



# The Quest for Earth's Sustainable Future

**2024  
17th Arab Steel Summit  
And International Iron and Steel  
exhibition**



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## Goodbye **H2GreenSteel**, Hello **Stegra**!

A new name, the same bold mission: leading the charge in a green future.

### Why Stegra?

- Stegra is a Swedish word meaning ‘raising, stepping up, increasing’.
  - A name that acts as a constant reminder of our purpose – to constantly pushing and challenging ourselves and others to keep on raising the bar in the race towards a sustainable future.
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- ✓ Future-proof, it doesn’t limit us
  - ✓ Short, easy to pronounce in many languages



# Transitioning the steel industry is key to meeting our climate targets...



**7-9%**



**5%**

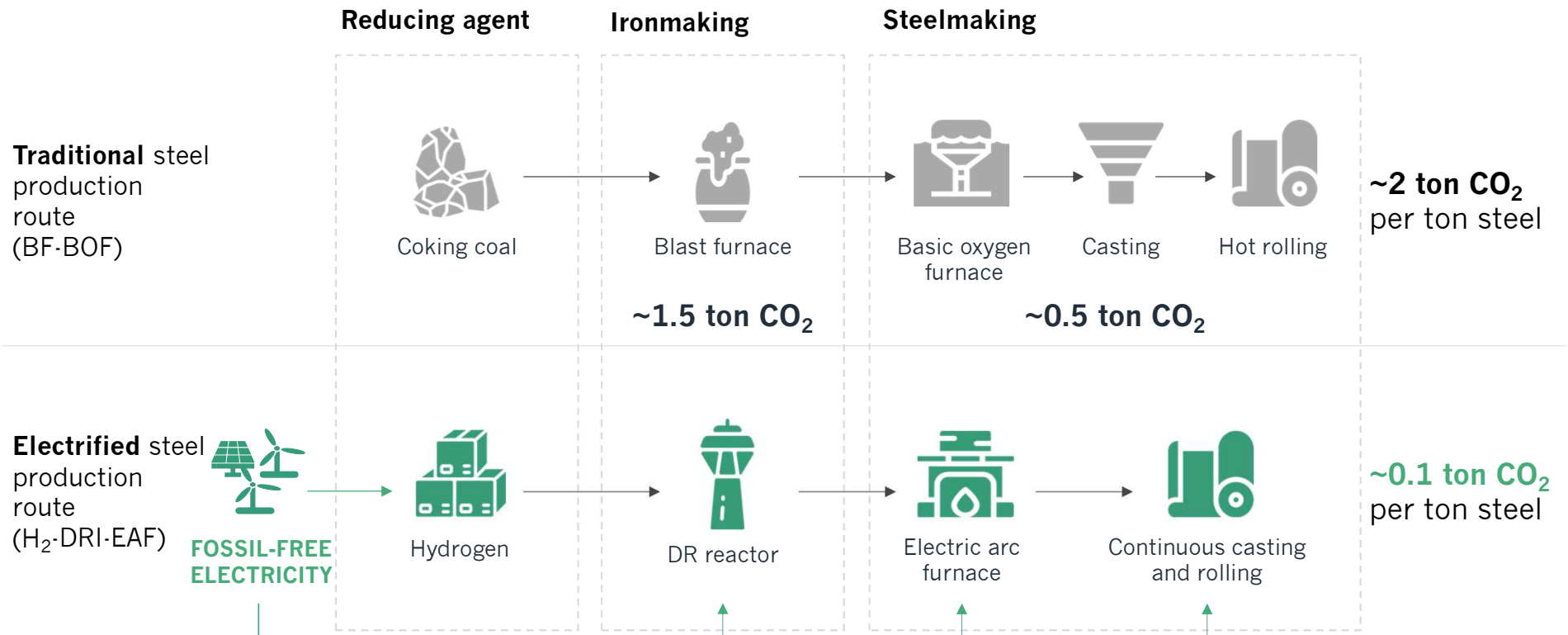


**14%**

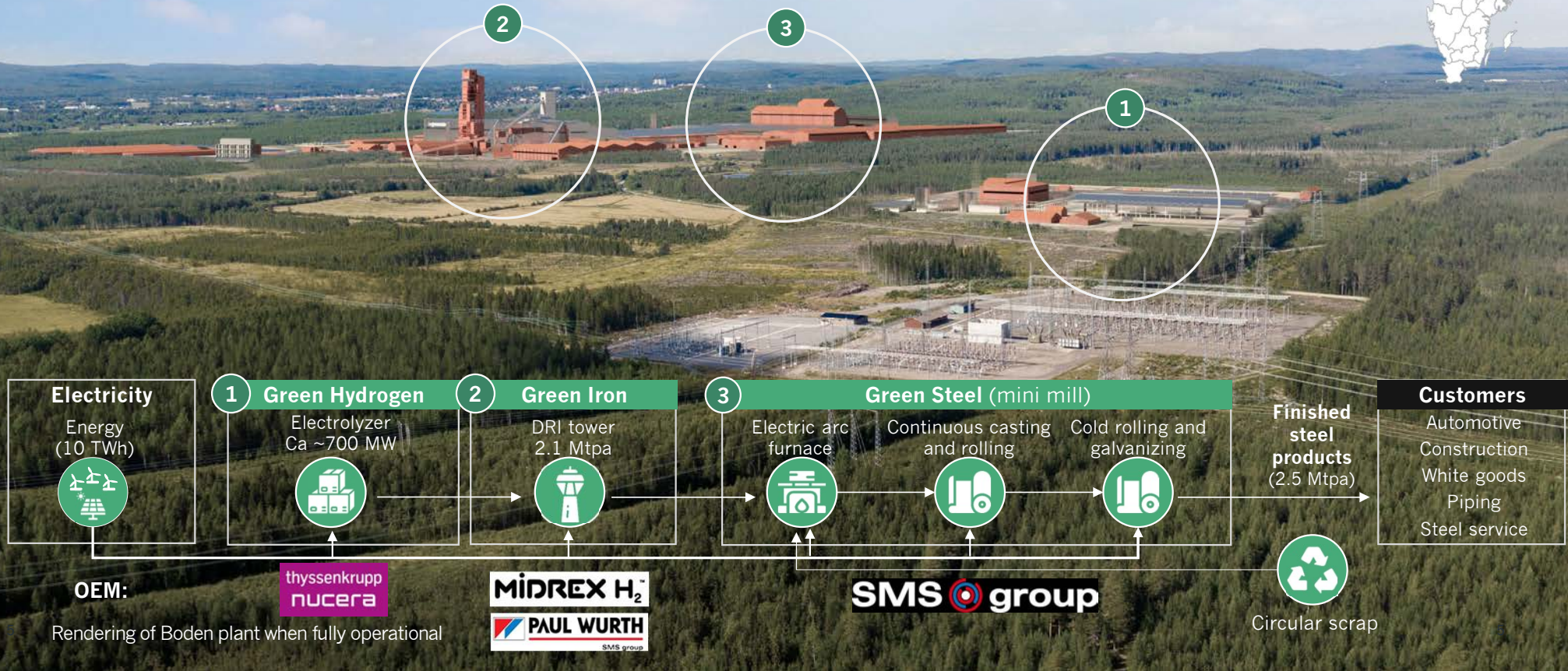
of total CO<sub>2</sub> emissions

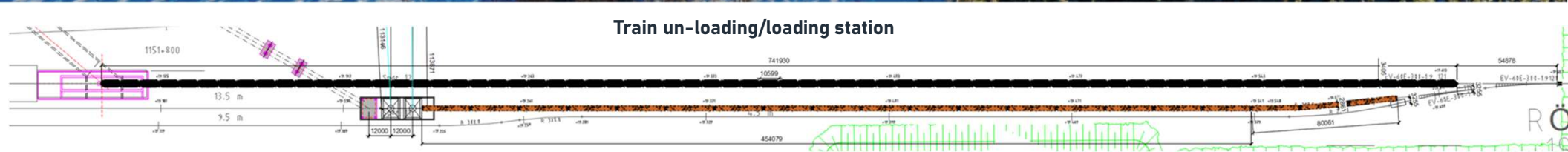
**1,900,000,000 tonnes steel produced per year**  
**3,500,000,000 tonnes of CO<sub>2</sub> emitted every year**

