

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 September 28, 2024

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	☒	Accelerated filer	☐
Non-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 ☒

234,812,916 shares of the registrant's common stock were outstanding at September 28, 2024.

Nucor Corporation
Quarterly Report on Form 10-Q
For the Three Months and Nine Months Ended September 28, 2024

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Nucor Corporation Condensed Consolidated Statements of Earnings (Unaudited)

(In thousands, except per share amounts)

	Three Months (13 Weeks) Ended		Nine Months (39 Weeks) Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
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	<u>\$ 249,910</u>	<u>\$ 1,141,506</u>	<u>\$ 1,739,968</u>	<u>\$ 3,739,402</u>
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

See notes to condensed consolidated financial statements.

Nucor Corporation Condensed Consolidated Statements of Comprehensive Income (Unaudited)
(In thousands)

	Three Months (13 Weeks) Ended		Nine Months (39 Weeks) Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Net earnings before noncontrolling interests	\$ 302,825	\$ 1,221,255	\$ 1,973,930	\$ 4,039,959
Other comprehensive income (loss):				
Net unrealized (loss) income on hedging derivatives, net of income taxes of \$(1,900) and \$(1,500) for the third quarter of 2024 and 2023, respectively, and \$(3,600) and \$(10,700) for the first nine months of 2024 and 2023, respectively	(6,055)	(4,779)	(11,171)	(33,782)
Reclassification adjustment for settlement of hedging derivatives included in net earnings, net of income taxes of \$1,800 and \$1,100 for the third quarter of 2024 and 2023, respectively, and \$6,000 and \$3,100 for the first nine months of 2024 and 2023, respectively	5,955	3,579	18,771	9,982
Foreign currency translation gain (loss), net of income taxes of \$0 for the third quarter and first nine months of 2024 and 2023	9,505	(18,655)	(13,761)	12,490
	9,405	(19,855)	(6,161)	(11,310)
Comprehensive income	312,230	1,201,400	1,967,769	4,028,649
Comprehensive income attributable to noncontrolling interests	52,915	79,749	233,962	300,557
Comprehensive income attributable to Nucor stockholders	<u>\$ 259,315</u>	<u>\$ 1,121,651</u>	<u>\$ 1,733,807</u>	<u>\$ 3,728,092</u>

See notes to condensed consolidated financial statements.

Nucor Corporation Condensed Consolidated Balance Sheets (Unaudited)
(In thousands)

	September 28, 2024	December 31, 2023
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	<u>\$ 34,346,191</u>	<u>\$ 35,340,499</u>
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	<u>\$ 34,346,191</u>	<u>\$ 35,340,499</u>

See notes to condensed consolidated financial statements.

Nucor Corporation Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	Nine Months (39 Weeks) Ended	
	September 28, 2024	September 30, 2023
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	3,245,632	5,591,609
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	(2,770,216)	(1,840,542)
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	(2,596,850)	(2,244,342)
Effect of exchange rate changes on cash	(2,559)	837
(Decrease) Increase in cash and cash equivalents and restricted cash and cash equivalents	(2,123,993)	1,507,562
Cash and cash equivalents and restricted cash and cash equivalents - beginning of year	6,386,792	4,361,220
Cash and cash equivalents and restricted cash and cash equivalents - end of nine months	\$ 4,262,799	\$ 5,868,782
Non-cash investing activity:		
Change in accrued plant and equipment purchases	\$ 70,077	\$ 40,126

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, 2023 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, 2023.

Recent Accounting Pronouncements

In November 2023, new accounting guidance was issued that updates reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to the Chief Operating Decision Maker (the "CODM") and included within each reported measure of a segment's profit or loss. This new guidance also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. The new guidance is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The new guidance is required to be applied retrospectively to all prior periods presented in the financial statements. Early adoption is also permitted. This new guidance will likely result in additional required disclosures when adopted. The Company is evaluating the impact that the adoption of this new guidance will have on its consolidated financial statements.

In December 2023, new accounting guidance was issued related to income tax disclosures. The new guidance requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. The new 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 guidance will likely result in additional required disclosures when adopted. The Company is evaluating the impact that the adoption of this new guidance will have on its consolidated financial statements.

2. Inventories

Inventories consisted of approximately 34% raw materials and supplies and 66% finished and semi-finished products at September 28, 2024 (approximately 37% and 63%, respectively, at December 31, 2023). 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 \$12.50 billion at September 28, 2024 (\$11.79 billion at December 31, 2023).

Included within property, plant and equipment, net, of the steel mills segment at September 28, 2024 is \$241.6 million of assets, net of accumulated depreciation, related to our joint venture Nucor-JFE Steel Mexico, S. de R.L. de C.V. ("NJSM"). If NJSM's financial performance continues to underperform its forecasts, management may determine that a triggering event has occurred and will perform an impairment assessment to determine if the carrying amount of NJSM's property, plant and equipment, net, exceeds its projected undiscounted cash flows. A future assessment may result in the impairment of part or all of the carrying value of NJSM's property, plant and equipment, net.

4. Goodwill and Other Intangible Assets

The change in the net carrying amount of goodwill for the nine months ended September 28, 2024 by segment was as follows (in thousands):

	Steel Mills	Steel Products	Raw Materials	Total
Balance at December 31, 2023	\$ 675,186	\$ 2,514,172	\$ 779,489	\$ 3,968,847
Acquisitions	-	316,790	(8,166)	308,624
Translation/Other	-	(3,861)	-	(3,861)
Balance at September 28, 2024	<u>\$ 675,186</u>	<u>\$ 2,827,101</u>	<u>\$ 771,323</u>	<u>\$ 4,273,610</u>

Nucor completed its most recent annual goodwill impairment testing as of the first day of the fourth quarter of 2023 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 September 28, 2024 and December 31, 2023 (in thousands):

	September 28, 2024		December 31, 2023	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Customer relationships	\$ 4,431,078	\$ 1,455,570	\$ 4,190,156	\$ 1,295,778
Trademarks and trade names	387,219	186,217	372,153	168,363
Other	129,151	111,400	109,747	99,900
	<u>\$ 4,947,448</u>	<u>\$ 1,753,187</u>	<u>\$ 4,672,056</u>	<u>\$ 1,564,041</u>

Intangible asset amortization expense in the third quarter of 2024 and 2023 was \$69.3 million and \$58.5 million, respectively, and \$189.1 million and \$175.7 million in the first nine months of 2024 and 2023, respectively. Annual amortization expense is estimated to be \$264.1 million in 2024; \$252.8 million in 2025; \$248.2 million in 2026; \$244.8 million in 2027; and \$238.4 million in 2028.

