

Benchmark flat rate update	2021-2025	2026-2030
Hot metal	-0.2%	-0.2%
Coke	-1.6%	-1.6%
Sintered ore	-0.5%	-0.5%
Fuel / Heat (fallback)	-1.6%	-1.6%
EAF steel	-1.6%	-1.6%
Basic oxygen steel (indirect compensa	-1.6%	-1.6%

CBAM Reduction Factor	
starting year	2023
starting value [%]	50
end year	2030
end value [%]	0
Carbon price	
starting year	2021
starting value [€]	50
end year	2030
end value [€]	100

	Carbon price (€/t CO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Carbon price (50€ in 2021 linearly increasing to 100€ to 2030)	50,00	55,56	61,11	66,67	72,22	77,78	83,33	88,89	94,44	100,00

	Crude steel production (ktonne)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
BF-BOF	91.746	91.136	90.522	89.902	89.277	88.646	88.010	87.368	86.720	86.067
EAF	69.961	70.570	71.185	71.805	72.430	73.061	73.697	74.339	74.987	75.640
Total crude steel	161.707	161.707	161.707	161.707	161.707	161.707	161.707	161.707	161.707	161.707

	Crude steel production for applicable period (ktonne)		
	2021-2025	2026-2030	2021-2030
	452.582,39	436.810,71	889.393,10
	355.952,06	371.723,74	727.675,80
	808.534,45	808.534,45	1.617.068,89

	Production baseline for applicable period		
	2021-2025	2026-2030	2021-2030
	92.365	91.580	
	65.164	69.966	
	157.529	161.546	

	CO2 emissions (MtCO2)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Gross direct emissions	200,31	200,07	199,83	199,59	199,35	199,11	198,87	198,64	198,40	198,16
Gross indirect emissions	32,25	32,45	32,64	32,84	33,03	33,23	33,43	33,63	33,83	34,03
Gross total emissions	232,57	232,52	232,47	232,43	232,38	232,34	232,30	232,26	232,22	232,19

	CO2 emissions (MtCO2)		
	2021-2025	2026-2030	2021-2030
	999,16	993,18	1.992,34
	163,21	168,14	331,35
	1.162,37	1.161,32	2.323,69

	Preliminary free allocation and indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Preliminary Free allocation	159,11	159,11	159,11	159,11	159,11	154,23	154,23	154,23	154,23	154,23
Indirect compensation	15,59	15,57	15,56	15,54	15,53	15,03	15,02	15,00	14,98	14,97
Sum	174,69	174,68	174,66	174,65	174,63	169,26	169,24	169,23	169,21	169,20

	Preliminary free allocation and indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
	795,53	771,13	1.566,66
	77,79	75,00	152,79
	873,32	846,14	1.719,45

	CBAM related reduction factor (%)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
CBAM reduction factor	100,00	100,00	50,00	42,86	35,71	28,57	21,43	14,29	7,14	0,00

	Final free allocation and Final indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Final Free allocation	159,11	159,11	79,55	68,19	56,82	44,06	33,05	22,03	11,02	0,00
Final Indirect compensation	15,59	15,57	7,78	6,66	5,55	4,29	3,22	2,14	1,07	0,00
Sum	174,69	174,68	87,33	74,85	62,37	48,36	36,27	24,18	12,09	0,00

	Final free allocation and Final indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
	522,78	110,16	632,94
	51,15	10,73	61,87
	573,92	120,89	694,81

	Shortage in free allocation and indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Free allocation shortage	41,21	40,97	120,28	131,40	142,53	155,05	165,83	176,60	187,38	198,16
Indirect compensation shortage	16,67	16,87	24,86	26,17	27,49	28,93	30,21	31,48	32,76	34,03
Total shortage (direct & indirect)	57,87	57,84	145,14	157,58	170,02	183,98	196,03	208,09	220,14	232,19

	Shortage in free allocation and indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
	476,38	883,02	1.359,40
	112,06	157,41	269,48
	588,45	1.040,43	1.628,88

	Direct and indirect costs (M€)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Direct costs	2.060,33	2.275,90	7.350,37	8.760,25	10.293,76	12.059,31	13.818,80	15.698,06	17.697,09	19.815,91
Indirect costs	833,30	937,44	1.519,34	1.744,97	1.985,12	2.250,41	2.517,45	2.798,56	3.093,74	3.402,96
Total costs	2.893,62	3.213,34	8.869,71	10.505,22	12.278,87	14.309,73	16.336,25	18.496,62	20.790,83	23.218,87