# Majority of CO<sub>2</sub> is eliminated in ironmaking



The Boden mill in northern Sweden is our flagship and the starting point of Stegra





# Key Features of H2GS DRI Plant:

**Innovation:** First of its kind using green H2 for reduction.

**Capacity:** 2.1 MTPA.

**Product Types:**

- Hot DRI + Green Merchant HBI.
- HDRI continuously charged to the EAF via a hot transport conveyor.
- Green HBI for sale and in-house consumption.

**Furnace Design:** Established Shaft Furnace design.  
7.15m Hot Discharge Furnace

**Gas Composition:**

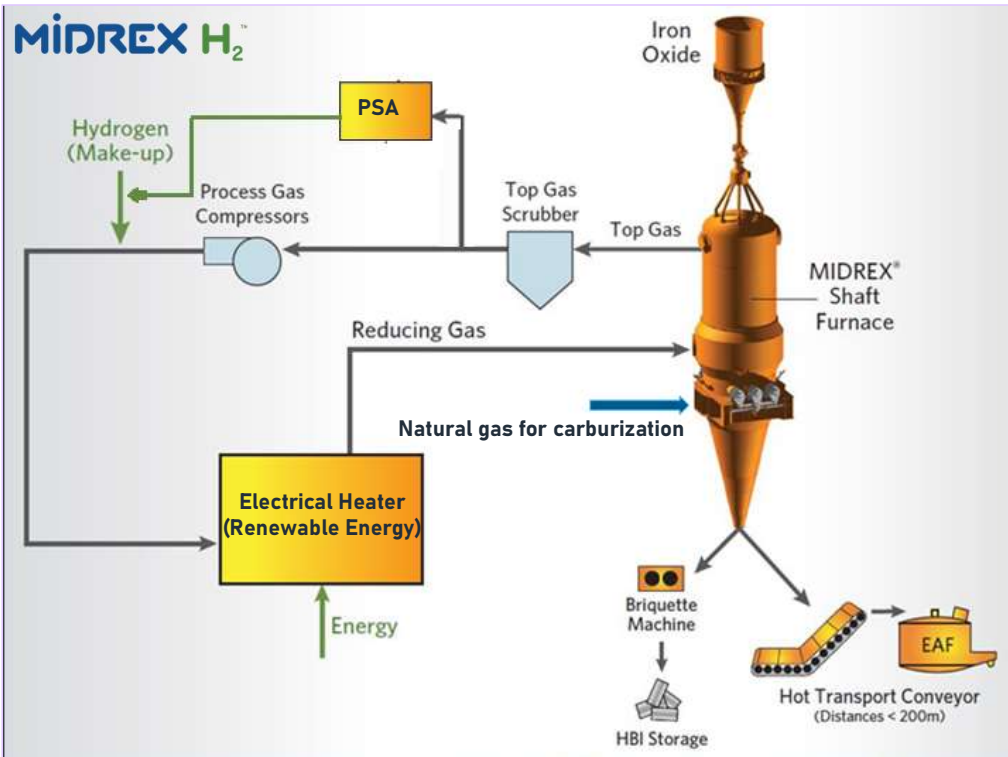
- For 1.3% carbon in DRI: ~85% hydrogen, balance CO, CO<sub>2</sub>, H<sub>2</sub>O, CH<sub>4</sub>, N<sub>2</sub>.
- 100% hydrogen usage possible; carbon in DRI optimized with the melt shop.

**Electrical Heating:** Uses fossil-free electricity for heating.  
15 Midrex (Tutco) Electric Heaters

**Hydrogen Recovery:** PSA unit.

**CO<sub>2</sub> Emissions:**

- 50 Kg CO<sub>2</sub>/t DRI (carburized DRI case).
- 90% or greater CO<sub>2</sub> emissions reduction.



