



Enabling steel decarbonization at scale: Gravithy overview

July 2026



01.

The Iron & Steel industry stands at a crossroad with an opportunity to massively decarbonize



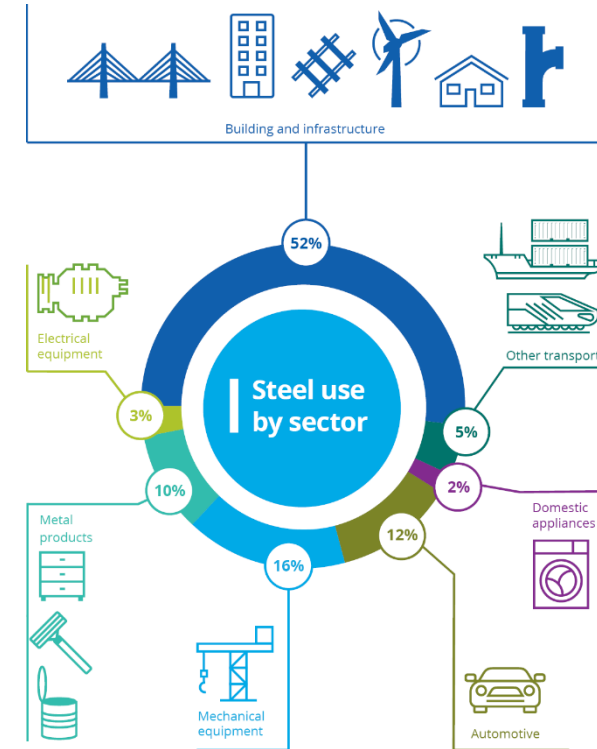
Steel is an essential metal of our economies, yet its production is one of the hardest-to-abate industries

Steelmaking is among the most CO₂-intensive industries globally:

-  **2 tons of CO₂ are emitted for 1 ton of steel produced**
-  **Iron and Steel represent up to ~8% of global GHG emissions**

And steel demand is estimated to remain overall stable:

- **Steel is robust, durable and affordable to produce**
- **1.9 Gt/year** global production (10x more than aluminum), including 7% in EU-27
- Annual growth estimated at 0.7% by 2030: almost 100 million more tons of steel per year globally



Tackling iron and steel decarbonization is indispensable in order to meet climate goals.

The iron and steel value chain is a central piece of climate strategies, with a particularly strong momentum in Europe



EU climate and industrial policies are reshaping steelmaking

Ambitious climate targets : - **90% CO₂ emissions by 2040.**

Carbon pricing through the EU ETS, combined with CBAM, makes carbon-intensive steel increasingly uncompetitive and **incentivizes low-carbon production.**



Once-in-a-generation industrial turning point

Over 50% of European blast furnaces will reach their end of use by 2030, creating a unique window to shift from legacy coal-based routes to new low-carbon production assets.