5. Current Liabilities

Book overdrafts, included in accounts payable in the condensed consolidated balance sheets, were \$153.2 million at September 28, 2024 (\$159.0 million at December 31, 2023). Dividends payable, included in accrued expenses and other current liabilities in the condensed consolidated balance sheets, were \$128.1 million at September 28, 2024 (\$133.6 million at December 31, 2023).

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 September 28, 2024 and December 31, 2023 (in thousands). Nucor does not have any non-financial assets or non-financial liabilities that are measured at fair value on a recurring basis.

Description	Fair Value Measurements at Reporting Date Using			
	Carrying Amount in Condensed Consolidated Balance Sheets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of September 28, 2024				
Assets:				
Cash equivalents	\$ 3,595,175	\$ 3,595,175	\$ -	\$ -
Short-term investments	595,650	595,650	-	-
Derivative contracts	300	-	300	-
Other assets	57,904	18,825	-	39,079
Total assets	\$ 4,249,029	\$ 4,209,650	\$ 300	\$ 39,079
Liabilities:				
Derivative contracts	\$ (15,198)	\$ -	\$ (15,198)	\$ -
As of December 31, 2023				
Assets:				
Cash equivalents	\$ 5,724,549	\$ 5,724,549	\$ -	\$ -
Short-term investments	747,479	747,479	-	-
Restricted cash and cash equivalents	3,494	3,494	-	-
Derivative contracts	-	-	-	-
Other assets	47,020	4,245	-	42,775
Total assets	\$ 6,522,542	\$ 6,479,767	\$ -	\$ 42,775
Liabilities:				
Derivative contracts	\$ (23,211)	\$ -	\$ (23,211)	\$ -

Fair value measurements for Nucor's cash equivalents, short-term investments and restricted cash and cash equivalents and an 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' interest 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 \$6.38 billion at September 28, 2024 (approximately \$6.22 billion at December 31, 2023). The debt fair value estimates are classified under Level 2 because such estimates are based on readily available market prices of our debt at September 28, 2024 and December 31, 2023, 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 nine months of 2024 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	718	\$ 78.33		
Granted	73	\$ 168.85		
Exercised	(58)	\$ 49.94		\$ 8,211
Canceled	(3)	\$ 168.85		
Outstanding at September 28, 2024	730	\$ 89.25	6.8 years	\$ 45,774
Stock options exercisable at September 28, 2024	497	\$ 64.24	5.9 years	\$ 42,722

Compensation expense for stock options was \$0.3 million and \$0.4 million in the third quarter of 2024 and 2023, respectively, and \$4.3 million in the first nine months of each of 2024 and 2023. As of September 28, 2024, unrecognized compensation expense related to stock options was \$2.4 million, which we expect to recognize over a weighted-average period of 2.1 years.

Restricted Stock Units

A summary of Nucor's restricted stock unit ("RSU") activity for the first nine months of 2024 is as follows (shares in thousands):

	Shares	Grant Date Fair Value Per Share
Restricted stock units:		
Unvested at beginning of year	947	\$ 124.89
Granted	749	\$ 168.85
Vested	(632)	\$ 143.23
Canceled	(19)	\$ 149.35
Unvested at September 28, 2024	1,045	\$ 144.87

Compensation expense for RSUs was \$20.2 million and \$14.0 million in the third quarter of 2024 and 2023, respectively, and \$87.0 million and \$74.7 million in the first nine months of 2024 and 2023, respectively. As of September 28, 2024, unrecognized compensation expense related to unvested RSUs was \$120.7 million, which we expect to recognize over a weighted-average period of 1.3 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 nine months of 2024 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	210	\$ 145.55
Granted	421	\$ 187.54
Vested	(367)	\$ 176.43
Canceled	-	\$ -
Unvested at September 28, 2024	264	\$ 169.52

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 \$4.0 million and \$3.1 million in the third quarter of 2024 and 2023, respectively, and \$22.9 million and \$22.5 million in the first nine months of 2024 and 2023, respectively. As of September 28, 2024, unrecognized compensation expense related to unvested restricted stock awards was \$12.1 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 \$39.3 million and \$148.6 million in the third quarter of 2024 and 2023, respectively, and \$250.9 million and \$505.2 million in the first nine months of 2024 and 2023, 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 third quarter and first nine months of 2024 and 2023 are as follows (in thousands):

	Three Months (13 Weeks) Ended		Nine Months (39 Weeks) Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Interest expense	\$ 65,376	\$ 63,228	\$ 175,715	\$ 186,716
Interest income	(58,094)	(77,361)	(208,526)	(186,068)
Interest expense (income), net	<u>\$ 7,282</u>	<u>\$ (14,133)</u>	<u>\$ (32,811)</u>	<u>\$ 648</u>

11. Income Taxes

The effective tax rate for the third quarter of 2024 was 22.0% compared to 21.1% for the third quarter of 2023.

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 \$34.0 million at September 28, 2024 (\$40.7 million at December 31, 2023). Non-current deferred tax liabilities included in deferred credits and other liabilities in the condensed consolidated balance sheets were \$1.25 billion at September 28, 2024 (\$1.33 billion at December 31, 2023).

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 - in each of which Nucor owns 51% (the third of which Nucor acquired an additional 1% interest in the fourth quarter of 2023, bringing its total equity ownership to a 51% controlling interest), for the three months and nine months ended September 28, 2024 and September 30, 2023 (in thousands):

		Common Stock		Additional	Retained	Accumulate d Other Comprehen sive Income (Loss)	Treasury Stock (at cost)		Total Nucor Stockholders'	Noncontrollin g Interests
	Total	Shares	Amount	Paid-in Capital	Earnings		Shares	Amount	Equity	
BALANCES, June 29, 2024	21,772, \$ 508	380,154	\$ 152,061	\$ 2,189,371	\$ 29,991,834	\$ (177,638)	142,816	\$ (11,432,103)	\$ 20,723,525	\$ 1,048,983
Net earnings before noncontrolling interests	302,825	-	-	-	249,910	-	-	-	249,910	52,915
Other comprehensive income (loss)	9,405	-	-	-	-	9,405	-	-	9,405	-
Stock options exercised	-	-	-	-	-	-	-	-	-	-
Stock option expense	346	-	-	346	-	-	-	-	346	-
Issuance of stock under award plans, net of forfeitures	18,575	-	-	15,627	-	-	(40)	2,948	18,575	-
Amortization of unearned compensation	2,584	-	-	2,584	-	-	-	-	2,584	-
Treasury stock acquired and net impact of excise tax	(403,409)	-	-	-	-	-	2,565	(403,409)	(403,409)	-
Cash dividends declared	(128,078)	-	-	-	(128,078)	-	-	-	(128,078)	-
Distributions to noncontrolling interests	(18,215)	-	-	-	-	-	-	-	-	(18,215)
BALANCES, September 28, 2024	21,556, \$ 541	380,154	\$ 152,061	\$ 2,207,928	\$ 30,113,666	\$ (168,233)	145,341	\$ (11,832,564)	\$ 20,472,858	\$ 1,083,683

