



NEWS RELEASE

Google, Microsoft, and Nucor announce a new initiative to aggregate demand to scale the adoption of advanced clean electricity technologies

3/19/2024

The companies will work to address barriers to early-stage commercial project deployment.

CHARLOTTE, N.C., March 19, 2024 /PRNewswire/ -- Google LLC, Microsoft Corporation, and Nucor Corporation today announced they will work together across the electricity ecosystem to develop new business models and aggregate their demand for advanced clean electricity technologies. These models will be designed to accelerate the development of first-of-a-kind (FOAK) and early commercial projects, including advanced nuclear, next-generation geothermal, clean hydrogen, long-duration energy storage (LDES) and others. As a first step, the companies will issue an RFI in several US regions for potential projects in need of offtake, and encourage technology providers, developers, investors, utilities and others interested in responding to get in touch [here](#).

According to the International Energy Agency (IEA), firm, dispatchable clean electricity technologies and advanced energy storage systems **are needed** to cost-effectively decarbonize grids and help the world meet its growing electricity demand with carbon-free energy sources. These advanced clean electricity technologies can fill gaps in wind and solar production and support grid reliability – needs that today are still being met by fossil fuel generation.

Yet, these advanced clean electricity technologies face challenges, in part because the novelty and risk of early projects make it difficult to secure the financing they need. By developing new commercial structures and aggregating demand from three of the world's largest energy buyers, this approach aims to reduce the risks for utilities and developers considering early commercial projects and enable the investments that are needed - ultimately helping to bring these projects online by the early 2030s and reducing technology costs through



repeated deployment.

The companies will initially focus on proving out the demand aggregation and procurement model through advanced technology pilot projects in the United States. The companies will pilot a project delivery framework focused on three enabling levers for early commercial projects: signing offtake agreements for technologies that are still early on the cost curve, bringing a clear customer voice to policymakers and other stakeholders on broader long-term ecosystem improvements, and developing new enabling tariff structures in partnership with energy providers and utilities.

In addition to supporting innovative technologies that can help decarbonize electricity systems worldwide, this demand aggregation model will bring clear benefits to large energy buyers. Pooling demand enables buyers to offtake larger volumes of carbon-free electricity from a portfolio of plants, reducing project-specific development risk, and enables procurement efficiencies and shared learnings.

To ensure that the project delivery framework that they develop is transparent and scalable, Google, Microsoft, and Nucor will share their lessons learned and the roadmap from their first pilot projects, and encourage other companies to consider how they can also support advanced clean electricity projects.

About

Google's mission is to organize the world's information and make it universally accessible and useful. Through products and platforms like Search, Maps, Gmail, Android, Google Play, Google Cloud, Chrome and YouTube, Google plays a meaningful role in the daily lives of billions of people and has become one of the most widely known companies in the world. Google is a subsidiary of Alphabet Inc.

Microsoft (Nasdaq "MSFT" @microsoft) enables digital transformation for the era of an intelligent cloud and an intelligent edge. Its mission is to empower every person and every organization on the planet to achieve more.

Nucor Corporation is the largest steel and steel products producer in North America and the largest recycler of any material in the Western Hemisphere. For more than five decades, Nucor has been built on the sustainable model of producing steel with a low-carbon footprint by recycling scrap metal into new steel and steel products through the use of electric arc furnace technology. With its continued investment in breakthrough technologies to lower emissions across the supply chain, Nucor is committed to reshaping the industry by not only making steel more sustainably but enabling partners to reach their own carbon reduction goals.

View original content:<https://www.prnewswire.com/news-releases/google-microsoft-and-nucor-announce-a-new-initiative-to-aggregate-demand-to-scale-the-adoption-of-advanced-clean-electricity-technologies-302092463.html>

SOURCE Nucor Corporation