# Key achievements in Boden so far

## €2.1 billion equity invested

The biggest private placement in Europe 2023



## €4.2 billion project finance

In conditional debt commitments



## €0.25 billion project grant

Grant awarded from European Investment Fund for project



## World-class team in place

350+ employees from 30+ countries and 500+ workers on site



## >1 million tonnes pre-sold

Long form agreements for >40% of steady state volumes contracted at a premium



## Site secured

In principle agreement for land purchase with municipality secured at attractive price



## Power allocation secured

2,000MW connection confirmed by TSO and DSO  
Power ramp line with 2025/2026 SOP



Start of production early 2026

## Electricity PPAs signed

Long-term PPAs signed w Statkraft & Fortum



## Full environmental permit granted

Permissibility and operational permit granted and in effect June 2023



## OEM contracts signed: SMS, Midrex / PW and ThyssenKrupp Nucera

Contract signed for steelmaking equipment



## Main CAPEX contracts signed

"Bankable" contracts secures a global supply chain to deliver project. Majority of steel secured.



## Construction ongoing

Site office established, construction power, water and fiber installed. Batch plants at site



## Crucial raw materials secured

Supply of direct reduction iron ore pellets secured from Vale and Rio Tinto



## Port secured

Binding agreement with port of Luleå





# Working at scale and speed

August 2022  
Groundbreaking

November 2023  
First steel for SM

March 2024  
DRI concrete pour

April 2024  
DRI first steel

August 2024  
First equipment



DRI concrete pour



DRI steel

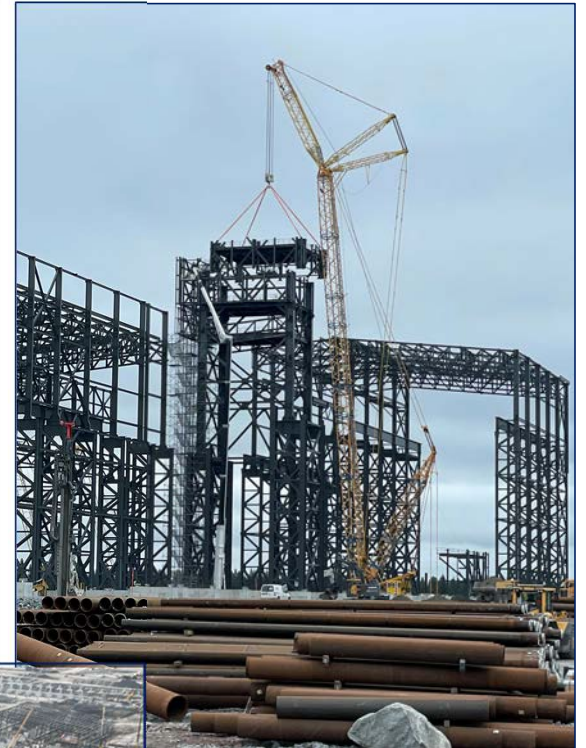


# Project Milestones and Timeline

Milestone	Start Date	Finish Date
DRI Project Construction Started	<b>27-Nov-2023</b>	
Structural Erection Start	04-Apr-2024	
MHS Civil Start	01-Aug-2024	
Furnace Tower Structure Completion		10-Oct-2025
DRI Project Mechanical Completion		20-Apr-2026
DRI Plant Pre Cold Commissioning Start	20-Jan-2026	
DRI Plant Mechanical Completion		15-Apr-2026
DRI Plant Cold Commissioning Complete		31-Jul-2026
DRI Plant Hot Commissioning Start	03-Aug-2026	
DRI Plant Hot Commissioning Complete		30-Sep-2026
DRI Plant First Product		<b>30-Sep-2026</b>