		Common Stock		Additional	Retained	Accumulate d Other Comprehen sive Income (Loss)	Treasury Stock (at cost)		Total Nucor Stockholders'	Noncontrollin g Interests
	Total	Shares	Amount	Paid-in Capital	Earnings		Shares	Amount	Equity	
BALANCES, December 31, 2023	22,123, \$ 754	380,154	\$ 152,061	\$ 2,176,243	\$ 28,762,045	\$ (162,072)	135,252	\$ (9,987,643)	\$ 20,940,634	\$ 1,183,120
Net earnings before noncontrolling interests	1,973,930	-	-	-	1,739,968	-	-	-	1,739,968	233,962
Other comprehensive income (loss)	(6,161)	-	-	-	-	(6,161)	-	-	(6,161)	-
Stock options exercised	2,880	-	-	(1,570)	-	-	(58)	4,450	2,880	-
Stock option expense	4,364	-	-	4,364	-	-	-	-	4,364	-
Issuance of stock under award plans, net of forfeitures	90,865	-	-	21,207	-	-	(886)	69,658	90,865	-
Amortization of unearned compensation	7,684	-	-	7,684	-	-	-	-	7,684	-
Treasury stock acquired and net impact of excise tax	(1,919,029)	-	-	-	-	-	11,033	(1,919,029)	(1,919,029)	-
Cash dividends declared	(388,347)	-	-	-	(388,347)	-	-	-	(388,347)	-
Distributions to noncontrolling interests	(333,399)	-	-	-	-	-	-	-	-	(333,399)
BALANCES, September 28, 2024	21,556, \$ 541	380,154	\$ 152,061	\$ 2,207,928	\$ 30,113,666	\$ (168,233)	145,341	\$ (11,832,564)	\$ 20,472,858	\$ 1,083,683

Three Months (13 Weeks) Ended September 30, 2023										
	Common Stock		Additional	Retained	Accumulate	Treasury Stock	Total	Noncontrollin		
	Total	Shares	Amount	Paid-in	Earnings	Other Comprehensive Income (Loss)	(at cost)	Stockholders'	Equity	Interests
				Capital						
BALANCES, July 1, 2023	20,940,928	380,154	\$ 152,061	\$ 2,149,693	\$ 27,095,661	\$ (128,972)	131,431	\$ (9,314,764)	\$ 19,953,679	\$ 987,249
Net earnings before noncontrolling interests	1,221,255	-	-	-	1,141,506	-	-	-	1,141,506	79,749
Other comprehensive income (loss)	(19,855)	-	-	-	-	(19,855)	-	-	(19,855)	-
Stock options exercised	3,227	-	-	(386)	-	-	(50)	3,613	3,227	-
Stock option expense	392	-	-	392	-	-	-	-	392	-
Issuance of stock under award plans, net of forfeitures	16,353	-	-	14,337	-	-	(28)	2,016	16,353	-
Amortization of unearned compensation	1,599	-	-	1,599	-	-	-	-	1,599	-
Treasury stock acquired and net impact of excise tax	(504,242)	-	-	-	-	-	2,962	(504,242)	(504,242)	-
Cash dividends declared	(126,942)	-	-	-	(126,942)	-	-	-	(126,942)	-
Distributions to noncontrolling interests	(23,633)	-	-	-	-	-	-	-	-	(23,633)
BALANCES, September 30, 2023	21,509,082	380,154	\$ 152,061	\$ 2,165,635	\$ 28,110,225	\$ (148,827)	134,315	\$ (9,813,377)	\$ 20,465,717	\$ 1,043,365

Nine Months (39 Weeks) Ended September 30, 2023										
	Common Stock		Additional	Retained	Accumulate	Treasury Stock	Total	Noncontrollin		
	Total	Shares	Amount	Paid-in	Earnings	Other Comprehensive Income (Loss)	(at cost)	Stockholders'	Equity	Interests
				Capital						
BALANCES, December 31, 2022	19,569,906	380,154	\$ 152,061	\$ 2,143,520	\$ 24,754,873	\$ (137,517)	126,661	\$ (8,498,243)	\$ 18,414,694	\$ 1,155,212
Net earnings before noncontrolling interests	4,039,959	-	-	-	3,739,402	-	-	-	3,739,402	300,557
Other comprehensive income (loss)	(11,310)	-	-	-	-	(11,310)	-	-	(11,310)	-
Stock options exercised	10,350	-	-	(2,135)	-	-	(181)	12,485	10,350	-
Stock option expense	4,314	-	-	4,314	-	-	-	-	4,314	-
Issuance of stock under award plans, net of forfeitures	76,322	-	-	15,072	-	-	(917)	61,250	76,322	-
Amortization of unearned compensation	4,864	-	-	4,864	-	-	-	-	4,864	-
Treasury stock acquired and net impact of excise tax	(1,388,869)	-	-	-	-	-	8,752	(1,388,869)	(1,388,869)	-
Cash dividends declared	(384,050)	-	-	-	(384,050)	-	-	-	(384,050)	-
Distributions to noncontrolling interests	(412,404)	-	-	-	-	-	-	-	-	(412,404)
BALANCES, September 30, 2023	21,509,082	380,154	\$ 152,061	\$ 2,165,635	\$ 28,110,225	\$ (148,827)	134,315	\$ (9,813,377)	\$ 20,465,717	\$ 1,043,365

Dividends declared per share were \$0.54 per share in the third quarter of 2024 (\$0.51 per share in the third quarter of 2023) and \$1.62 per share in the first nine months of 2024 (\$1.53 per share in the first nine months of 2023).