	Direct and indirect costs (M€)		
	2021-2025	2026-2030	2021-2030
	30.740,60	79.089,18	109.829,78
	7.020,16	14.063,12	21.083,28
	37.760,77	93.152,29	130.913,06

	Direct and indirect costs per tonne of steel (€/t crude steel)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Direct costs	12,74	14,07	45,45	54,17	63,66	74,58	85,46	97,08	109,44	122,54
Indirect costs	5,15	5,80	9,40	10,79	12,28	13,92	15,57	17,31	19,13	21,04
Total costs	17,89	19,87	54,85	64,96	75,93	88,49	101,02	114,38	128,57	143,59

	Direct and indirect costs (€/t crude steel)		
	2021-2025	2026-2030	2021-2030
	38,02	97,82	67,92
	8,68	17,39	13,04
	46,70	115,21	80,96

Benchmark flat rate update	2021-2021	2026-2030
Hot metal	-0.2%	-0.2%
Coke	-1.6%	-1.6%
Sintered ore	-0.5%	-0.5%
Fuel / Heat (fallback)	-1.6%	-1.6%
EAF steel	-1.6%	-1.6%
Basic oxygen steel (indirect compensa	-1.6%	-1.6%

CBAM Reductio Factor	
starting year	2023
starting value [%]	50
end year	2030
end value [%]	0
Carbon price	
starting year	2021
starting value [C]	50
end year	2030
end value [C]	100

	Carbon price (C/t CO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Carbon price (50C in 2021 linearly increasing to 100C to 2030)	50,00	55,56	61,11	66,67	72,22	77,78	83,33	88,89	94,44	100,00

	Crude steel production (ktonne)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
BF-BOF	91.746	91.136	90.522	89.902	89.277	88.646	88.010	87.368	86.720	86.067
EAF										
Total crude steel	91.746	91.136	90.522	89.902	89.277	88.646	88.010	87.368	86.720	86.067

	Crude steel production for applicable period (ktonne)		
	2021-2025	2026-2030	2021-2030
	452.582,39	436.810,71	889.393,10
	0,00	0,00	0,00
	452.582,39	436.810,71	889.393,10

	Production baseline for applicable period		
	2021-2025	2026-2030	2021-2030
	92.365	91.580	
	92.365	91.580	

	CO2 emissions (MtCO2)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Gross direct emissions	196,09	195,79	195,49	195,19	194,89	194,59	194,29	193,98	193,68	193,37
Gross indirect emissions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gross total emissions	196,09	195,79	195,49	195,19	194,89	194,59	194,29	193,98	193,68	193,37

	CO2 emissions (MtCO2)		
	2021-2025	2026-2030	2021-2030
	977,47	969,91	1.947,38
	0,00	0,00	0,00
	977,47	969,91	1.947,38

	Preliminary free allocation and indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Preliminary Free allocation	155,15	155,15	155,15	155,15	155,15	150,42	150,42	150,42	150,42	150,42
Indirect compensation										
Sum	155,15	155,15	155,15	155,15	155,15	150,42	150,42	150,42	150,42	150,42

	Preliminary free allocation and indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
	775,73	752,12	1.527,85
	775,73	752,12	1.527,85

	CBAM related reduction factor (%)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
CBAM reduction factor	100,00	100,00	50,00	42,86	35,71	28,57	21,43	14,29	7,14	0,00

	Final free allocation and Final indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Final Free allocation	155,15	155,15	77,57	66,49	55,41	42,98	32,23	21,49	10,74	0,00
Final Indirect compensation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sum	155,15	155,15	77,57	66,49	55,41	42,98	32,23	21,49	10,74	0,00

	Final free allocation and Final indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
	509,77	107,45	617,21
	0,00	0,00	0,00
	509,77	107,45	617,21

	Shortage in free allocation and indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Free allocation shortage	40,95	40,65	117,92	128,70	139,48	151,61	162,05	172,49	182,93	193,37
Indirect compensation shortage	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total shortage (direct & indirect)	40,95	40,65	117,92	128,70	139,48	151,61	162,05	172,49	182,93	193,37

	Shortage in free allocation and indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
	467,70	862,47	1.330,17
	0,00	0,00	0,00
	467,70	862,47	1.330,17

