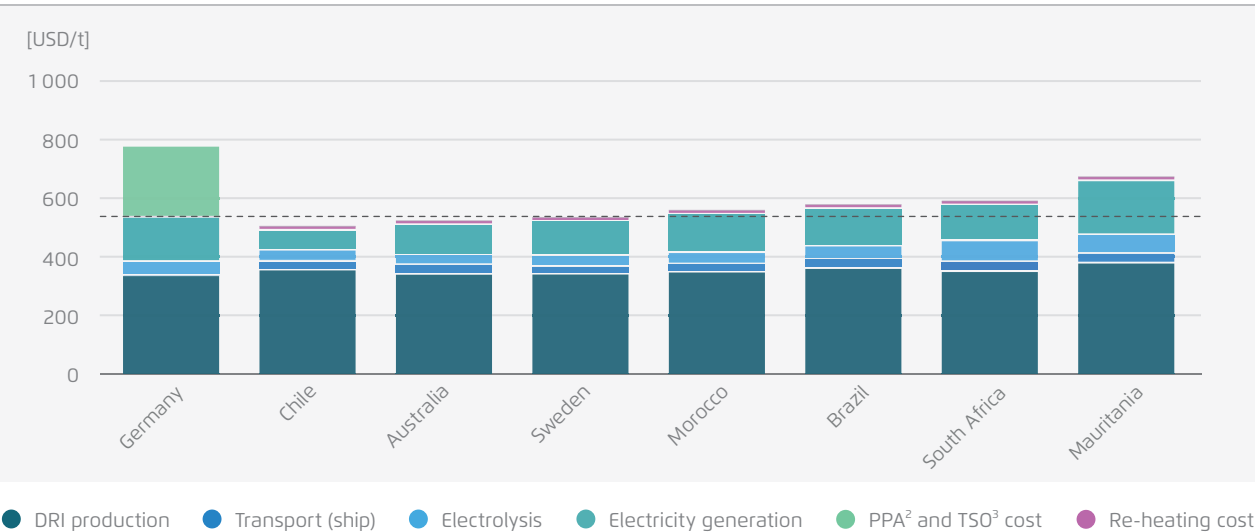


Comparison: Projected cost of German DRI¹ production vs cost of imported DRI from selected countries (2040)

→ Fig. 7



Oeko-Institut, Agora Industry and Agora Energiewende (2024): PtX Business Opportunity Analyser 2.1.1 (medium cost scenario, adjusted settings, all results are indicated in USD2023, RE source: wind & PV hybrid), TNO (2024). ¹DRI= direct reduced iron; ²PPA= power purchase agreement; ³TSO= transmission system operator. Note: PPA and TSO costs incorporates transmission and distribution costs and a profit margin with 15% of internal rate of return (IRR). The assessment includes the losses in HBI transport as 5%. Re-heating cost are only applicable to imported cold HBI. Assessment excludes all costs related to processing and transportation of iron ore.