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 September 28, 2024, the Company had approximately \$1.42 billion 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 and nine months ended September 28, 2024 and September 30, 2023 (in thousands):

	Three-Month (13-Week) Period Ended September 28, 2024			
	Gains and (Losses) on Hedging Derivatives	Foreign Currency Gains (Losses)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at June 29, 2024	\$ (6,200)	\$ (182,441)	\$ 11,003	\$ (177,638)
Other comprehensive income (loss) before reclassifications	(6,055)	9,505	-	3,450
Amounts reclassified from accumulated other comprehensive income (loss) into earnings ⁽¹⁾	5,955	-	-	5,955
Net current-period other comprehensive income (loss)	(100)	9,505	-	9,405
Accumulated other comprehensive income (loss) at September 28, 2024	<u>\$ (6,300)</u>	<u>\$ (172,936)</u>	<u>\$ 11,003</u>	<u>\$ (168,233)</u>

	Nine-Month (39-Week) Period Ended September 28, 2024			
	Gains and (Losses) on Hedging Derivatives	Foreign Currency Gains (Losses)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at December 31, 2023	\$ (13,900)	\$ (159,175)	\$ 11,003	\$ (162,072)
Other comprehensive income (loss) before reclassifications	(11,171)	(13,761)	-	(24,932)
Amounts reclassified from accumulated other comprehensive income (loss) into earnings ⁽¹⁾	18,771	-	-	18,771
Net current-period other comprehensive income (loss)	7,600	(13,761)	-	(6,161)
Accumulated other comprehensive income (loss) at September 28, 2024	<u>\$ (6,300)</u>	<u>\$ (172,936)</u>	<u>\$ 11,003</u>	<u>\$ (168,233)</u>

(1) Includes \$5,955 and \$18,771 net-of-tax impact of accumulated other comprehensive income (loss) reclassifications into cost of products sold for net losses on commodity contracts in the third quarter and first nine months of 2024, respectively. The tax impact of those reclassifications was \$1,800 and \$6,000 in the third quarter and first nine months of 2024, respectively.

	Three-Month (13-Week) Period Ended September 30, 2023			
	Gains and (Losses) on Hedging Derivatives	Foreign Currency Gains (Losses)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at July 1, 2023	\$ 3,500	\$ (149,071)	\$ 16,599	\$ (128,972)
Other comprehensive income (loss) before reclassifications	(4,779)	(18,655)	-	(23,434)
Amounts reclassified from accumulated other comprehensive income (loss) into earnings ⁽²⁾	3,579	-	-	3,579
Net current-period other comprehensive income (loss)	(1,200)	(18,655)	-	(19,855)
Accumulated other comprehensive income (loss) at September 30, 2023	<u>\$ 2,300</u>	<u>\$ (167,726)</u>	<u>\$ 16,599</u>	<u>\$ (148,827)</u>

	Nine-Month (39-Week) Period Ended September 30, 2023			
	Gains and (Losses) on Hedging Derivatives	Foreign Currency Gains (Losses)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at December 31, 2022	\$ 26,100	\$ (180,216)	\$ 16,599	\$ (137,517)
Other comprehensive income (loss) before reclassifications	(33,782)	12,490	-	(21,292)
Amounts reclassified from accumulated other comprehensive income (loss) into earnings ⁽²⁾	9,982	-	-	9,982
Net current-period other comprehensive income (loss)	(23,800)	12,490	-	(11,310)
Accumulated other comprehensive income (loss) at September 30, 2023	<u>\$ 2,300</u>	<u>\$ (167,726)</u>	<u>\$ 16,599</u>	<u>\$ (148,827)</u>

(2) Includes \$3,579 and \$9,982 net-of-tax impact of accumulated other comprehensive income (loss) reclassifications into cost of products sold for net losses on commodity contracts in the third quarter and first nine months of 2023, respectively. The tax impact of those reclassifications was \$1,100 and \$3,100 in the third quarter and first nine months of 2023, 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 and 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, precision castings, steel fasteners, metal building systems, insulated metal panels, overhead doors, steel grating, tubular products, steel racking, piling products, wire and wire mesh, 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 ("DRI") used by the steel mills; and our natural gas production operations.

Corporate/eliminations include items such as net interest expense (income), 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, restricted cash and

cash equivalents, allowances to eliminate intercompany profit in inventory, deferred income tax assets, federal and state income taxes receivable and investments in and advances to affiliates.

Nucor's results by segment for the third quarter and first nine months of 2024 and 2023 were as follows (in thousands):

	Three Months (13 Weeks) Ended		Nine Months (39 Weeks) Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Net sales to external customers:				
Steel mills	\$ 4,459,509	\$ 5,091,479	\$ 14,486,492	\$ 15,636,508
Steel products	2,496,160	3,235,969	7,715,804	9,954,828
Raw materials	488,491	448,286	1,456,119	1,417,634
	<u>\$ 7,444,160</u>	<u>\$ 8,775,734</u>	<u>\$ 23,658,415</u>	<u>\$ 27,008,970</u>
Intercompany sales:				
Steel mills	\$ 983,070	\$ 1,201,648	\$ 3,405,794	\$ 3,726,346
Steel products	124,159	132,481	416,628	333,099
Raw materials	2,743,191	2,894,079	8,602,394	9,653,600
Corporate/eliminations	(3,850,420)	(4,228,208)	(12,424,816)	(13,713,045)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Earnings before income taxes and noncontrolling interests:				
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>
Segment assets:				
		September 28, 2024	December 31, 2023	
Steel mills		\$ 16,122,916	\$ 15,407,266	
Steel products		11,516,513	10,914,870	
Raw materials		3,406,496	3,546,759	
Corporate/eliminations		3,300,266	5,471,604	
		<u>\$ 34,346,191</u>	<u>\$ 35,340,499</u>	

15. Revenue

The following tables disaggregate our revenue by major source for the third quarter and first nine months of 2024 and 2023 (in thousands):

	Three Months (13 Weeks) Ended September 28, 2024				Nine Months (39 Weeks) Ended September 28, 2024			
	Steel Mills	Steel Products	Raw Materials	Total	Steel Mills	Steel Products	Raw Materials	Total
Sheet	\$ 2,196,380	\$ -	\$ -	\$ 2,196,380	\$ 7,302,649	\$ -	\$ -	\$ 7,302,649
Bar	1,263,897	-	-	1,263,897	3,960,110	-	-	3,960,110
Structural	534,931	-	-	534,931	1,704,945	-	-	1,704,945
Plate	464,301	-	-	464,301	1,518,788	-	-	1,518,788
Tubular Products	-	291,425	-	291,425	-	1,004,884	-	1,004,884
Rebar Fabrication	-	487,093	-	487,093	-	1,361,759	-	1,361,759
Joist	-	274,903	-	274,903	-	944,227	-	944,227
Deck	-	-	-	-	-	-	-	-
		242,356	-	242,356		770,423	-	770,423
Building Systems	-	341,965	-	341,965	-	1,016,497	-	1,016,497
Other Steel Products	-	858,418	-	858,418	-	2,618,014	-	2,618,014
Raw Materials	-	-	488,491	488,491	-	-	1,456,119	1,456,119
	<u>\$ 4,459,509</u>	<u>\$ 2,496,160</u>	<u>\$ 488,491</u>	<u>\$ 7,444,160</u>	<u>\$ 14,486,492</u>	<u>\$ 7,715,804</u>	<u>\$ 1,456,119</u>	<u>\$ 23,658,415</u>

