



NEWS RELEASE

Nucor's Emissions Targets Certified by the Global Steel Climate Council

2025-01-16

CHARLOTTE, N.C., Jan. 16, 2025 /PRNewswire/ -- Today, Nucor Corporation (NYSE: NUE) announced that the Global Steel Climate Council (GSCC) certified the Company's Science-Based Emissions Targets (SBET). The SBET submitted by Nucor, a Founding Member Company of the GSCC, sets an ambitious goal of reducing emissions by 2030 for its hot rolled steel production, which includes Scopes 1, 2, and 3 emissions.

"Nucor is a global leader in low embodied carbon steel production, and they are proving that innovation and vision will drive the steel industry to meet the global community's Net Zero by 2050 call to action. We congratulate Nucor for investing in initiatives that will see the company meet the ambitious interim and long-term targets that the GSCC has certified," said Adina Renee Adler, Executive Director, GSCC.

In the submission for GSCC certification, which was independently verified by SCS Global Services, Nucor uses a 2023 base year to set an interim SBET of 0.975 metric tons of CO₂e per metric ton of hot-rolled steel produced by 2030.

In addition, Nucor previously set a net-zero by 2050 target that entails achieving 0.116 metric tons of CO₂e per metric ton of hot-rolled steel produced, making Nucor the first diversified steelmaker in the U.S. to set greenhouse gas (GHG) emission reduction targets that include Scopes 1, 2, and 3. These targets were set in compliance with the GSCC Steel Climate Standard, and Nucor's long-term target exceeds the Standard's 2050 objective.

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 GHG intensity of 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.

"These targets and the certification provided by our partners at GSCC further demonstrates Nucor's leadership in providing American made low embodied carbon steel while also giving customers, investors, and policymakers confidence in our roadmap and strategy for achieving our carbon reduction goals," said Greg Murphy, Nucor's Executive Vice President of Business Services, Sustainability and General Counsel.

Science-based emissions targets provide a pathway for companies to reduce GHG emissions, in line with the latest climate science necessary to meet the goals of the Paris Agreement, limiting global warming to 1.5°C above pre-industrial levels, and helping to prevent the worst impacts of climate change.

The GSCC Steel Climate Standard, adopted in August 2023 as a global standard to measure and report steel carbon emissions, also provides a framework for members to seek third-party verified certification of the emissions intensity of facility-specific products and to self-audit these emissions yearly to demonstrate continuous decarbonization progress.

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, 2023. The forward-looking statements contained in this news release speak only as of this date, and Nucor does not assume any obligation to update them, except as may be required by applicable law.

View original content to download multimedia:<https://www.prnewswire.com/news-releases/nucors-emissions-targets-certified-by-the-global-steel-climate-council-302353196.html>

SOURCE Nucor Corporation