	Direct and indirect costs (MC)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Direct costs	2.047,29	2.258,19	7.206,32	8.580,21	10.073,84	11.792,12	13.504,52	15.332,82	17.277,03	19.337,09
Indirect costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total costs	2.047,29	2.258,19	7.206,32	8.580,21	10.073,84	11.792,12	13.504,52	15.332,82	17.277,03	19.337,09

	Direct and indirect costs (MC)		
	2021-2025	2026-2030	2021-2030
	30.165,86	77.243,58	107.409,44
	0,00	0,00	0,00
	30.165,86	77.243,58	107.409,44

	Direct and indirect costs per tonne of BOF steel (C/t BOF crude steel)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Direct costs	22,31	24,78	79,61	95,44	112,84	133,03	153,44	175,50	199,23	224,67
Indirect costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total costs	22,31	24,78	79,61	95,44	112,84	133,03	153,44	175,50	199,23	224,67

	Direct and indirect costs (C/t BOF crude steel)		
	2021-2025	2026-2030	2021-2030
	66,65	176,84	120,77
	0,00	0,00	0,00
	66,65	176,84	120,77

Benchmark flat rate update	2021-2021	2026-2030
Hot metal	-0.2%	-0.2%
Coke	-1.6%	-1.6%
Sintered ore	-0.5%	-0.5%
Fuel / Heat (fallback)	-1.6%	-1.6%
EAF steel	-1.6%	-1.6%
Basic oxygen steel (indirect compensa	-1.6%	-1.6%

CBAM Reductio Factor	
starting year	2023
starting value [%]	50
end year	2030
end value [%]	0
Carbon price	
starting year	2021
starting value [C]	50
end year	2030
end value [C]	100

	Carbon price (C/t CO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Carbon price (50C in 2021 linearly increasing to 100C to 2030)	50,00	55,56	61,11	66,67	72,22	77,78	83,33	88,89	94,44	100,00

	Crude steel production (ktonne)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
BF-BOF										
EAF Carbon Steel	56.435	56.927	57.423	57.923	58.427	58.936	59.449	59.967	60.489	61.016
Total crude steel	56.435	56.927	57.423	57.923	58.427	58.936	59.449	59.967	60.489	61.016

	Crude steel production for applicable period (ktonne)		
	2021-2025	2026-2030	2021-2030
BF-BOF	0,00	0,00	0,00
EAF Carbon Steel	287.134,66	299.857,15	586.991,81
Total crude steel	287.134,66	299.857,15	586.991,81

	Production baseline for applicable period		
	2021-2025	2026-2030	2021-2030
	52.565	56.440	
	52.565	56.440	

	CO2 emissions (MtCO2)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Gross direct emissions	3,10	3,14	3,18	3,23	3,27	3,32	3,37	3,41	3,46	3,51
Gross indirect emissions	25,17	25,32	25,47	25,62	25,77	25,93	26,08	26,24	26,39	26,55
Gross total emissions	28,26	28,46	28,65	28,85	29,05	29,25	29,45	29,65	29,86	30,07

	CO2 emissions (MtCO2)		
	2021-2025	2026-2030	2021-2030
Gross direct emissions	15,92	17,08	32,99
Gross indirect emissions	127,35	131,19	258,54
Gross total emissions	143,26	148,27	291,53

	Preliminary free allocation and indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Preliminary Free allocation	2,97	2,97	2,97	2,97	2,97	2,85	2,85	2,85	2,85	2,85
Indirect compensation	8,41	8,41	8,40	8,40	8,39	8,03	8,03	8,03	8,02	8,02
Sum	11,38	11,38	11,37	11,37	11,36	10,89	10,88	10,88	10,87	10,87

	Preliminary free allocation and indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
Preliminary Free allocation	14,84	14,26	29,10
Indirect compensation	42,02	40,13	82,15
Sum	56,86	54,39	111,24

	CBAM related reduction factor (%)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
CBAM reduction factor	100,00	100,00	50,00	42,86	35,71	28,57	21,43	14,29	7,14	0,00

	Final free allocation and Final indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Final Free allocation	2,97	2,97	1,48	1,27	1,06	0,81	0,61	0,41	0,20	0,00
Final Indirect compensation	8,41	8,41	4,20	3,60	3,00	2,30	1,72	1,15	0,57	0,00
Sum	11,38	11,38	5,69	4,87	4,06	3,11	2,33	1,55	0,78	0,00

	Final free allocation and Final indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
Final Free allocation	9,75	2,04	11,79
Final Indirect compensation	27,62	5,74	33,35
Sum	37,37	7,77	45,14