	Three Months (13 Weeks) Ended September 30, 2023				Nine Months (39 Weeks) Ended September 30, 2023			
	Steel Mills	Steel Products	Raw Materials	Total	Steel Mills	Steel Products	Raw Materials	Total
Sheet	\$ 2,351,705	\$ -	\$ -	\$ 2,351,705	\$ 7,100,216	\$ -	\$ -	\$ 7,100,216
Bar	1,448,433	-	-	1,448,433	4,646,285	-	-	4,646,285
Structural	626,633	-	-	626,633	1,846,892	-	-	1,846,892
Plate	664,708	-	-	664,708	2,043,115	-	-	2,043,115
Tubular Products	-	370,472	-	370,472	-	1,246,006	-	1,246,006
Rebar Fabrication	-	604,684	-	604,684	-	1,718,615	-	1,718,615
Joist	-	528,018	-	528,018	-	1,802,809	-	1,802,809
Deck	-	411,352	-	411,352	-	1,370,570	-	1,370,570
Building Systems	-	392,658	-	392,658	-	1,017,706	-	1,017,706
Other Steel Products	-	928,785	-	928,785	-	2,799,122	-	2,799,122
Raw Materials	-	-	448,286	448,286	-	-	1,417,634	1,417,634
	<u>\$ 5,091,479</u>	<u>\$ 3,235,969</u>	<u>\$ 448,286</u>	<u>\$ 8,775,734</u>	<u>\$ 15,636,508</u>	<u>\$ 9,954,828</u>	<u>\$ 1,417,634</u>	<u>\$ 27,008,970</u>

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 \$207.6 million as of September 28, 2024 (\$313.8 million as of December 31, 2023) and are included in accrued expenses and other current liabilities in the condensed consolidated balance sheets.

16. Earnings Per Share

The computations of basic and diluted net earnings per share for the third quarter and first nine months of 2024 and 2023 are as follows (in thousands, except per share amounts):

	Three Months (13 Weeks) Ended		Nine Months (39 Weeks) Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Basic net earnings per share:				
Basic net earnings	\$ 249,910	\$ 1,141,506	\$ 1,739,968	\$ 3,739,402
Earnings allocated to participating securities	(1,117)	(4,501)	(7,556)	(13,788)
Net earnings available to common stockholders	<u>\$ 248,793</u>	<u>\$ 1,137,005</u>	<u>\$ 1,732,412</u>	<u>\$ 3,725,614</u>
Basic average shares outstanding	<u>236,462</u>	<u>248,504</u>	<u>239,701</u>	<u>250,752</u>
Basic net earnings per share	<u>\$ 1.05</u>	<u>\$ 4.58</u>	<u>\$ 7.23</u>	<u>\$ 14.86</u>
Diluted net earnings per share:				
Diluted net earnings	\$ 249,910	\$ 1,141,506	\$ 1,739,968	\$ 3,739,402
Earnings allocated to participating securities	(1,117)	(4,488)	(7,546)	(13,747)
Net earnings available to common stockholders	<u>\$ 248,793</u>	<u>\$ 1,137,018</u>	<u>\$ 1,732,422</u>	<u>\$ 3,725,655</u>
Diluted average shares outstanding:				
Basic average shares outstanding	236,462	248,504	239,701	250,752
Dilutive effect of stock options and other	306	412	99	427
	<u>236,768</u>	<u>248,916</u>	<u>239,800</u>	<u>251,179</u>
Diluted net earnings per share	<u>\$ 1.05</u>	<u>\$ 4.57</u>	<u>\$ 7.22</u>	<u>\$ 14.83</u>

The following stock options were excluded from the computation of diluted net earnings per share for the third quarter and first nine months of 2024 and 2023 because their effect would have been anti-dilutive (shares in thousands):

	Three Months (13 Weeks) Ended		Nine Months (39 Weeks) Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Anti-dilutive stock options:				
Weighted-average shares	70	-	23	-
Weighted-average exercise price	<u>\$ 168.85</u>	<u>\$ -</u>	<u>\$ 168.85</u>	<u>\$ -</u>

17. Acquisitions

Acquisition of Rytec Corporation

On July 23, 2024, Nucor used cash on hand to acquire the assets of Rytec Corporation ("Rytec") for a purchase price, net of cash and debt acquired, of approximately \$565 million. Rytec is a manufacturer and seller of high-performance overhead doors. Rytec produces spiral metal doors for warehouses, manufacturing facilities, auto dealerships, and parking garages, as well as durable fabric doors that are used in cold storage, manufacturing and clean room applications. We believe this acquisition will help Nucor and C.H.I. Overhead Doors, LLC continue to grow their sales to the commercial market. The Rytec financial results are included as part of the steel products segment (see Note 14) beginning on July 23, 2024, the date Nucor acquired Rytec.

We allocated the purchase price for Rytec to its individual assets acquired and liabilities assumed. While the purchase price allocation is substantially complete, it is still preliminary and subject to change.

The following table summarizes the fair values of the assets acquired and liabilities assumed of Rytec as of July 23, 2024, the date of acquisition (in thousands):

Cash	\$	1,263
Accounts receivable		34,812
Inventory		32,477
Other current assets		1,475
Property, plant and equipment		31,948
Goodwill		274,036
Other intangible assets		215,000
Other assets		58
Total assets acquired		591,069
		16,474
Accounts payable		
Salary, wages and related accruals		5,003
Other current liabilities		4,261
Total liabilities assumed		25,738
Net assets acquired	\$	<u>565,331</u>

The following table summarizes the purchase price allocation to the identifiable intangible assets of Rytec as of July 23, 2024, the date of acquisition (in thousands, except years):

		Weighted- Average Life
Customer relationships	\$ 185,000	15 years
Trademarks and trade names	16,000	10 years
Other intangibles	14,000	< 1 year
	<u>\$ 215,000</u>	

The goodwill of \$274.0 million is calculated as the excess of the purchase price over the fair values of the assets acquired and liabilities assumed and has been allocated to the steel products segment (see Note 14). The goodwill is attributable to expected synergies within the steel products segment. Goodwill recognized for tax purposes was \$274.0 million, all of which is deductible for tax purposes. Pro-forma results of operations for the Company would not be materially different as a result of the acquisition of Rytec and, therefore, this information is not presented.

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, 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, 2023 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, 2023.

