(a) Portfolio Comparison: Announced vs Optimal

FINEX + CCUS
NG-DRI-EAF
HyREX H2-DRI
Scrap-EAF
BF-BOF + CCUS
BF-BOF

Announced
Optimal

0 2 4 6 8 10 12

Capacity Deployment (Mt)

(b) Rebalancing Requirements

BF-BOF
BF-BOF + CCUS
HyREX H2-DRI
FINEX + CCUS
Scrap-EAF
NG-DRI-EAF

−12 −10 −8 −6 −4 −2 0 2

Capacity Adjustment Needed (Mt)

(c) Risk Component Breakdown

Announced
Optimal

Risk Component Value

600 400 200 0 −200 −400

Cost Volatility
Stranded Asset
Option Value (negative)
TOTAL RISK

(d) Efficiency Metrics Comparison

Risk/Cost Ratio
Abatement (higher better)
Cost (lower better)
Risk (lower better)

-18.0%
+0.0%
-22.2%
-30.2%

−35 −30 −25 −20 −15 −10 −5 0

% Difference (Optimal vs Announced)