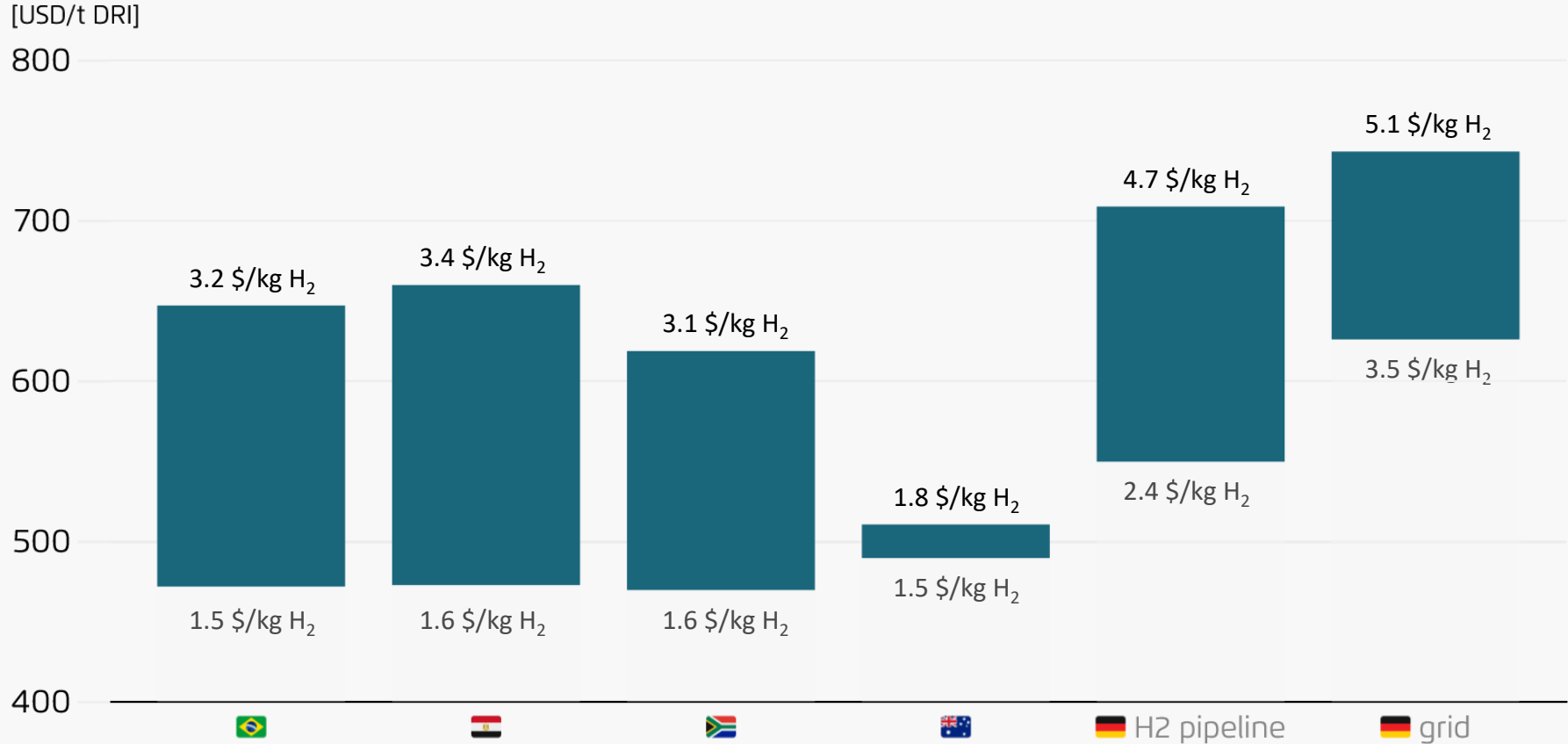


For the first wave of green H₂ DRI projects in Europe, it is crucial to unlock locally available resources. In the longer run, cheap DRI imports could complement local production.

