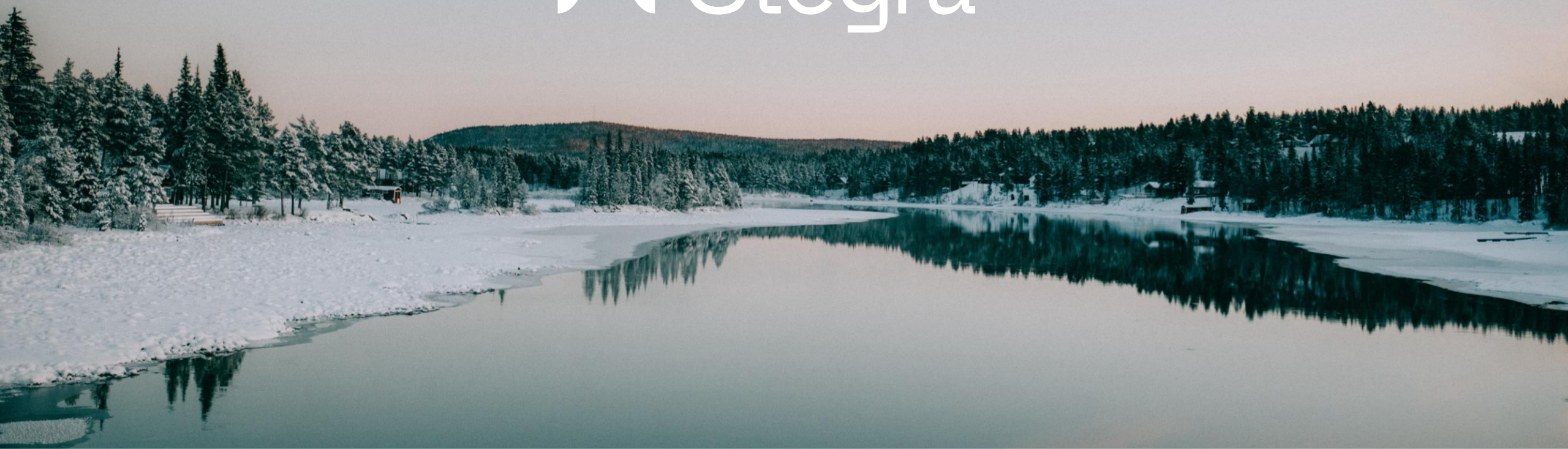
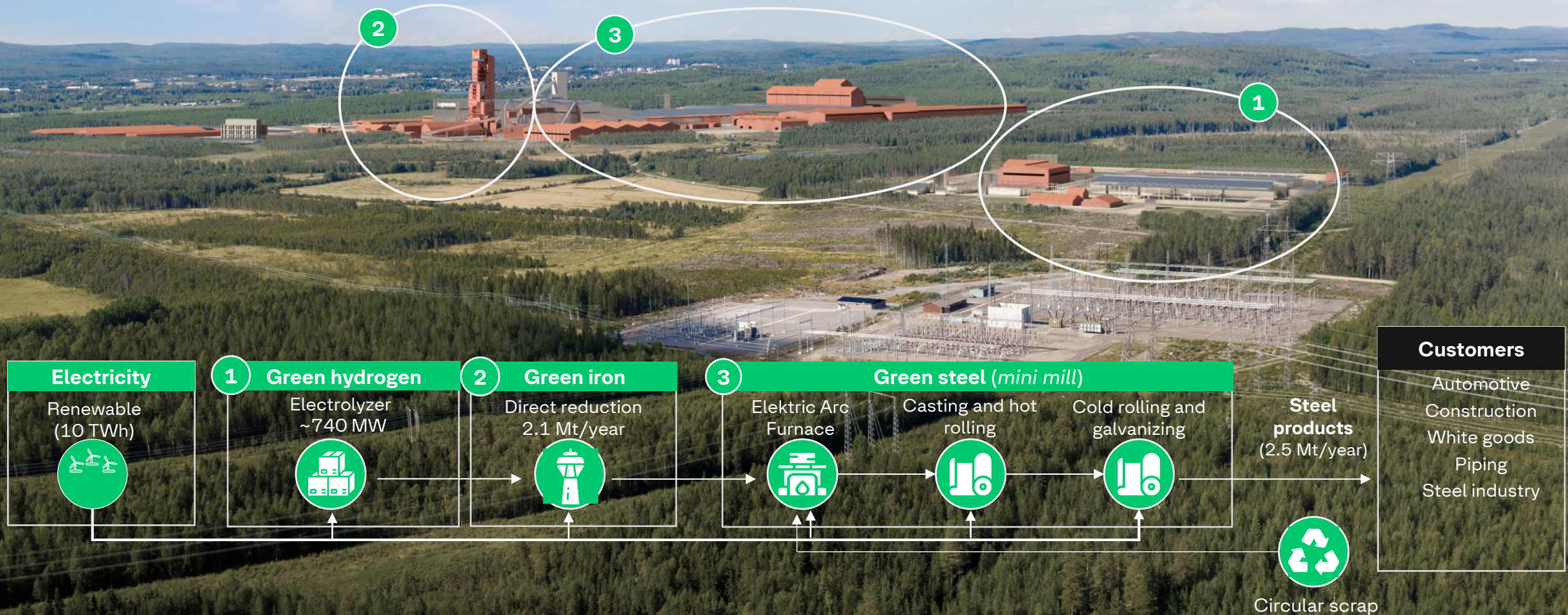
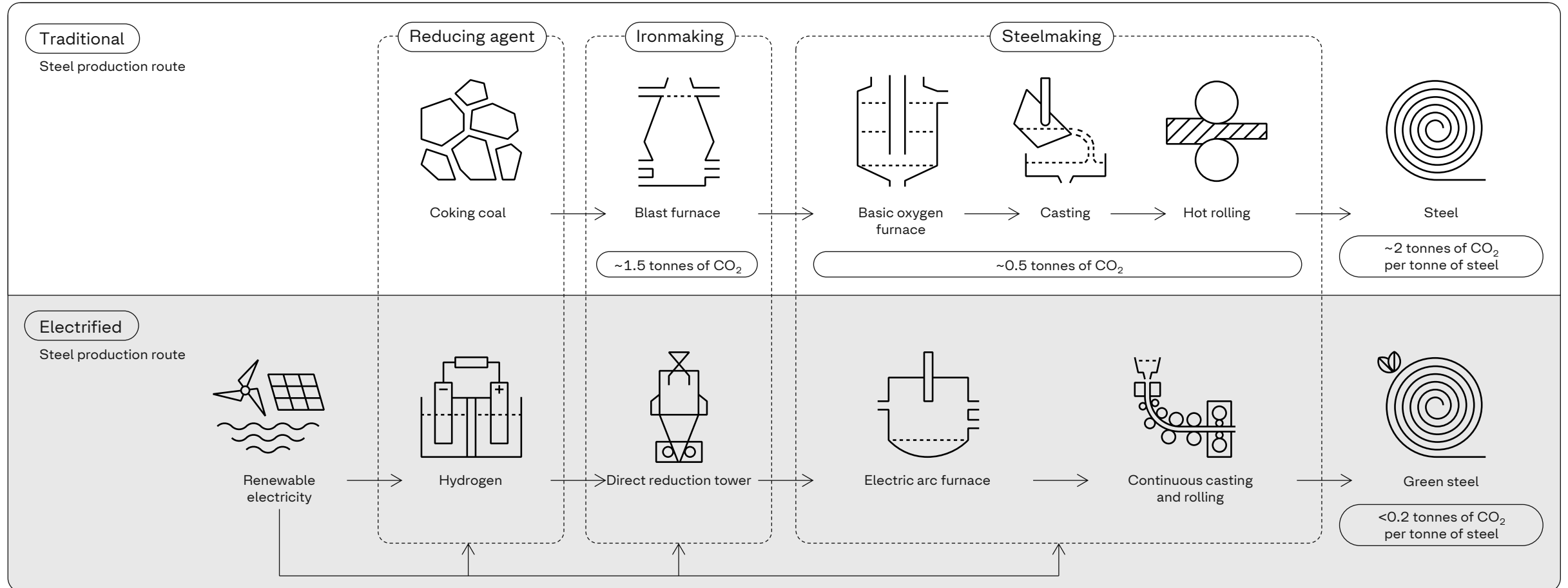