Overview

Nucor and its affiliates manufacture steel and steel products. Nucor also produces DRI for use in its steel mills. Through 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 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, precision castings, steel fasteners, metal building systems, insulated metal panels, overhead doors, steel grating, tubular products, steel racking, piling products, wire and wire mesh, 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 77%, 59% and 73%, respectively, in the first nine months of 2024 compared with approximately 80%, 66% and 74%, respectively, in the first nine months of 2023.

Results of Operations

Nucor reported net earnings attributable to Nucor stockholders of \$249.9 million, or \$1.05 per diluted share, for the third quarter of 2024, as compared to net earnings attributable to Nucor stockholders of \$1.14 billion, or \$4.57 per diluted share, for the third quarter of 2023.

Included in the third quarter of 2024 net earnings was \$123.0 million of losses and impairments of assets (none in the third quarter of 2023). Of that amount, \$83.0 million related to certain non-current assets in the raw materials segment and \$40.0 million related to certain non-current assets in the steel products segment.

Excluding the losses and impairments of assets, the largest driver of the decrease in earnings in the third quarter of 2024 compared to the third quarter of 2023 was the decreased earnings of the steel mills segment. Though shipments to outside customers improved slightly in the third quarter of 2024 as compared to the third quarter of 2023, metal margins decreased significantly as average selling prices decreased across all product groups within the steel mills segment. The steel products segment's earnings in the third quarter of 2024 decreased significantly compared to the third quarter of 2023. The primary driver of the decrease in the earnings of the steel products segment was the decreased earnings of our joist and deck businesses, which had decreased average selling prices and lower volumes. Earnings in the raw materials segment decreased in the third quarter of 2024 compared to the third quarter of 2023, primarily due to the decreased performance of our scrap processing and DRI operations.

Nucor reported net earnings attributable to Nucor stockholders of \$1.74 billion, or \$7.22 per diluted share, for the first nine months of 2024, as compared to net earnings attributable to Nucor stockholders of \$3.74 billion, or \$14.83 per diluted share, for the first nine months of 2023. Earnings decreased across all three segments for the first nine months of 2024 as compared to the first nine months of 2023, with the largest decrease in the steel products segment. In the steel products segment, average selling prices for our joist and deck businesses have moderated from historically high levels and steadily declined from the beginning of 2023 through the first nine months of 2024. The decrease in average selling prices, combined with lower volumes for the joist and deck businesses, were the largest contributors to the decrease in the earnings of the steel products segment in the first nine months of 2024 as compared to the first nine months of 2023. The steel mills segment's earnings decreased in the first nine months of 2024 compared to the first nine months of 2023, primarily due to lower metal margins caused by lower average selling prices and decreased volumes. Earnings in the raw materials segment decreased in the first nine months of 2024 compared to the first nine months of 2023, primarily due to the decreased earnings of our scrap processing and DRI operations.

The following discussion provides a greater quantitative and qualitative analysis of Nucor's performance in the third quarter and first nine months of 2024 as compared to the third quarter and first nine months of 2023.

Net Sales

Net sales to external customers by segment for the third quarter and first nine months of 2024 and 2023 were as follows (in thousands):

	Three Months (13 Weeks) Ended			Nine Months (39 Weeks) Ended		
	September 28, 2024	September 30, 2023	% Change	September 28, 2024	September 30, 2023	% Change
Steel mills	\$4,459,509	\$5,091,479	-12%	\$14,486,492	\$15,636,508	-7%
Steel products	2,496,160	3,235,969	-23%	7,715,804	9,954,828	-22%
Raw materials	488,491	448,286	9%	1,456,119	1,417,634	3%
Total net sales to external customers	<u>\$7,444,160</u>	<u>\$8,775,734</u>	-15%	<u>\$23,658,415</u>	<u>\$27,008,970</u>	-12%

Net sales for the third quarter of 2024 decreased 15% from the third quarter of 2023. Average sales price per ton decreased 15% from \$1,406 in the third quarter of 2023 to \$1,201 in the third quarter of 2024. Total tons shipped to outside customers in the third quarter of 2024 were approximately 6,196,000 tons, a 1% decrease from the third quarter of 2023.

Net sales for the first nine months of 2024 decreased 12% from the first nine months of 2023. Average sales price per ton decreased 10% from \$1,402 in the first nine months of 2023 to \$1,265 in the first nine months of 2024. Total tons shipped to outside customers in the first nine months of 2024 were approximately 18,709,000 tons, a 3% decrease from the first nine months of 2023.

In the steel mills segment, sales tons for the third quarter and first nine months of 2024 and 2023 were as follows (in thousands):

	Three Months (13 Weeks) Ended			Nine Months (39 Weeks) Ended		
	September 28, 2024	September 30, 2023	% Change	September 28, 2024	September 30, 2023	% Change
Outside steel shipments	4,607	4,578	1%	13,900	14,156	-2%
Inside steel shipments	1,112	1,168	-5%	3,576	3,604	-1%
Total steel shipments	<u>5,719</u>	<u>5,746</u>	-	<u>17,476</u>	<u>17,760</u>	-2%

Net sales for the steel mills segment decreased 12% in the third quarter of 2024 from the third quarter of 2023, due primarily to a 13% decrease in the average sales price per ton, from \$1,114 to \$967.

Net sales for the steel mills segment decreased 7% in the first nine months of 2024 from the first nine months of 2023, due primarily to a 6% decrease in the average sales price per ton, from \$1,105 to \$1,042, and a 2% decrease in volumes.

Outside sales tonnage for the steel products segment for the third quarter and first nine months of 2024 and 2023 was as follows (in thousands):

	Three Months (13 Weeks) Ended			Nine Months (39 Weeks) Ended		
	September 28, 2024	September 30, 2023	% Change	September 28, 2024	September 30, 2023	% Change
Joist sales	90	127	-29%	292	404	-28%
Deck sales	79	104	-24%	242	310	-22%
Rebar fabrication products sales	278	307	-9%	781	918	-15%
Tubular products sales	213	223	-4%	635	737	-14%
Building systems sales	60	71	-15%	181	185	-2%
Other steel products sales	291	309	-6%	919	921	-
Total steel products sales	<u>1,011</u>	<u>1,141</u>	-11%	<u>3,050</u>	<u>3,475</u>	-12%

Net sales for the steel products segment decreased 23% in the third quarter of 2024 compared to the third quarter of 2023, due to an 11% decrease in shipping volumes and a 13% decrease in the average sales price per ton, from \$2,837 to \$2,469.

Net sales for the steel products segment decreased 22% in the first nine months of 2024 compared to the first nine months of 2023, due to a 12% decrease in shipping volumes and a 12% decrease in the average sales price per ton, from \$2,865 to \$2,530.

