



NEWS RELEASE

Nucor Sets Net-Zero Science-Based Greenhouse Gas Targets for 2050

11/13/2023

CHARLOTTE, N.C., Nov. 13, 2023 /PRNewswire/ -- Today, Nucor Corporation (NYSE: NUE) announced Net-Zero science-based greenhouse gas (GHG) targets for 2050 and established a new interim target for 2030. These GHG intensity targets are defined by the Global Steel Climate Council's (GSCC) "Steel Climate Standard", an ambitious standard that aligns with the Paris Climate Agreement's emission reduction goals for the steel sector by 2050, and with the International Energy Agency's "Net Zero by 2050: A Roadmap for the Global Energy System" glidepath (IEA NZE).

Nucor's net-zero 2050 and interim 2030 targets include scopes 1, 2, and 3 emissions from the production of hot rolled steel as defined by the GSCC, making Nucor the first diversified steelmaker in the U.S. to set GHG reduction targets encompassing all three scopes. These new targets are more ambitious than Nucor's previous target of a 35 percent reduction in steel mill scope 1 and scope 2 GHG intensity by 2030, using 2015 as a baseline, that was announced in 2021.

"We are the North American leader in sustainable steelmaking, and these targets further highlight our leadership role in developing clean solutions for the entire steel industry, as well as empowering our customers to meet their business and environmental goals successfully," said Leon Topalian, Chair, President and Chief Executive Officer of Nucor. "In recent years, we have made purposeful investments to increase the availability of carbon-free electricity, and to support other emerging technologies that will help lead the way to a clean industrial future."

Nucor is already one of the cleanest steel producers in the world. The company's circular production process uses an average of nearly 80 percent recycled scrap and has one third the greenhouse gas emissions intensity as compared to the average traditional extractive steelmaking process using a blast furnace.

Nucor will achieve its goals by increasing the use of clean electricity, carbon capture and sequestration and near zero GHG iron making. Nucor will also utilize technologies to reduce its consumption of injection and charge carbon and will reduce the use of natural gas in its production processes.

"We believe that transparency in reporting emissions and routinely updating emissions reduction plans are each important to successfully address climate change. At Nucor, we will continue to share our plans and progress and have our reporting verified by third parties," said Greg Murphy, Nucor's Executive Vice President of Business Services, Sustainability and General Counsel. "These targets and the details of our plans to achieve them will provide our customers, investors and policymakers with a clear roadmap of where Nucor is going and how we plan to get there."

For further information regarding Nucor's GHG emission reduction plans visit <https://nucor.com/sustainability>

In addition, Nucor will host a webcast on Tuesday, November 14th at 10:00AM eastern U.S. time, during which Leon Topalian and Greg Murphy will discuss the company's approach and plans with Alex Hacking (Equity Research Analyst, Americas Metals & Mining – Citi) and Anita McBain (Head of ESG Research – Citi). Interested parties may register for and view the webcast by visiting [Nucor.com/investors](https://nucor.com/investors) and clicking the link under INVESTOR EVENTS.

About Nucor

Nucor and its affiliates are manufacturers of steel and steel products, with operating facilities in the United States, Canada and Mexico. Products produced include: carbon and alloy steel -- in bars, beams, sheet and plate; hollow structural section tubing; electrical conduit; steel racking; steel piling; steel joists and joist girders; steel deck; fabricated concrete reinforcing steel; cold finished steel; precision castings; steel fasteners; metal building systems; insulated metal panels; overhead doors; steel grating; wire and wire mesh; and utility structures. Nucor, through The David J. Joseph Company and its affiliates, also brokers ferrous and nonferrous metals, pig iron and hot briquetted iron / direct reduced iron; supplies ferro-alloys; and processes ferrous and nonferrous scrap. Nucor is North America's largest recycler.

Forward-Looking Statements

Certain statements contained in this news release are "forward-looking statements" that involve risks and uncertainties which we expect will or may occur in the future and may impact our business, financial condition and results of operations. The words "anticipate," "believe," "expect," "intend," "project," "may," "will," "should," "could" and similar expressions are intended to identify those forward-looking statements. These forward-looking statements reflect the Company's best judgment based on current information, and, although we base these statements on circumstances that we believe to be reasonable when made, there can be no assurance that future events will not affect the accuracy of such forward-looking information. As such, the forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results

and expectations discussed in this news release. Factors that might cause the Company's actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (1) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (2) U.S. and foreign trade policies affecting steel imports or exports; (3) the sensitivity of the results of our operations to general market conditions, and in particular, prevailing market steel prices and changes in the supply and cost of raw materials, including pig iron, iron ore and scrap steel; (4) the availability and cost of electricity and natural gas, which could negatively affect our cost of steel production or result in a delay or cancellation of existing or future drilling within our natural gas drilling programs; (5) critical equipment failures and business interruptions; (6) market demand for steel products, which, in the case of many of our products, is driven by the level of nonresidential construction activity in the United States; (7) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (8) uncertainties and volatility surrounding the global economy, including excess world capacity for steel production, inflation and interest rate changes; (9) fluctuations in currency conversion rates; (10) significant changes in laws or government regulations affecting environmental compliance, including legislation and regulations that result in greater regulation of greenhouse gas emissions that could increase our energy costs, capital expenditures and operating costs or cause one or more of our permits to be revoked or make it more difficult to obtain permit modifications; (11) the cyclical nature of the steel industry; (12) capital investments and their impact on our performance; (13) our safety performance; (14) our ability to integrate businesses we acquire; and (15) the impact of the COVID-19 pandemic, any variants of the virus, and any other similar pandemic or public health situation. These and other factors are discussed in Nucor's regulatory filings with the United States Securities and Exchange Commission, including those in "Item 1A. Risk Factors" of Nucor's Annual Report on Form 10-K for the year ended December 31, 2022. The forward-looking statements contained in this news release speak only as of this date, and Nucor does not assume any obligation to update them, except as may be required by applicable law.

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