WORLD MATERIALS FORUM
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GravitHy

GravitHy : Enabling steelmaking decarbonization at scale

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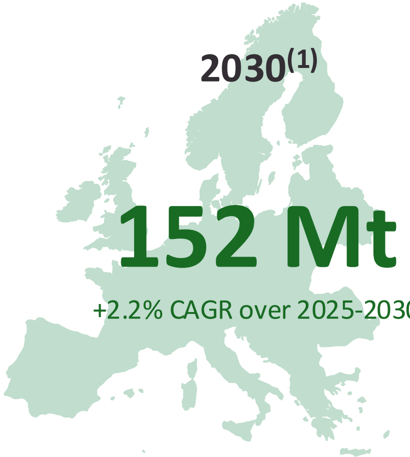
Steel is strategic yet emissive: need to align climate ambition with industrial sovereignty and energy independence

2025[1]

136 Mt



2030[1]

152 Mt

+2.2% CAGR over 2025-2030

Construction | Mobility | Defense | Energy

European steel is irreplaceable…

- **EU is the 2nd largest region** with 14% of global crude steel production
- **No viable substitutes** for critical applications
- **Local sourcing** is becoming increasingly critical

… Its decarbonization is critical

- Considering **EU Net Zero targets**
- Steelmaking: **11% of total EU emissions**
- Concentrated in a relatively **low number of sites**

Sources: CRU, Company
Note: (1) EU27+UK demand for finished steel products

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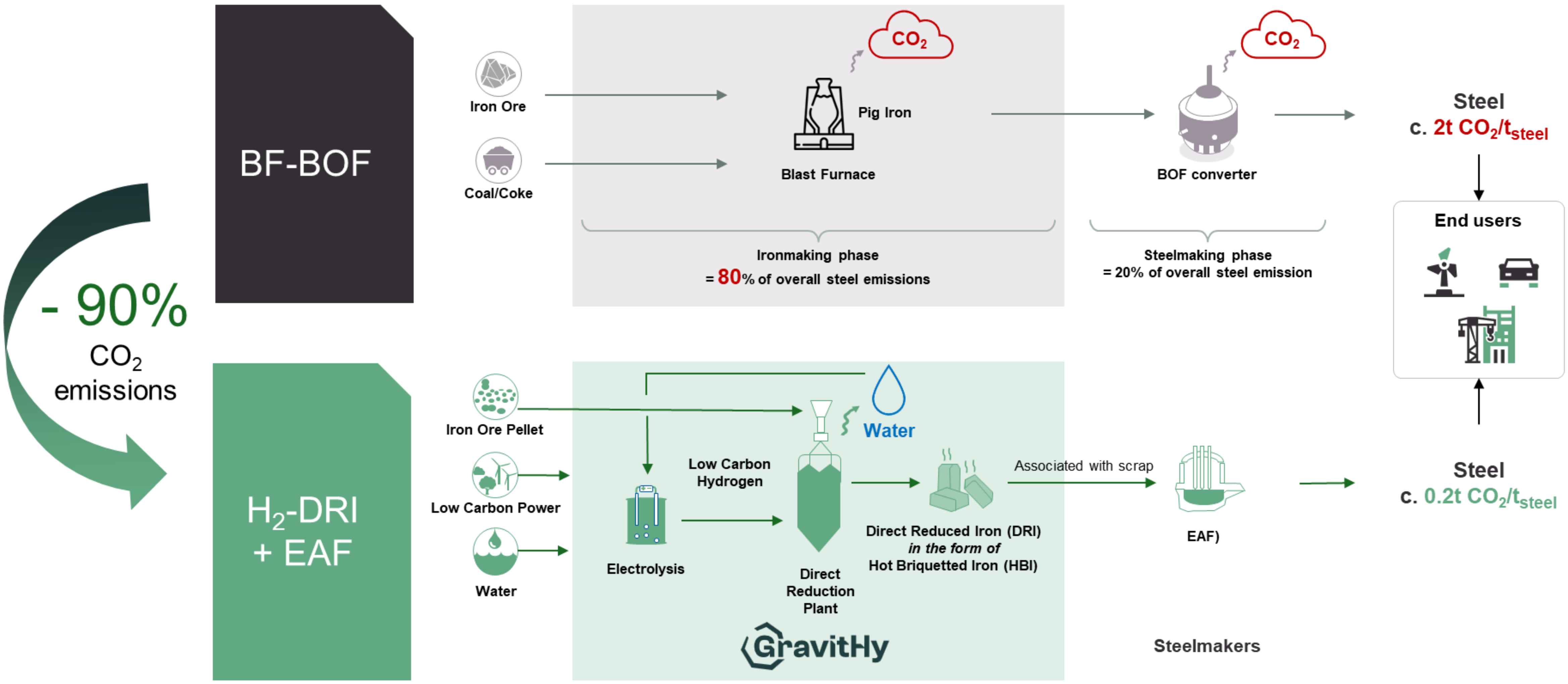
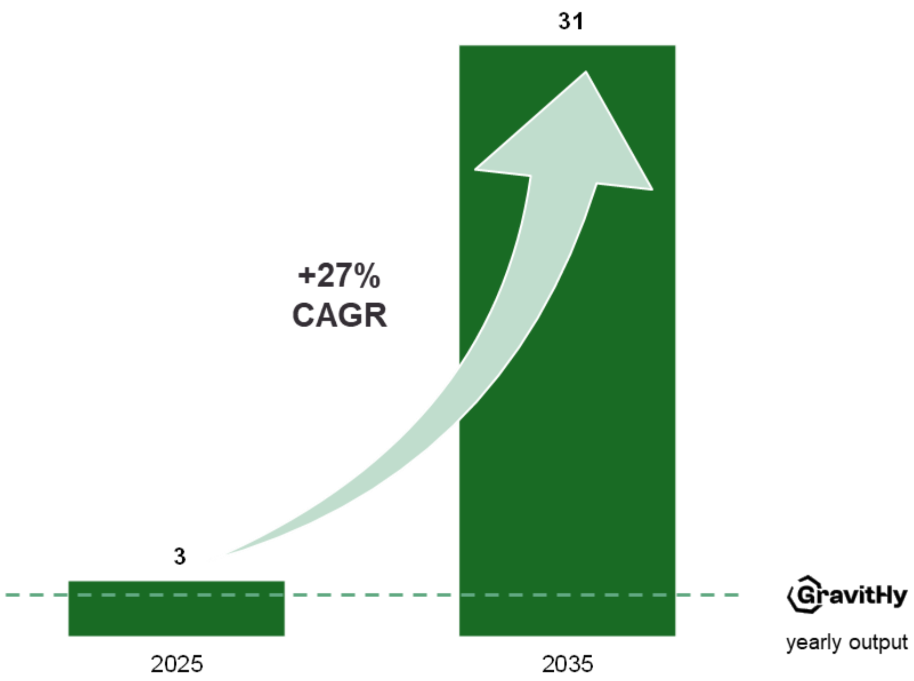
With H_2-DRI and EAF [1], the industry already knows how to reduce emissions by 90%