The first commercial scale green hydrogen-based steel mill in the world, is now being built in Boden, Northern Sweden



Producing steel with up to 95% lower CO₂ footprint



November 2024



How it all started



Voluntary climate targets
in the automotive sector



European Green Deal



Technology development
– iron & green hydrogen



US mini-mill concept

We depend on our customers to make the shift

50% of our initial volumes are already sold with a green premium in binding agreements spanning 5-7 years

Automotive industry and supply chain

Mercedes-Benz
BMW Group
Porsche
Scania
Volvo Group
Adient
KIRCHHOFF Automotive
Mubea
Schaeffler
Welsch
ZF Group

Construction products

Kingspan
Lindab
IKEA

Energy

Hitachi Energy

Pipes and tubes

Marcegaglia
Zekelman Industries

Steel service centers and rerollers

SPM
Roba Metals
Marcegaglia
Bilstein
Klöckner
BE Group

Whitegoods/ appliances

Purmo
Electrolux
Miele

Largest fundraising globally in 2023

Total funding

6.5

Billion Euro

Equity

2.1 Bn €

Debt financing

4.2 Bn €

EU Innovation Fund

250 Mn €

Swedish Gvmt

100 Mn €

Policy incentives incl subsidies and other financial support mechanisms

- Carbon pricing – Emissions trading or carbon tax
 - EU ETS is very important for our business case
 - EU Innovation fund - the emitting industries in EU ETS pays → generates funds for decarbonization projects
 - ETS vs carbon tax – pros and cons
- Lead markets for decarbonized materials
 - Public procurement
 - Performance criteria or mandates/quotas for certain sectors
 - Definition on Low emissions and Near Zero steel
- Guarantees
 - Export credit guarantees (ECAs)
 - Green credit guarantees
 - New type of counter guarantees, e.g. for PPAs
- Subsidies
 - Early-stage grants for early engineering are very valuable
 - Investment grants are needed if investments are very big
 - Investment grants have a high leverage and can secure a funding that is +10 times larger
 - Contracts for difference or carbon contracts for difference, EU Clean Hydrogen auctions one example
 - Early-stage support has more value in general
 - Capex grants has more value than opex grants in general
- Infrastructure and other needs from the society
 - Deployment of new electricity production
 - Transport infrastructure, e.g. ports, railways, etc
 - Housing for workers and families
 - Skilled work force, training and reskilling