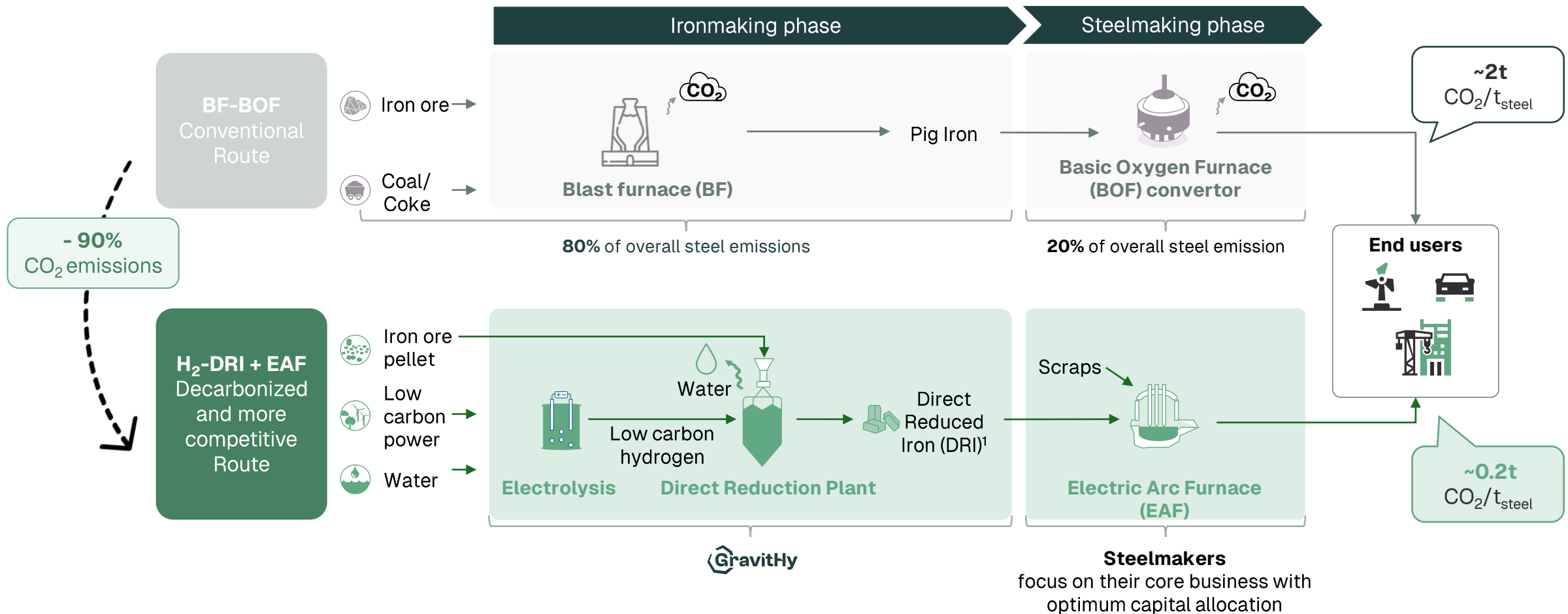
Industrial sovereignty and strategic autonomy

Steel decarbonization is a pillar of **Europe's industrial sovereignty agenda.**

EU policies such as the **Industrial Accelerator Act** or the Steel Safeguards, aim to secure strategic materials value chains, support domestic production, and reduce dependence on CO₂-intensive imports.

The EU combines binding climate regulation and industrial sovereignty objectives, creating a **uniquely favorable environment for low CO₂ iron and steel**

Decarbonized iron production is the key enabler to greener steel, accounting for 80% of the value chain CO₂ emissions

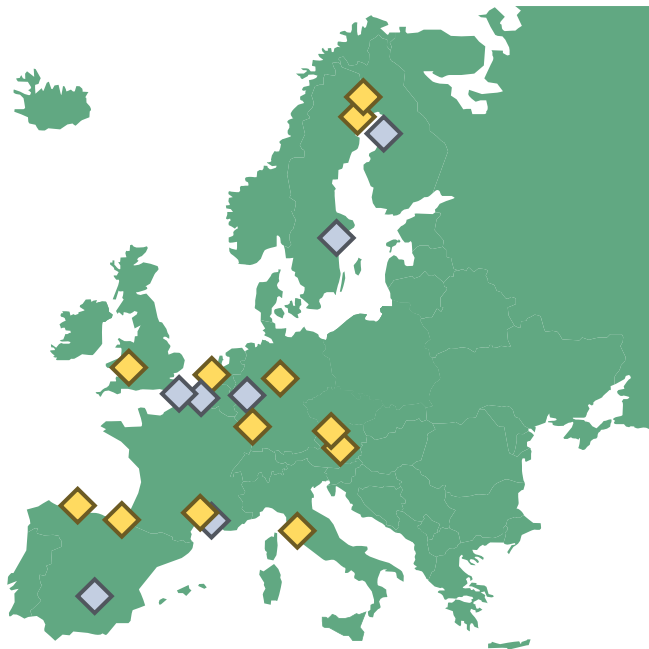


¹ In the form of Hot Briquetted Iron (HBI)

EU steelmakers will need to secure +30 Mt of virgin iron by 2035 to hold their market position, while meeting CO₂ targets

Over 25 new EAFs are planned or under construction in Europe to meet climate ambitions, representing +53Mty of steel capacity

