



Agora Industry (2023), based on Agora Industry Global Steel Transformation Tracker (2023), IEA (2022a), IEA (2023), BNEF (2022b); IEEFA (2022a). Note: The target of 120 to 150 Mt H₂-ready DRI capacity is based on our modelling and the latest Breakthrough Agenda Report 2022 which called for “more than 100 Mt of near-zero emissions primary steel by 2030”. The figure displays the upper range of the 2030 target numbers for H₂-ready DRI announcements (120 to 150 Mt) and additional DR-grade pellets (100 to 125 Mt). With regards to final investment decisions, status quo today refers to plants that have begun operations since 2021 and current 2030 pipeline refers to final investment decisions. Based on BNEF 2022b and IEA ETP 2023, we estimate the current low-carbon H₂ project pipeline to be 36 Mt by 2030. In our modelling scenarios the steel sector requires around 5 Mt low-carbon H₂ by 2030, which constitutes 13% of total low-carbon H₂ supply, if the entire current low-carbon H₂ project pipeline is realised.