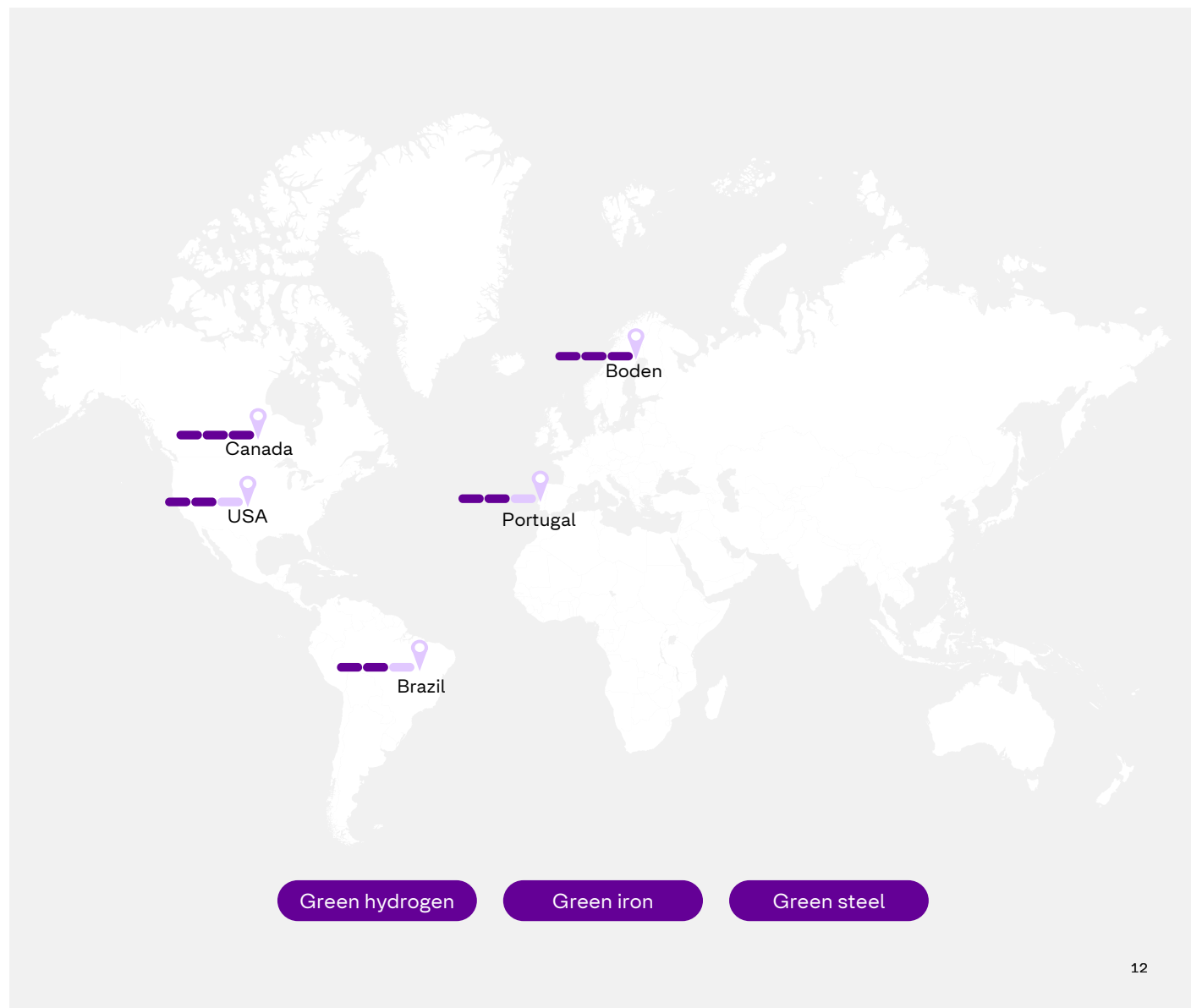
## Project Status Overview

Project Phase	Completion Status
Engineering	60%
Overall Progress	16%
Commissioning	Q2/Q3 2026
First Product	Q3 2026



## We look for locations to make the biggest impact

- Locations with access to renewable energy and efficient logistics
- Access to strong partnerships throughout the value chain
- By captive consumption of hydrogen near where it is produced.





Stegra

This is the end of an era,  
and the beginning of a new one.