...leading to increased DRI/HBI demand to complement a constrained scraps supply



Yellow diamond: EAF committed

Grey diamond: EAF planned

EAF = Electric Arc Furnace

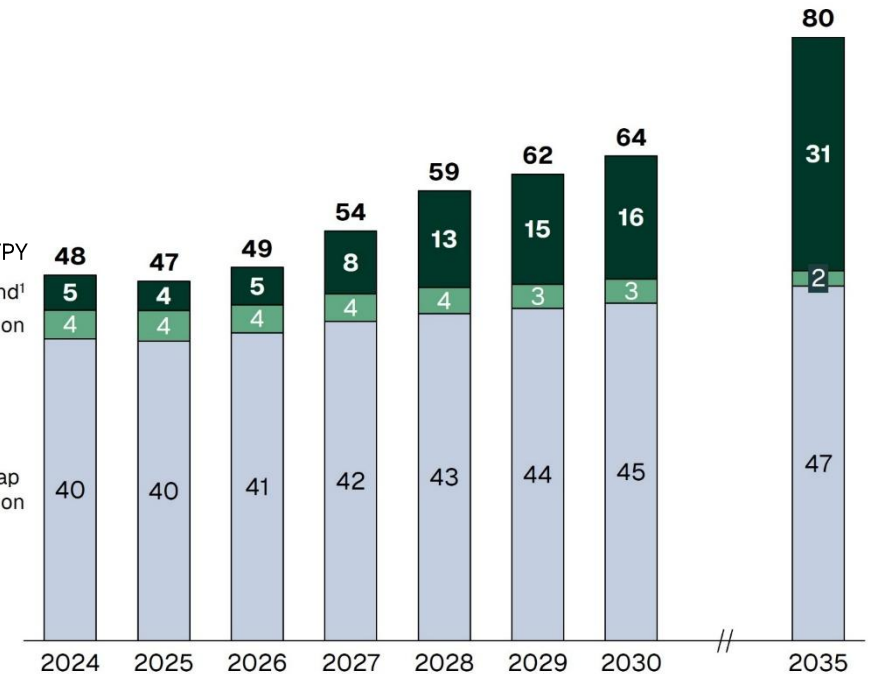
EU Total Metallics demand in MTPY

EU DRI/HBI demand¹

Available Pig Iron

EU prime scrap generation

- Scrap use already high
- Impurities need dilution to produce high-grade steels



To maintain high-grade steel productions while meeting ambitious CO₂ targets,
EU steelmakers will need ~30 Mt of low carbon iron by 2035

Hydrogen-based HBI uniquely combines technological maturity with market attractiveness

H₂-HBI is the most mature path to decarbonize iron...



Hydrogen-based DRI:

- Most advanced and scalable route today
- Industrial deployment underway



Fossil routes with CCUS:

- High complexity & implementation costs
- Limited relevance for aging blast furnace assets



Direct electrolysis:

- Promising long-term breakthrough
- Still at lab and pilot stage, scalability not proven and not meeting decarbonization timelines

...Enabling one of the most cost-competitive decarbonation among heavy industries

Steel enables deep decarbonization at comparatively low costs

End-user additional cost of decarbonized product vs incumbent

Biomethane	E-SAF	H ₂ mobility	Fertilizers	Steel
€€ [3-5]x	€€€ [4-10]x	€€ [2-3]x	€€ [2-4]x	€ [1.3]x

- Green Steel only 30% more costly than conventional steel
- Competitiveness bound to improve over time



H₂-HBI is the only low carbon ironmaking pathway combining **maturity, scalability and competitiveness**

02.

