



Agora Industry and Wuppertal Institute (2023), authors' analysis based on IEA (2022c). Note: Renewable H<sub>2</sub> production costs are derived from BNEF (2022a) and IEA ETP (2023) but are for illustration only. Actual assumptions in our modeling can deviate (see upcoming publication on key technologies for a net-zero steel industry). \*According to IRENA (2022a), shipping costs of green iron could range from 15 to 50 USD/t. According to McKinsey (2022), shipping costs for green iron in the form of hot briquetted iron (HBI) are similar to those of iron ore pellets; reheating the HBI for use in steelmaking would require 100 to 150 kWh.