

London, June 30, 2022

## Gravithy, imminent market leader in green iron and steel, is launched today by world-class industrial consortium

- **Backed by Primetals Technologies, EIT InnoEnergy, Engie New Ventures, FORVIA, GROUPE IDEC, and Plug, Gravithy plans to build, own, and operate its first green iron and steel plant in France**
- **GravityHY plans to mobilize 2.2 billion Euro worth of initial investment, creating over 3,000 new jobs**

### Gravithy

A consortium 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 as a partner of the consortium, today launch Gravithy – a future market leader in green steel. The fully sustainable iron and steel company will support the growing demand for zero carbon steel, whilst contributing to Europe's "Fit for 55" package ambitions to decarbonize hard-to-abate industries. The project, which plans to mobilize 2.2 billion Euro 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 any 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.

### Contribution to the decarbonization of the hard-to-abate value chain of steelmaking

The steel sector is responsible for 8% of the global energy demand and 7% of the energy sector CO<sub>2</sub> emissions (including process emissions) annually – making it one of the biggest carbon emitting industries.

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Gravithy will support in easing emissions from 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 decarbonization of the hard-to-abate value chain of steelmaking and supports the EU's ambition of carbon neutrality by 2050.

### **Transformation of the energy-intensive industries in France**

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 CO<sub>2</sub> emissions by 40 percent by 2030. It's time to make a step-change in technology, to replace old blast furnaces with DRIs using 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 decarbonization solutions required for today and tomorrow. Gravithy is an emblematic initiative that responds to these challenges which will contribute to and support the vital decarbonization of the steel sector. This large-scale industrial project will also contribute to structuring our national decarbonized hydrogen production sector."

### **Cross-sector collaboration to build a green hydrogen economy**

Gravithy's roster of world-class founders has been brought together based on cross-sector collaboration and skills 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 electrolyzers. The Groupe IDEC, a major player in all segments of the real estate market (development, investment, design-build, energy), will provide the support in the search for land. Primetals Technologies will add to this,

providing cutting edge technology and expertise to enable green and low carbon steel production, whilst FORVIA will represent 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 tons of clean hydrogen by 2030."



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.

This **press release** and a **royalty-free pictures** are available at [www.primetals.com/press/](http://www.primetals.com/press/)

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**Primetals Technologies, Limited**, headquartered in London, United Kingdom, is a pioneer and world leader in the fields of engineering, plant building, and the provision of lifecycle services for the metals industry. The company offers a complete technology, product, and services portfolio that includes integrated electrics and automation, digitalization, and environmental solutions. This covers every step of the iron and steel production chain—from the raw materials to the finished product—and includes the latest rolling solutions for the nonferrous metals sector. Primetals Technologies is a joint venture of Mitsubishi Heavy Industries and partners, with around 7,000 employees worldwide. To learn more about Primetals Technologies, visit the company website [www.primetals.com](https://www.primetals.com).

**About GraviHy:** Launched in 2022, GraviHy is a sustainable iron and steel company, with its first plant located in Fos-sur-Mer, Southern France. GraviHy 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. Primetals Technologies acts as a partner of the consortium.

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