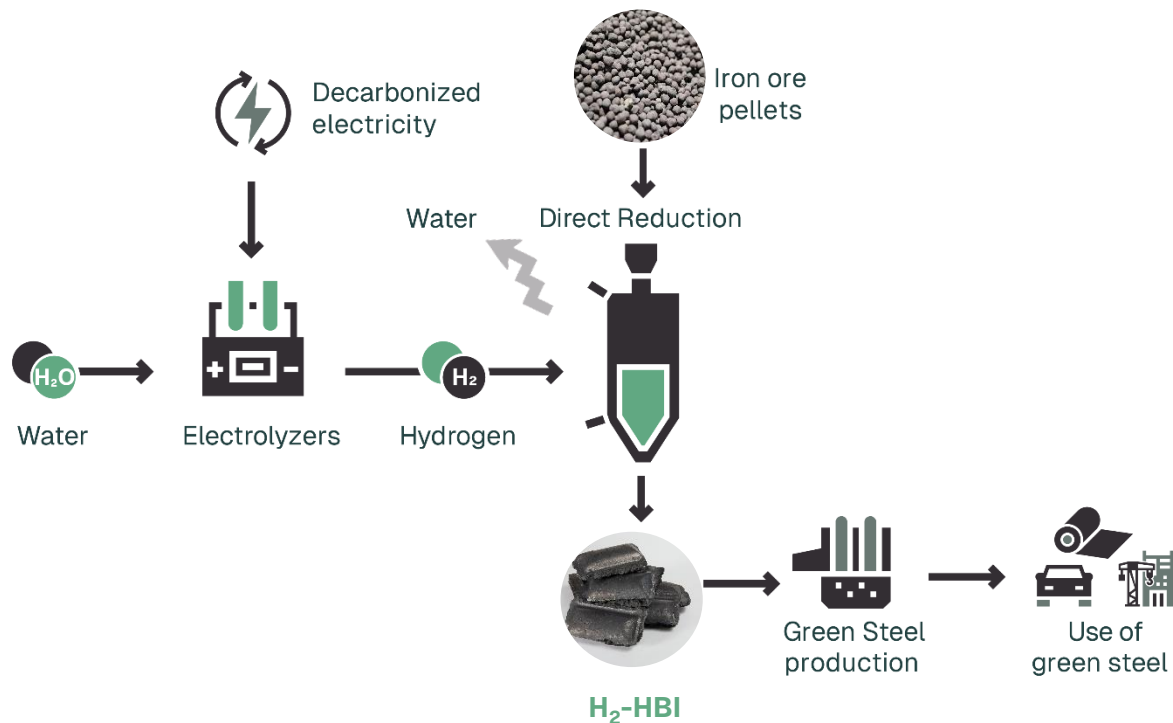
Gravithy is uniquely positioned to fast-track Europe's first green iron plant



A European pioneer in hydrogen-based HBI to drive green steel transformation

Gravithy is establishing Europe's first merchant facility using on-site low carbon hydrogen to reduce iron ore and obtain H₂-HBI, a high-quality iron with CO₂ content 10 times lower than incumbents.