	Shortage in free allocation and indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Free allocation shortage	0,13	0,17	1,70	1,96	2,21	2,50	2,75	3,01	3,26	3,51
Indirect compensation shortage	16,75	16,91	21,27	22,02	22,78	23,63	24,36	25,09	25,82	26,55
Total shortage (direct & indirect)	16,88	17,08	22,97	23,98	24,99	26,14	27,12	28,10	29,08	30,07

	Shortage in free allocation and indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
Free allocation shortage	6,17	15,04	21,21
Indirect compensation shortage	99,73	125,46	225,18
Total shortage (direct & indirect)	105,89	140,50	246,39

	Direct and indirect costs (MC)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Direct costs	6,44	9,52	103,81	130,34	159,79	194,76	229,58	267,28	307,88	351,41
Indirect costs	837,75	939,42	1.299,62	1.468,05	1.644,87	1.837,99	2.030,09	2.230,31	2.438,68	2.655,19
Total costs	844,18	948,93	1.403,44	1.598,39	1.804,66	2.032,75	2.259,67	2.497,60	2.746,57	3.006,60

	Direct and indirect costs (MC)		
	2021-2025	2026-2030	2021-2030
Direct costs	409,90	1.350,92	1.760,82
Indirect costs	6.189,70	11.192,27	17.381,97
Total costs	6.599,60	12.543,19	19.142,79

	Direct and indirect costs per tonne of EAF carbon steel (C/t EAF carbon steel)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Direct costs	0,11	0,17	1,81	2,25	2,73	3,30	3,86	4,46	5,09	5,76
Indirect costs	14,84	16,50	22,63	25,34	28,15	31,19	34,15	37,19	40,32	43,52
Total costs	14,96	16,67	24,44	27,60	30,89	34,49	38,01	41,65	45,41	49,28

	Direct and indirect costs (C/t EAF carbon steel)		
	2021-2025	2026-2030	2021-2030
Direct costs	1,43	4,51	3,00
Indirect costs	21,56	37,33	29,61
Total costs	22,98	41,83	32,61

Benchmark flat rate update	2021-2021	2026-2030
Hot metal	-0.2%	-0.2%
Coke	-1.6%	-1.6%
Sintered ore	-0.5%	-0.5%
Fuel / Heat (fallback)	-1.6%	-1.6%
EAF steel	-1.6%	-1.6%
Basic oxygen steel (indirect compensa	-1.6%	-1.6%

CBAM Reductio Factor	
starting year	2023
starting value [%]	50
end year	2030
end value [%]	0
Carbon price	
starting year	2021
starting value [C]	50
end year	2030
end value [C]	100

	Carbon price (C/t CO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Carbon price (50C in 2021 linearly increasing to 100C to 2030)	50,00	55,56	61,11	66,67	72,22	77,78	83,33	88,89	94,44	100,00

	Crude steel production (ktonne)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
BF-BOF										
EAF High Alloy Steel	13.526	13.644	13.762	13.882	14.003	14.125	14.248	14.372	14.497	14.624
Total crude steel	13.526	13.644	13.762	13.882	14.003	14.125	14.248	14.372	14.497	14.624

	Crude steel production for applicable period (ktonne)		
	2021-2025	2026-2030	2021-2030
BF-BOF	0,00	0,00	0,00
EAF High Alloy Steel	68.817,40	71.866,59	140.683,99
Total crude steel	68.817,40	71.866,59	140.683,99

	Production baseline for applicable period		
	2021-2025	2026-2030	2021-2030
BF-BOF			
EAF High Alloy Steel	12.598	13.527	
Total crude steel	12.598	13.527	

	CO2 emissions (MtCO2)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Gross direct emissions	1,12	1,14	1,15	1,17	1,19	1,20	1,22	1,24	1,26	1,27
Gross indirect emissions	7,09	7,13	7,17	7,22	7,26	7,30	7,35	7,39	7,43	7,48
Gross total emissions	8,21	8,27	8,33	8,39	8,44	8,50	8,57	8,63	8,69	8,75

	CO2 emissions (MtCO2)		
	2021-2025	2026-2030	2021-2030
Gross direct emissions	5,77	6,19	11,96
Gross indirect emissions	35,86	36,95	72,81
Gross total emissions	41,64	43,14	84,77