Net sales for the raw materials segment increased 9% in the third quarter of 2024 compared to the third quarter of 2023, due to increased tons shipped to outside customers by the scrap brokerage operations of DJJ. In the third quarter of 2024, approximately 93% of outside sales for the raw materials segment were from the scrap brokerage operations of DJJ, and approximately 3% of outside sales were from the scrap processing operations of DJJ (approximately 92% and 4%, respectively, in the third quarter of 2023).

Net sales for the raw materials segment increased 3% in the first nine months of 2024 compared to the first nine months of 2023, due to increased tons shipped to outside customers by the scrap brokerage operations of DJJ. In the first nine months of 2024, approximately 93% of outside sales for the raw materials segment were from the scrap brokerage operations of DJJ, and approximately 4% of outside sales were from the scrap processing operations of DJJ (approximately 93% and 3%, respectively, in the first nine months of 2023).

Gross Margins

Nucor recorded gross margins of \$757.9 million (10%) in the third quarter of 2024, which was a decrease compared to \$1.92 billion (22%) in the third quarter of 2023.

- The largest driver of the decrease in gross margins in the third quarter of 2024 as compared to the third quarter of 2023 was lower metal margins across the steel mills segment. 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. In the steel mills segment, the average scrap and scrap substitute cost per gross ton used in the third quarter of 2024 was \$378, a 9% decrease compared to \$415 in the third quarter of 2023. Though scrap and scrap substitute costs decreased in the third quarter of 2024 as compared to the third quarter of 2023, total metal margin dollars decreased as the decrease in average selling prices outpaced the decrease in scrap and scrap substitute costs.

Scrap prices are driven by the global supply and demand for scrap and other iron-based raw materials used to make steel. As we enter the fourth quarter of 2024, scrap prices are comparable to the third quarter of 2024.

- Gross margins in the steel products segment decreased in the third quarter of 2024 compared to the third quarter of 2023, primarily due to decreases at our joist and deck businesses.
- Pre-operating and start-up costs of new facilities were approximately \$168 million in the third quarter of 2024 and approximately \$100 million in the third quarter of 2023. Pre-operating and start-up costs in the third quarter of both 2024 and 2023 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 similar operating facilities, Nucor no longer considers them to be in start-up.
- Gross margins in the raw materials segment decreased in the third quarter of 2024 as compared to the third quarter of 2023 primarily due to the decreased earnings of the scrap processing and DRI operations.

Nucor recorded gross margins of \$3.48 billion (15%) in the first nine months of 2024, which was a decrease compared to \$6.42 billion (24%) in the first nine months of 2023.

- The largest driver of the decrease in gross margins in the first nine months of 2024 as compared to the first nine months of 2023 was the decreased earnings of the steel products segment, which was primarily due to the decreased profitability of our joist and deck businesses.
- In the steel mills segment, 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. However, the decrease in scrap and scrap substitute costs was more than offset by the decreases in average selling prices and volumes, resulting in lower metal margins.
- Pre-operating and start-up costs of new facilities increased to approximately \$430 million in the first nine months of 2024 from approximately \$273 million in the first nine months of 2023. Pre-operating and start-up costs in the first nine months of both 2024 and 2023 primarily included costs related to the plate mill in Kentucky and the sheet mill under construction in West Virginia.
- Gross margins in the raw materials segment decreased in the first nine months of 2024 as compared to the first nine months of 2023 primarily due to the decreased earnings of the scrap processing and 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 \$119.7 million in the third quarter of 2024 as compared to the third quarter of 2023, and decreased by \$285.1 million in the first nine months of 2024 as compared to the first nine months of 2023. These decreases were due to Nucor's decreased profitability in the third quarter and first nine months of 2024 as compared to the respective prior year periods, which resulted in decreased accruals related to profit sharing.

Equity in (Earnings) Losses of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates was \$5.3 million in the third quarter of 2024, and equity in losses of unconsolidated affiliates was \$1.1 million in the third quarter of 2023. Equity in earnings of unconsolidated affiliates was \$24.1 million and \$3.7 million in the first nine months of 2024 and 2023, respectively. The increases in equity method investment earnings were primarily due to the increased results of NuMit.

Losses and Impairments of Assets

Included in the third quarter of 2024 net earnings was \$123.0 million of losses and impairments of assets (none in the third quarter of 2023). During the third quarter of 2024, management determined it was probable that a long-term note receivable in the raw materials segment was no longer collectable and recorded an \$83.0 million impairment charge to fully reserve the note receivable. The remaining \$40.0 million is related to certain non-current assets, mostly property, plant and equipment, net, related to a business in the steel products segment.

Interest Expense (Income)

Net interest expense (income) for the third quarter and first nine months of 2024 and 2023 was as follows (in thousands):

	Three Months (13 Weeks) Ended		Nine Months (39 Weeks) Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Interest expense	\$ 65,376	\$ 63,228	\$ 175,715	\$ 186,716
Interest income	(58,094)	(77,361)	(208,526)	(186,068)
Interest expense (income), net	\$ 7,282	\$ (14,133)	\$ (32,811)	\$ 648

Interest expense increased in the third quarter of 2024 compared to the third quarter of 2023 due to higher average interest rates on debt and an increase in average debt outstanding. Interest expense decreased in the first nine months of 2024 compared to the first nine months of 2023 due to an increase in capitalized interest.

Interest income decreased in the third quarter of 2024 compared to the third quarter of 2023 due to a decrease in average investment levels. Interest income increased in the first nine months of 2024 compared to the first nine months of 2023 primarily due to an increase in average interest rates on cash investments.

Earnings Before Income Taxes and Noncontrolling Interests

The table below presents earnings before income taxes and noncontrolling interests by segment for the third quarter and first nine months of 2024 and 2023 (in thousands). The changes between periods were driven by the quantitative and qualitative factors previously discussed.

	Three Months (13 Weeks) Ended		Nine Months (39 Weeks) Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
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>

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 third quarter of 2024 compared to the third quarter of 2023 was primarily due to the decreased earnings of NYS and CSI, and the losses of NJSM in the current year (NJSM was not included in noncontrolling interests until the fourth quarter of 2023, when Nucor obtained a controlling interest). The decrease in earnings attributable to noncontrolling interests in the first nine months of 2024 compared to the first nine months of 2023 was primarily due to the decreased earnings of NYS and CSI, and the losses of NJSM in the current year.

Provision for Income Taxes

The effective tax rate for the third quarter of 2024 was 22.0% compared to 21.1% for the third quarter of 2023. The expected effective tax rate for the full year of 2024 is approximately 21.5%.