Iron production through H₂-HBI process



Our facility at Fos-sur-Mer

Key project metrics

2 Mt/y H ₂ -HBI	720 MW H ₂ capacity	3 Mt/y iron pellets	c. 500 employees at COD	-90% CO ₂ emissions	€2.5B CAPEX

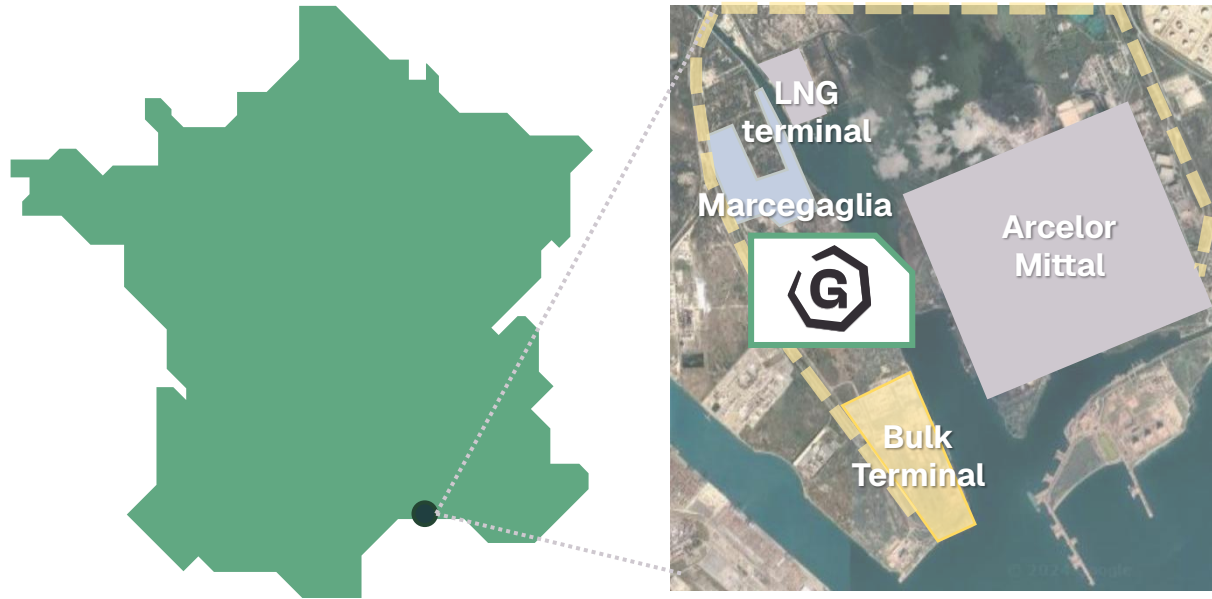
A project backed by public institutions

- Recognized as **Project of Major National Interest**
- & as **Net-Zero Strategic Project by the European Union.**
- Supported by French & European innovation programs:



Gravithy Fos-sur-Mer location offers unmatched industrial and logistical advantages for low-carbon iron

Leveraging existing infrastructures, Fos-sur-Mer offers a unique platform to develop a state-of-the-art H₂-HBI facility.



- **~ 75 ha site** within a major industrial zone
- An industrial zone with **over 50 years of metallurgy culture and skills**
- **Logistics hub, improving time-to-market:**
 -  Immediate access to deep-sea port with minerals terminal
 -  Existing rail infrastructures
 -  Direct access to baseload, competitive low-carbon electricity
 -  Secured fresh & seawater enabling efficient cooling

Gravithy reinforces industrial sovereignty by establishing breakthrough iron-making in continental Europe.



Low-carbon hydrogen production. Up to 120,000 tons of hydrogen per year will be produced, via the electrolysis of water, powered by renewable and low-carbon electricity.

Water treatment facilities and cooling units.

Electrical substation to supply low-carbon electricity to GravitHy.

Storage area, for iron ore pellets before reduction, and for HBI before shipment to clients.

Import of iron ore. Arriving at the Fos-sur-Mer mineral terminal, it is then transported to GravitHy by conveyor.

Direct reduction tower. Iron ore and hydrogen are injected into the reactor to obtain HBI.

By decoupling iron and steel, GraviHy's merchant business model can catalyze the steel transformation

Historically, iron and steel productions were integrated. GraviHy innovates by locating H₂-HBI where it is most competitive and enables steelmakers to focus on what matters to them.

A partner, not a competitor

-  Secure Electric Arc Furnace (EAF) operations **without competing in finished steel**
-  **Unlock both green steel and high-grade markets**