	Preliminary free allocation and indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Preliminary Free allocation	0,99	0,99	0,99	0,99	0,99	0,95	0,95	0,95	0,95	0,95
Indirect compensation	2,33	2,33	2,33	2,33	2,33	2,22	2,22	2,22	2,22	2,22
Sum	3,32	3,32	3,32	3,32	3,32	3,17	3,17	3,17	3,17	3,17

	Preliminary free allocation and indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
Preliminary Free allocation	4,95	4,76	9,71
Indirect compensation	11,64	11,09	22,72
Sum	16,59	15,85	32,44

	CBAM related reduction factor (%)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
CBAM reduction factor	100,00	100,00	50,00	42,86	35,71	28,57	21,43	14,29	7,14	0,00

	Final free allocation and Final indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Final Free allocation	0,99	0,99	0,50	0,42	0,35	0,27	0,20	0,14	0,07	0,00
Final Indirect compensation	2,33	2,33	1,16	1,00	0,83	0,63	0,48	0,32	0,16	0,00
Sum	3,32	3,32	1,66	1,42	1,18	0,91	0,68	0,45	0,23	0,00

	Final free allocation and Final indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
Final Free allocation	3,26	0,68	3,94
Final Indirect compensation	7,65	1,58	9,23
Sum	10,91	2,26	13,17

	Shortage in free allocation and indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Free allocation shortage	0,13	0,15	0,66	0,75	0,83	0,93	1,02	1,10	1,19	1,27
Indirect compensation shortage	4,76	4,80	6,01	6,22	6,43	6,67	6,87	7,07	7,27	7,48
Total shortage (direct & indirect)	4,89	4,95	6,67	6,96	7,26	7,60	7,89	8,17	8,46	8,75

	Shortage in free allocation and indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
Free allocation shortage	2,52	5,51	8,03
Indirect compensation shortage	28,21	35,36	63,58
Total shortage (direct & indirect)	30,73	40,87	71,60

	Direct and indirect costs (MC)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Direct costs	6,59	8,18	40,24	49,69	60,13	72,43	84,70	97,95	112,18	127,41
Indirect costs	237,89	266,73	367,19	414,54	464,23	518,59	572,50	628,66	687,08	747,77
Total costs	244,48	274,92	407,44	464,24	524,36	591,02	657,20	726,61	799,27	875,18

	Direct and indirect costs (MC)		
	2021-2025	2026-2030	2021-2030
Direct costs	164,85	494,68	659,53
Indirect costs	1.750,59	3.154,60	4.905,19
Total costs	1.915,44	3.649,28	5.564,71

	Direct and indirect costs per tonne of EAF high alloy steel (C/t EAF high alloy steel)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Direct costs	0,49	0,60	2,92	3,58	4,29	5,13	5,94	6,82	7,74	8,71
Indirect costs	17,59	19,55	26,68	29,86	33,15	36,71	40,18	43,74	47,39	51,13
Total costs	18,08	20,15	29,61	33,44	37,45	41,84	46,13	50,56	55,13	59,85

	Direct and indirect costs (C/t BOF high alloy steel)		
	2021-2025	2026-2030	2021-2030
Direct costs	2,40	6,88	4,69
Indirect costs	25,44	43,90	34,87
Total costs	27,83	50,78	39,55

Benchmark flat rate update	2021-2023	2026-2030
Hot metal	-0.2%	-0.2%
Coke	-1.6%	-1.6%
Sintered ore	-0.5%	-0.5%
Fuel / Heat (fallback)	-1.6%	-1.6%
EAF steel	-1.6%	-1.6%
Basic oxygen steel (indirect compensa	-1.6%	-1.6%

CBAM Reductio Factor	
starting year	2023
starting value [%]	50
end year	2030
end value [%]	0
Carbon price	
starting year	2021
starting value [€]	50
end year	2030
end value [€]	100

	Carbon price (€ / t CO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Carbon price (50€ in 2021 linearly increasing to 100€ to 2030)	50,00	55,56	61,11	66,67	72,22	77,78	83,33	88,89	94,44	100,00

	Crude steel production (ktonne)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
BF-BOF										
EAF	69,961	70,570	71,185	71,805	72,430	73,061	73,697	74,339	74,987	75,640
Total crude steel	69,961	70,570	71,185	71,805	72,430	73,061	73,697	74,339	74,987	75,640

	Crude steel production for applicable period (ktonne)		
	2021-2025	2026-2030	2021-2030
BF-BOF	0,00	0,00	0,00
EAF	355,952,06	371,723,74	727,675,80
Total	355,952,06	371,723,74	727,675,80