Notes: (1) EAF – Electric Arc Furnace; (2) BF-BOF – Blast Furnace-Basic Oxygen Furnace

Europe's H_2-DRI addressable market is set for exponential growth, and most steelmakers will not internalize their HBI/DRI production

DRI demand from EAF, EU27 + UK (Mt)



Make

Costly
Steel makers will be facing difficulties to internalize CAPEX funding: decommissioning of existing sites + construction capex

Supply chain disruption
- Potential production bottleneck
- Inefficient production risk
- Potential overproduction leading to iron volumes to be sold merchant in in the market

Access to enablers
- Access to cheap low carbon electricity
- Access to high voltage, low-carbon electricity
- H_2 (either own produced / water access or transportation issues)

Buy

Faster
Immediate access to low-carbon inputs

More competitive
Benefit from cost curve optimization and circularity effects across multiple customers

De-risked
Avoids stranded merchant volumes

Capital-light
Frees up steelmakers' balance sheets and limits construction and execution risks

Resilient
More flexible supply chain

Notes: (1) By 2030; (2) Between 2024 and 2035
Sources: CRU, Company

Site selection matters, with access to low carbon electricity, workforce and infrastructure

Key figures

2+ Mt/y
HBI

75ha
Industrial site

720MW
Electrolyzer capacity

c. 500[1]
FTEs at COD

c.€3+bn
Financing need

Project layout and key features

- ✓ Secured strategic location in an industrial zone and logistic hub (access to sea and rail)
- ✓ Access to France's unique baseload low carbon electricity
- ✓ Secured access to water
- ✓ Access to plentiful, qualified local workforce

Note: (1) Including FTEs employed by suppliers directly affected to GravitHy operations
Source: Company

The way forward: enabling Europe's green steel industry in line with the market's ambition

Capitalizing on its track-record, GravitHy is committed to delivering the key milestones of our project delivery.

2030/2031
First Production

H2 2029
Start of Commissioning

2028-2030
Construction

H2 2027
Financial Commitments

H1 2027
Permits obtention

2024
Site selection and pre-project (FEL 2)

2022
Creation

2026
Filing permitting
FEED engineering
Offtake strategy
Technology selections

2025
Series A (60 M€)

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Future EU steel will be greener and greener, ensuring decarbonized, strong and resilient value chains

The direction is clear; the pace is constrained by legislation, visibility and clean-energy build-out (volumes and infrastructure)

My 10-year view

- Green steel is dynamic, but still a small share of global output
- Europe leads through carbon pricing, lead markets and policy support
- First movers validate hydrogen-based DRI/HBI at industrial scale (technical/economical)
- Blast furnaces remain dominant outside EU as existing assets run on. However, Carbon prices hit producers everywhere

My 20-year view

- Green steel production more than tripled over10 years before
- Low-carbon iron becomes a globally traded input for EAF steelmaking
- Decoupling is the norm! Ironmaking migrates toward low-carbon energy; steel stays near customers
- Emissions approach zero where hydrogen and electricity are fully decarbonized

Green transformation in steel will decouple iron from steelmaking — and policy will set the pace

The winning industrial model

Decouple the value chain: low-carbon iron production migrates to where clean energy, logistics and industrial conditions are strongest (eg: water !!!); while steelmaking remains close to end markets.

- Abundant, fully decarbonized power and competitive green hydrogen
- High-grade ore, logistics, water, skilled labor and industrial land
- Faster, predictable permitting for first-of-a-kind plants
- A robust carbon price, lead markets and low-carbon purchasing obligations
- A clear European preference that rewards first movers and industrial sovereignty

Natural-gas-based HBI in Europe is not future-proof: it locks 30–80-year assets into fossil energy and exposure to unstable supply and increasing Carbon prices due to strict regulation WW.

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Sustainable iron. Greener steel.

BOLD. TRUSTWORTHY. IMPACTFUL.

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