Solving the make or buy dilemma

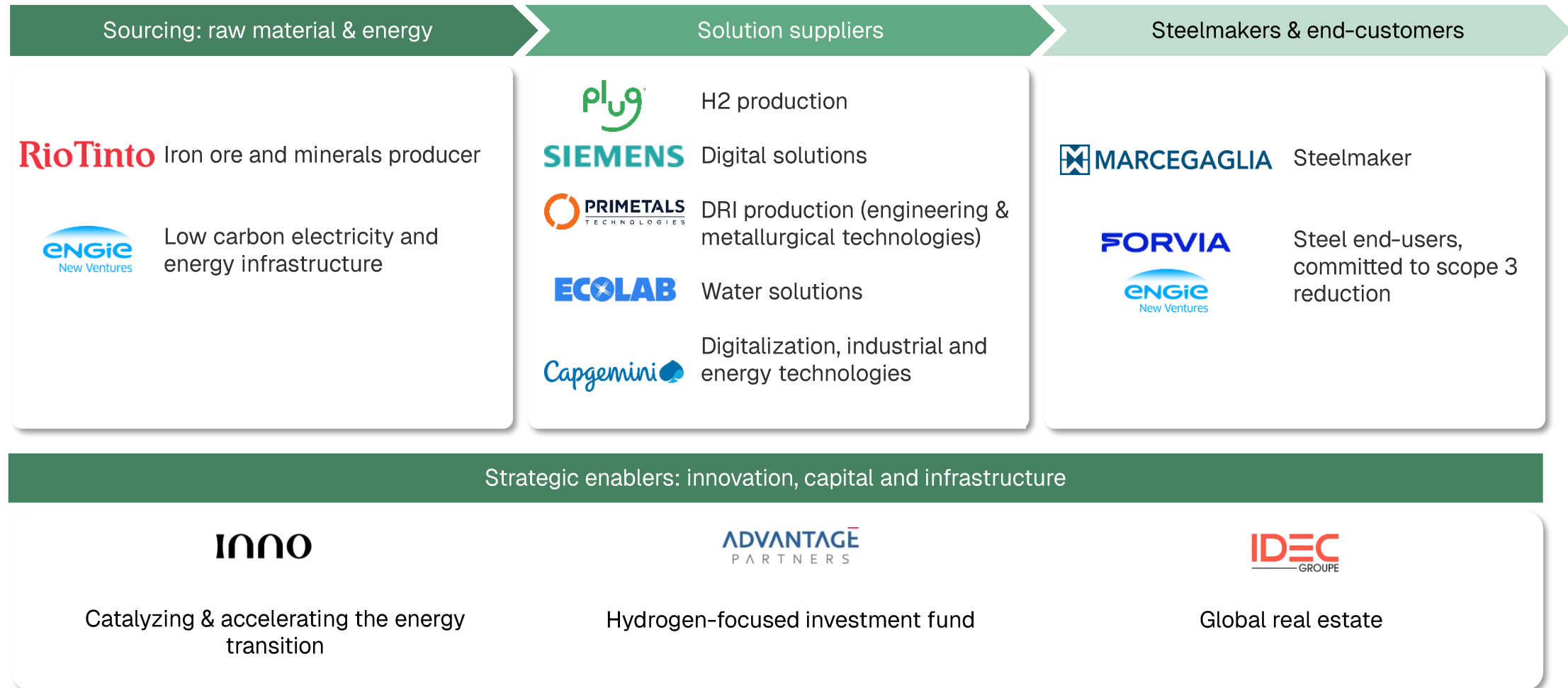
-  **Access to a flexible H₂-HBI supply while avoiding the investment into multi-billion-euro integrated facilities**
-  **Focus capital on EAF and secondary metallurgy,** steelmakers' core value-adding assets

Industrial sovereignty

-  **Strengthens supply chain resilience** amid tightening scrap availability
-  **Optimize logistics and working capital costs** with a local iron source

GraviHy offers a unique positioning as a long-term decarbonization partner.

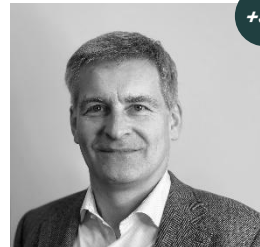
A world-class group of industrial and financial shareholders, supporting GravitHy across the entire value chain



An experienced and agile team, combining industry and energy expertise, to ensure at-scale execution