We estimate that in the next 12 months our gross unrecognized tax benefits, which totaled \$213.8 million at September 28, 2024, exclusive of interest, could decrease by as much as \$9.2 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 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).

Net Earnings Attributable to Nucor Stockholders and Return on Equity

Nucor reported net earnings attributable to Nucor stockholders of \$249.9 million, or \$1.05 per diluted share, in the third quarter of 2024 as compared to net earnings attributable to Nucor stockholders of \$1.14 billion, or \$4.57 per diluted share, in the third quarter of 2023. Net earnings attributable to Nucor stockholders as a percentage of net sales were 3.4% and 13.0% in the third quarter of 2024 and 2023, respectively.

Nucor reported net earnings attributable to Nucor stockholders of \$1.74 billion, or \$7.22 per diluted share, in the first nine months of 2024 as compared to net earnings attributable to Nucor stockholders of \$3.74 billion, or \$14.83 per diluted share, in the first nine months of 2023. Net earnings attributable to Nucor stockholders as a percentage of net sales were 7.4% and 13.8% in the first nine months of 2024 and 2023, respectively. Annualized return on average stockholders' equity was 11.2% and 25.6% in the first nine months of 2024 and 2023, respectively.

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 of the expected decrease in earnings in the fourth quarter of 2024 is the expected decrease in 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's largest exposure to market risk is in our steel mills and steel products segments. Our largest single customer in the third quarter of 2024 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 September 28, 2024 remained strong, consisting of total cash and cash equivalents and short-term investments of \$4.86 billion (\$7.13 billion as of December 31, 2023). Approximately \$899.1 million of the cash and cash equivalents position at September 28, 2024, was held by our majority-owned and controlled subsidiaries as compared to \$1.05 billion at December 31, 2023.

Cash provided by operating activities was \$3.25 billion in the first nine months of 2024 as compared to \$5.59 billion in the first nine months of 2023. The \$2.34 billion decrease was primarily driven by net earnings before noncontrolling interests of \$1.97 billion for the first nine months of 2024, which represented a decrease of \$2.07 billion from net earnings before noncontrolling interests for the prior year period of \$4.04 billion. In addition, changes in operating assets and operating liabilities (exclusive of acquisitions and dispositions) provided cash of \$130.9 million in the first nine months of 2024 as compared to \$604.5 million in the first nine months of 2023.

The funding provided by our working capital in the first nine months of 2024 decreased by \$473.6 million compared to the first nine months of 2023 mainly due to the change in accounts payable using \$371.2 million more cash, federal income taxes providing less cash of \$224.1 million and the change in accounts receivable providing \$124.8 million less cash compared to the same period in 2023. These changes were partially offset by the change in inventories providing more cash of \$287.0 million.

The current ratio was 2.6 at the end of the third quarter of 2024 and 3.6 at year-end 2023. The decrease in the current ratio at the end of the third quarter of 2024 compared to year-end 2023 was primarily due to the \$2.86 billion, or 17%, decrease in current assets. The main driver of the decrease in current assets was the \$2.12 billion, or 33% decrease in cash and cash equivalents. Also contributing to the decrease in the current ratio was the \$622.3 million, or 14%, increase in current liabilities. The increase in current liabilities was primarily due to the \$966.3 million increase in the current portion of long-term debt and finance lease obligations and the \$94.5 million increase in short-term debt. These changes were offset by the \$117.4 million decrease in accounts payable and the \$351.8 million decrease in salaries, wages and related accruals.

Cash used in investing activities in the first nine months of 2024 was \$2.77 billion as compared to \$1.84 billion in the first nine months of 2023, an increase of \$929.7 million. Cash used for capital expenditures of \$2.29 billion in the first nine months of 2024 increased by \$797.6 million as compared to the same period of 2023 primarily due to the sheet mill under construction in West Virginia, the sheet mill expansion in Indiana and the rebar micro mill under construction in North Carolina. Capital expenditures for 2024 are estimated to be approximately \$3.2 billion as compared to \$2.20 billion for 2023. The projects that we anticipate will have the largest capital expenditures in 2024 are the sheet mill under construction in West Virginia, the sheet mill expansion in Indiana, the rebar micro mill under construction in North Carolina and the construction of two manufacturing locations to expand Nucor Towers & Structures. Also contributing to the increase in cash used in investing activities in the first nine months of 2024 over the same period of 2023 was the acquisition (net of cash acquired) of Rytec for approximately \$565.0 million during the third quarter of 2024.

Cash used in financing activities in the first nine months of 2024 was \$2.60 billion as compared to \$2.24 billion in the first nine months of 2023. The primary uses of cash were stock repurchases of \$1.90 billion in the first nine months of 2024 as compared to \$1.38 billion in the first nine months of 2023, which represented an increase of \$524.8 million. Partially offsetting the increase in stock repurchases was the \$79.0 million decrease in distributions to noncontrolling interests in the first nine months of 2024 as compared to the first nine months of 2023.

Nucor's \$1.75 billion revolving credit facility matures on November 5, 2026. 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 September 28, 2024, the funded debt to total capital ratio was 24.4% 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 September 28, 2024.

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

Funds provided from 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 expenditure 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, 2023. There were no interest rate swaps outstanding at September 28, 2024.

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 September 28, 2024, accumulated other comprehensive loss, net of income taxes included \$6.3 million in unrealized net-of-tax losses for the fair value of these derivative 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 instruments outstanding at September 28, 2024, due to an assumed 10% and 25% change in the market price of each of the indicated commodities (in thousands):

Commodity Derivative	10% Change	25% Change
Natural gas	\$ 12,914	\$ 32,286
Other commodities	\$ 12,402	\$ 30,979

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 September 28, 2024 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 September 28, 2024 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, 2023.

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 September 28, 2024 was as follows (in thousands, except per share amounts):

	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)
June 30, 2024 - July 27, 2024	1,460	\$ 158.61	1,460	\$ 1,589,993
July 28, 2024 - August 24, 2024	1,105	\$ 152.71	1,105	\$ 1,421,191
August 25, 2024 - September 28, 2024	-	\$ -	-	\$ 1,421,191
For the Quarter Ended September 28, 2024	<u>2,565</u>		<u>2,565</u>	

(1) Includes commissions of \$0.11 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 September 28, 2024, 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	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))
3.1	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))
31*	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
31.1*	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
32**	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
32.1**	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
101*	Financial Statements (Unaudited) from the Quarterly Report on Form 10-Q of Nucor Corporation for the quarter ended September 28, 2024, filed November 6, 2024, 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 September 28, 2024, filed November 6, 2024, 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.

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, Treasurer and
Executive Vice President

Dated: November 6, 2024

