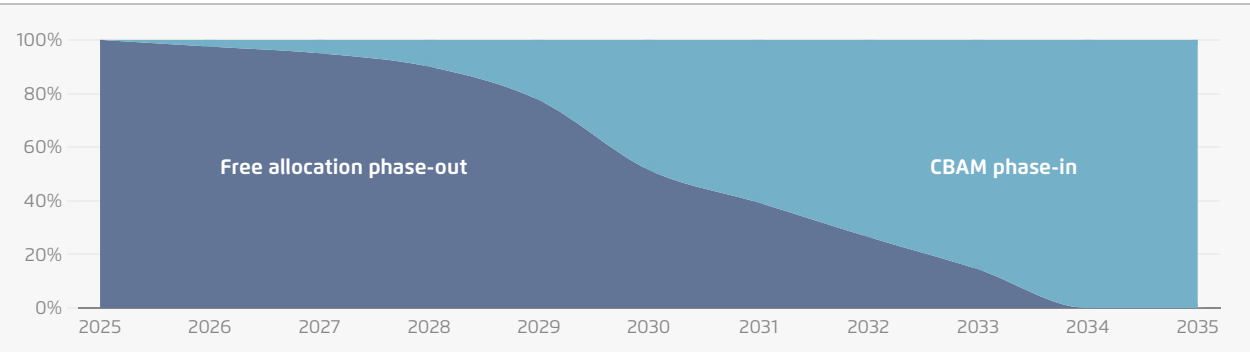


EU ETS free allocation phase-out and CBAM phase-in

→ Fig. 16



The percentage values in this figure refers specifically to emissions from industrial production of products currently covered by the Carbon Border Adjustment Mechanism (CBAM), therefore it does not represent all emissions under the ETS, nor all industrial emissions under the ETS. For industrial products that remain outside CBAM, some free allocation may still be granted beyond 2035.