	Production baseline for applicable period		
	2021-2025	2026-2030	2021-2030
BF-BOF			
EAF	12,598	13,527	
Total	12,598	13,527	

	CO2 emissions (MtCO2)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Gross direct emissions	4,22	4,28	4,34	4,40	4,46	4,52	4,59	4,65	4,72	4,79
Gross indirect emissions	32,25	32,45	32,64	32,84	33,03	33,23	33,43	33,63	33,83	34,03
Gross total emissions	36,47	36,72	36,98	37,23	37,49	37,75	38,01	38,28	38,55	38,82

	CO2 emissions (MtCO2)		
	2021-2025	2026-2030	2021-2030
Gross direct emissions	21,69	23,27	44,96
Gross indirect emissions	163,21	168,14	331,35
Gross total emissions	184,90	191,41	376,31

	Preliminary free allocation and indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Preliminary Free allocation	3,96	3,96	3,96	3,96	3,96	3,80	3,80	3,80	3,80	3,80
Indirect compensation	10,74	10,74	10,73	10,73	10,72	10,25	10,25	10,24	10,24	10,23
Sum	14,70	14,70	14,69	14,68	14,68	14,06	14,05	14,05	14,04	14,04

	Preliminary free allocation and indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
Preliminary Free allocation	19,79	19,02	38,81
Indirect compensation	53,65	51,21	104,87
Sum	73,45	70,23	143,68

	CBAM related reduction factor (%)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
CBAM reduction factor	100,00	100,00	50,00	42,86	35,71	28,57	21,43	14,29	7,14	0,00

	Final free allocation and Final indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Final Free allocation	3,96	3,96	1,98	1,70	1,41	1,09	0,81	0,54	0,27	0,00
Final Indirect compensation	10,74	10,74	5,37	4,60	3,83	2,93	2,20	1,46	0,73	0,00
Sum	14,70	14,70	7,34	6,29	5,24	4,02	3,01	2,01	1,00	0,00

	Final free allocation and Final indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
Final Free allocation	13,01	2,72	15,72
Final Indirect compensation	35,27	7,32	42,59
Sum	48,28	10,04	58,31

	Shortage in free allocation and indirect cost compensation (MtCO2 eq)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Free allocation shortage	0,26	0,32	2,36	2,70	3,05	3,44	3,77	4,11	4,45	4,79
Indirect compensation shortage	21,51	21,71	27,28	28,24	29,20	30,30	31,23	32,16	33,10	34,03
Total shortage (direct & indirect)	21,77	22,03	29,63	30,94	32,25	33,73	35,00	36,27	37,54	38,82

	Shortage in free allocation and indirect cost compensation (MtCO2 eq)		
	2021-2025	2026-2030	2021-2030
Free allocation shortage	8,68	20,55	29,23
Indirect compensation shortage	127,94	160,82	288,76
Total shortage	136,62	181,37	317,99

	Direct and indirect costs (M€)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Direct costs	13,03	17,70	144,06	180,04	219,92	267,19	314,28	365,23	420,07	478,82
Indirect costs	1,075,64	1,206,15	1,666,82	1,882,59	2,109,10	2,356,58	2,602,58	2,858,97	3,125,76	3,402,96
Total costs	1,088,67	1,223,85	1,810,88	2,062,63	2,329,02	2,623,78	2,916,87	3,224,21	3,545,83	3,881,78

	Direct and indirect costs (M€)		
	2021-2025	2026-2030	2021-2030
Direct costs	574,75	1,845,60	2,420,34
Indirect costs	7,940,29	14,346,87	22,287,16
Total costs	8,515,04	16,192,46	24,707,50

	Direct and indirect costs per tonne of EAF steel (€ / t EAF crude steel)									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Direct costs	0,19	0,25	2,02	2,51	3,04	3,66	4,26	4,91	5,60	6,33
Indirect costs	15,37	17,09	23,42	26,22	29,12	32,25	35,31	38,46	41,68	44,99
Total costs	15,56	17,34	25,44	28,73	32,16	35,91	39,58	43,37	47,29	51,32

	Direct and indirect costs (€ / t EAF crude steel)		
	2021-2025	2026-2030	2021-2030
Direct costs	1,61	4,96	3,33
Indirect costs	22,31	38,60	30,63
Total costs	23,92	43,56	33,95