José NOLDIN
CEO



Nicolas ZECHES
Project Director



Emmanuelle JUSTUM
General Counsel



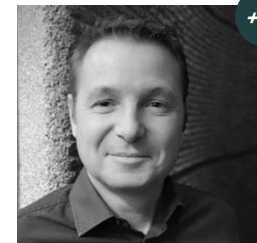
Sybille GRANDGEORGE
CFO



Benjamin Perdreau
Local Engagement Director



Anne-Cécile MARIE
Commercial Director



Jean-Christophe LENE
Procurement Director

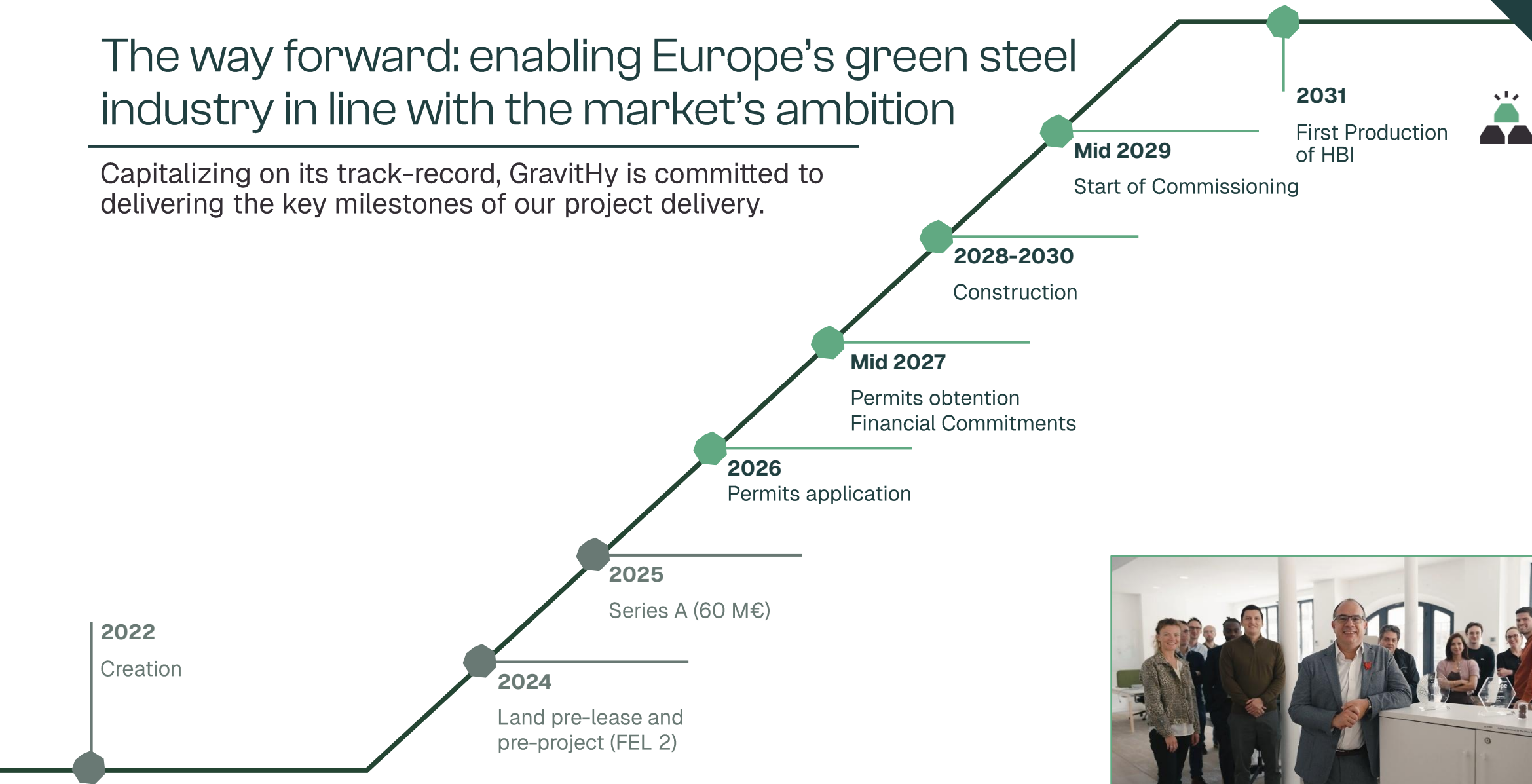


Laurence GUATIERI
HR Director



The way forward: enabling Europe's green steel industry in line with the market's ambition

Capitalizing on its track-record, GravitHy is committed to delivering the key milestones of our project delivery.





BOLD. TRUSTWORTHY. IMPACTFUL.

gravithy.eu

This document and the information contained in this document is strictly confidential and intended exclusively to the attention of the persons having directly obtained the document from Gravithy or its advisers. Any review, use, disclosure, copying, or distribution is strictly prohibited. Information contained in this document is not intended to be exhaustive. No warranty is given and no responsibility is accepted for the accuracy or completeness of the information contained herein. We reserve the right to modify, update any information without prior notice. This document is not intended to constitute any investment advice or any other type of advice. This document is delivered to you on the basis of the above terms and conditions. In case you disagree with the above terms and conditions and/or if you do not wish to proceed with further exchanges with us or our advisers, you shall immediately destroy this document.

Disclaimer