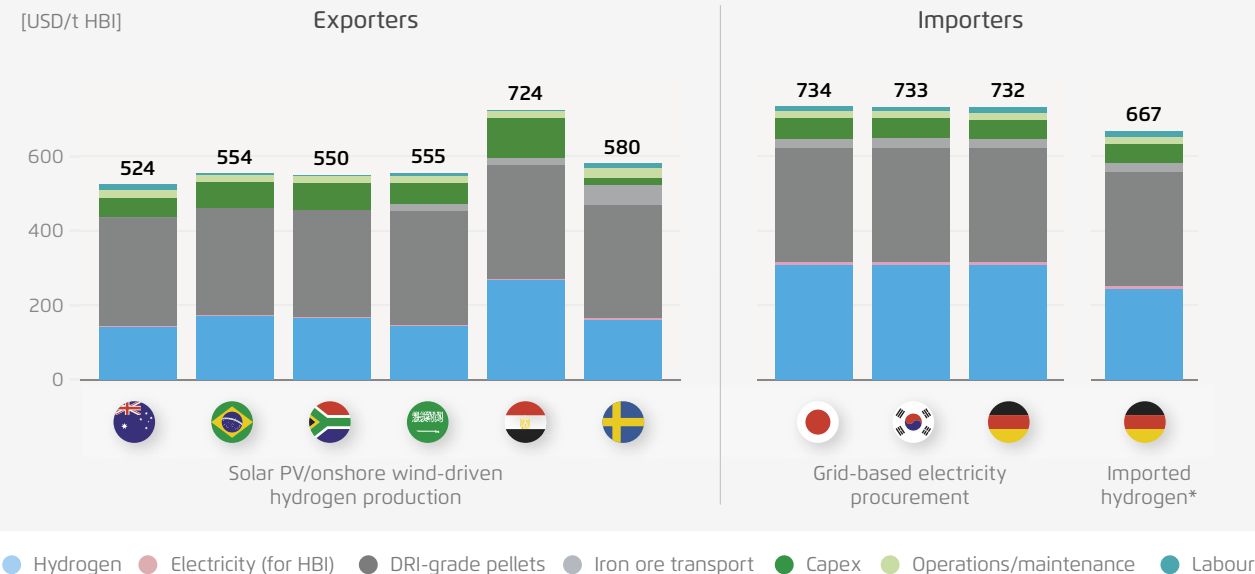


Cost of HBI production, 2040 (medium cost scenario)

→ Fig. 3



Agora Industry (2025). De-risked cost of capital: 4.3%. The medium cost scenario was selected as the default scenario for all countries analysed. It assumes medium values for CAPEX in onshore wind, solar PV. For detailed information on scenarios assessed, see https://www.agora-industry.org/fileadmin/Projekte/2024/2024-28_IND_Green_Iron/A-IND_377_Green_iron_trade_EU_WEB.pdf *via pipeline from European and neighbouring countries