GravitHy, imminent market leader in green iron, is launched today by world-class industrial consortium

EIT InnoEnergy, Engie, FORVIA, GROUPE IDEC, Plug, and Primetals Technologies, founding shareholders of GravitHy, plan to build, own and operate its first green iron plant in France, mobilising 2,2B€ worth of initial investment, creating over 3,000 new jobs.

30 June 2022: A company composed of EIT InnoEnergy, the innovation engine for sustainable energy supported by the European Institute of Innovation & Technology, a body of the European Union (EU), Engie New Ventures, Plug, FORVIA, GROUPE IDEC through GROUPE IDEC INVEST INNOVATION and Primetals Technologies, today launch GravitHy – a future market leader in green iron. The sustainable iron company will support the growing demand for zero carbon steel, whilst contributing to Europe's "Fit for 55" package ambitions to decarbonise hard-to-abate industries. The project, which plans to mobilise 2,2B€ worth of investment at commissioning, will build its first plant in the area of Fos sur Mer, Southern France, with construction commencing in 2024. The company aims for the plant to be fully operational by 2027, subject to the required regulatory approvals. GravitHy has an ambition to produce an annual throughput of 2 million tons of Direct Reduced Iron (DRI) and to create over 3,000 direct and indirect jobs for the region.

The steel sector is responsible for 8% of the global energy demand and 7% of the energy sector CO2 emissions (including process emissions) annually – making it one of the biggest carbon emitting industries. GravitHy supports the emissions reduction of this industry by generating and using green and low-carbon hydrogen to produce DRI. The DRI will be used either on-site as a feedstock for green steel or traded globally under the form of Hot-Briquetted Iron (HBI). This directly contributes to the decarbonisation of the hard-to-abate value chain of steelmaking and supports the EU's ambition of carbon neutrality by 2050.

Karine Vernier, Consortium Leader of GravitHy, comments: "There is considerable appetite to transform energy-intensive industries in France, with the steel sector high on the agenda. GravitHy will be a vital component in the French government's proposed steel roadmap and its ambitions to cut CO2 emissions by 40 percent by 2030. It's time to make a step-change in technology, to replace old blast furnaces with DRIs produced from green and low-carbon hydrogen and combined with electric arc furnaces. Together, with our partners, we are committed to tackling this challenge by being an enabler of industrial value chains and clean tech innovation. With GravitHy's first plant, we

will be positioned in a location with easy access to European trade markets, so we can increase the security of steel supply on the continent."

Agnès Pannier-Runacher, French Minister for Energy Transition, declared: "We must make our country the first major nation to transition completely from fossil fuels. For this, we need our industry to develop the innovative decarbonisation solutions required for today and tomorrow. GravitHy is an emblematic initiative that responds to these challenges which will contribute to and support the vital decarbonisation of the steel sector. This large-scale industrial project will also contribute to structuring our national decarbonised hydrogren production sector."

GravitHy's roster of world-class founders has been brought together on the basis of cross-sector collaboration and competence sharing. EIT InnoEnergy, the world's largest investor in sustainable energy innovations, will provide its business acceleration services through its European Green Hydrogen Acceleration Center (EGHAC), supported by Breakthrough Energy. EGHAC, was set up to serve as a key enabler of industrial value chains and clean tech innovation, with the aim of developing an annual €100B green hydrogen economy by 2025. Engie offers deep knowledge of hydrogen, renewables and electricity markets. Plug offers experience on integrated hydrogen projects and is a leading manufacturer of electrolysers. The GROUPE IDEC, a major player in all segments of the real estate market (development, investment, design-build, energy) and will provide services for the industrial site. Primetals Technologies provides cutting edge technology and expertise to enable green and low carbon steel production, whilst FORVIA represents the off-take side of the value chain.

Thierry Breton, European Commissioner for Internal Market, adds: "Given the geopolitical, energy and industrial situation we are experiencing, Europe has a strategic interest in developing a thriving hydrogen economy. The European Commission is working to establish a regulatory and financial framework conducive to the emergence of European value chains that will ensure European industrial leadership in this field. The GravitHy project is an important milestone and will contribute to our European goal of producing 10 million tonnes of clean hydrogen by 2030."

Ends.

About GravitHy

Launched in 2022, GravitHy is a sustainable iron and steel company, with its first plant located in Fos-sur-Mer, Southern France. GravitHy will address the growing demand for green iron and steel. It will support in easing emissions from the steel industry by generating and using green and low-carbon hydrogen to produce DRI. The DRI will be used onsite as a feedstock for green steel or traded globally under the form of Hot-Briquetted Iron (HBI).

The company's shareholders are EIT InnoEnergy, the innovation engine for sustainable energy supported by the European Institute of Innovation & Technology, a body of the European Union (EU), Engie New Ventures, FORVIA, le GROUPE IDEC, Plug, and Primetals Technologies.

www.gravithy.eu