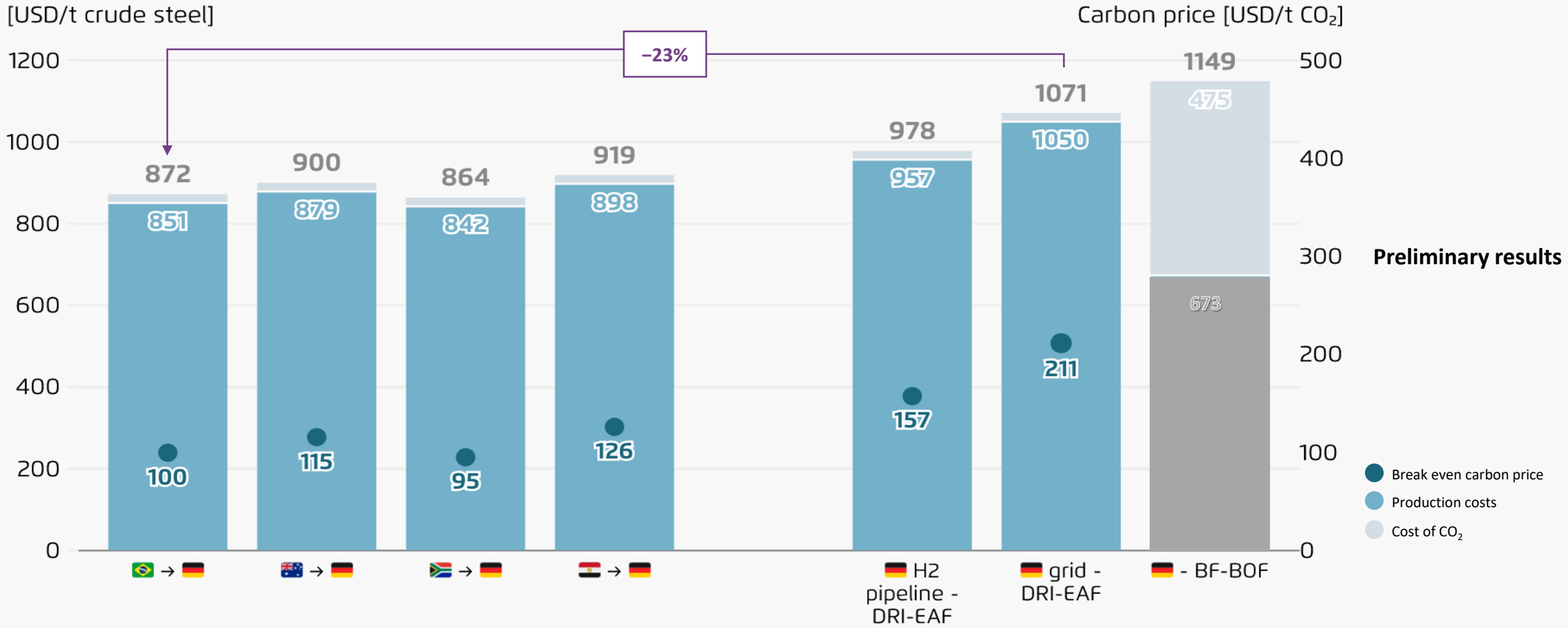
Range of DRI Production Costs

Preliminary results



1 | H₂ pipeline in Europe considering cost between the Denmark (lower bound) and Tunisia (upper bound).
 DRI production costs based on Oeko-Institut, Agora Energiewende & Agora Industry (2024): PtX Business Opportunity Analyser, Version 2.0.

Importing HBI from Brazil* can reduce green steel production costs by 23% and halve the breakeven carbon price needed to compete with BF-BOF.



Cost of CO₂ is calculated based on EU-ETS price: 203 USD/t CO₂.

2 | DRI production costs based on Oeko-Institut, Agora Energiewende & Agora Industry (2024): PtX Business Opportunity Analyser, Version 2.0.

*For de-risked imports, where de-risked cost of capital: 4.33%