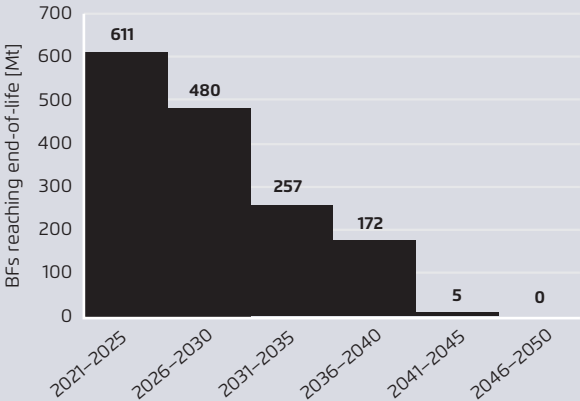
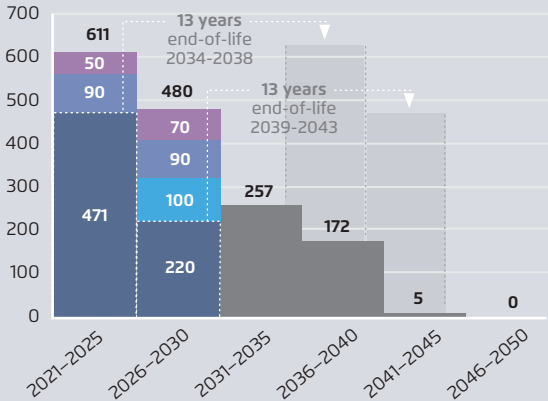


Reinvestment cycles for current global blast furnace fleet – status quo



Reinvestment cycles for blast furnace fleet – in our scenario



- Blast furnace capacity to be reinvested
- Overcapacity reduction
- Reinvested in 2020s
- Switch to scrap-based EAF routes
- Switch to DRI-based routes
- Regular end-of-life

Agora Industry (2023), authors' calculations based on Global Steel Transformation Tracker (2023). Note: We assume that out of 150 Mt additional DRI capacity that could be built by 2030, 100 Mt are used to replace existing capacity. Overcapacity reduction assumptions are based on company announcements and an estimation of the capacity swap mechanism in China.