

Nucor to Build New Tube Mill in Kentucky near its Gallatin Sheet Mill

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Nucor Corporation →
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CHARLOTTE, N.C., March 25, 2021 /PRNewswire/ -- Nucor Corporation (NYSE: NUE) announced today that it will build its new tube mill on the site of its Nucor Steel Gallatin sheet mill in Kentucky. This location will allow the Company to take advantage of investments the Company has made to expand capacity of the Gallatin mill and add a galvanizing line. The \$164 million investment project is expected to be in operation by the middle of 2023 and create more than 70 new full-time jobs.

"With our recent investments to expand capacity at Nucor Steel Gallatin and add a galvanizing line, our Gallatin campus is an ideal location to build our new tube mill," said Leon Topalian, President and Chief Executive Officer of Nucor Corporation. "The new tube mill will allow us to better serve our customers in the construction, infrastructure and renewable energy markets."

The new tube mill will have the capacity to produce approximately 250,000 tons of hollow structural section (HSS) steel tubing, mechanical steel tubing and galvanized solar torque tube. The Kentucky location puts the new tube mill near expanding solar markets in the U.S. and the largest consuming regions for HSS steel tubing.

"We have found Kentucky to be a great state to grow our business. We would like to thank Governor Beshear, officials with the Kentucky Cabinet for Economic Development, and local officials in Gallatin County for their support of this project and our other investments in the state," said Rex Query, Executive Vice President of Sheet and Tubular Products for Nucor Corporation.



Nucor's Tubular Products (NTP) Group was formed in late 2016 when Nucor entered the tube market with the acquisitions of Independence Tube Corporation, Southland Tube, Inc., and Republic Conduit. Today, NTP consists of eight tubular facilities that are strategically located in close proximity to Nucor's sheet mills as they are a consumer of hot-rolled coil. The NTP Group produces HSS steel tubing, mechanical steel tubing, piling, sprinkler pipe, galvanized tube, heat-treated tubing and electrical conduit. Total annual NTP capacity is approximately 1,365,000 tons.

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 piling; steel joists and joist girders; steel deck; fabricated concrete reinforcing steel; cold finished steel; precision castings; steel fasteners; metal building systems; 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.

Certain statements contained in this news release are "forward-looking statements" that involve risks and uncertainties. The words "anticipate," "believe," "expect," "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 prevailing steel prices and changes in the supply and cost of raw materials, including pig iron, iron ore and scrap steel; (4) 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, as well as prevailing domestic prices for oil and gas; (5) energy costs and availability; and (6) the

impact of the COVID-19 pandemic. These and other factors are discussed in Nucor's regulatory filings with the 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, 2020. 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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