



NUCOR ENTERS INTO CARBON CAPTURE STORAGE AGREEMENT WITH EXXONMOBIL

ExxonMobil will capture, transport and store carbon from Louisiana DRI plant

CHARLOTTE, NORTH CAROLINA, June 1, 2023 – Nucor Corporation (NYSE: NUE) announced today that it has signed an agreement with ExxonMobil to capture, transport, and store carbon from the company's direct reduced iron (DRI) plant in Convent, Louisiana. ExxonMobil will capture up to 800,000 metric tons per year of CO₂ from the DRI plant and store the CO₂ at an ExxonMobil-owned facility in Louisiana.

"This transformative CCS project with ExxonMobil is a key part of our decarbonization strategy and will result in some of the lowest embodied carbon DRI or HBI in North America," said Leon Topalian, Chair, President and Chief Executive Officer of Nucor Corporation. "We are taking a multi-faceted approach to decarbonization, and this partnership builds on previous investments we have made in a carbon-free iron start-up, renewable energy generation, and the development of small modular nuclear reactor technology."

The project is expected to start-up in 2026 and supports Louisiana's objective of reaching net-zero CO₂ emissions by 2050.

"This collaboration with Nucor is the latest example of how we're delivering on our mission to help accelerate the world's path to net zero," said Dan Ammann, president of ExxonMobil Low Carbon, ExxonMobil. "We look forward to applying our technology and expertise to reducing emissions for Nucor."



With its recycling-based production method, Nucor is already one of the cleanest steelmakers in the world. The circular nature of remelting recycled scrap in electric arc furnaces means that Nucor's steel mills generate roughly two-thirds less than the carbon dioxide of extractive blast furnace steelmaking plants, even when accounting for Scope 3 emissions, which include all upstream and downstream emissions in the supply chain. Nucor is one of the first steel companies to disclose its Scope 3 emissions. This carbon capture and storage agreement with ExxonMobil furthers Nucor's status as a sustainability leader and builds on the innovation that has enabled the company to produce steel and steel products with low embodied carbon. ■

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, 2021. 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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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; and wire and wire mesh. Nucor, through The David J. Joseph Company, 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.