

News release

Blastr Green Steel partners with Lhoist for the supply of low-carbon lime and dolime, reducing Scope 3 emissions for the future steel plant in Inkoo, Finland

Helsinki, Finland – 2 July 2024 – **Blastr Green Steel (Blastr) has signed a partnership agreement with Lhoist, a global leader in lime, dolime, and mineral solutions, to develop a scalable decarbonized value chain for ultra-low CO₂ steel production in Europe. Blastr and Lhoist aim to reach an agreement on the future supply of Lhoist's LEVEL|GREEN® low carbon lime and dolime, which would reduce Scope 3 emissions of the Inkoo plant with up to 50 kg CO₂ per tonne of steel, supporting Blastr's sustainability targets.**

Blastr aims to produce 2.5 million tonnes of ultra-low CO₂ steel annually in its future steel plant in Inkoo, Finland. Lime and dolime are essential raw materials for steel production, and the agreement's purpose is to evaluate the supply of these materials to Blastr.

"Initiating cooperation with Lhoist for the possible use of LEVEL|GREEN® low carbon lime and dolime could aid Blastr's Scope 3 embodied emissions reduction by as much as 50 kg CO₂ per tonnes of steel. Using low CO₂ raw materials is of utmost importance in our ambitious journey to produce steel with CO₂ emissions as low as 300kg per tonne corresponding to 90% lower CO₂ emissions throughout the value chain," says Mikael Lindvall, Chief Technology Officer at Blastr.

"We fully support the emergence of green industries in the Nordics and are proud that Blastr recognizes Lhoist as the best partner for its project development. The Lhoist Group is taking a leading role in reducing the carbon footprint of the lime industry by implementing low-carbon fuels on a large scale and investing in cutting-edge carbon capture technologies. The enthusiasm of companies like Blastr strengthens our belief that the market is ready for our LEVEL|GREEN® low carbon lime and dolime," says Mathias Michiels, Commercial Manager Nordic at Lhoist.

The partnership will include technical support for selecting lime and dolime products and implementing them into the steel production process. Lhoist will also evaluate an

investment project for a terminal handling the supply of the products to the steel plant and support Blastr with its permitting process throughout this evaluation. The partners aim to sign a supply agreement in due course, which is subject to Blastr's final investment decision for the steel plant.

"Access to large quantities of high-quality lime and dolime is essential for Blastr to produce high-quality strip steel products for our end-customers. Lhoist can offer supply chain security thanks to its European wide network of plants. Therefore, this partnership with Lhoist enables us to jointly explore the most optimal supply solutions as well as to investigate the most efficient methods to use the lime and dolime in the steel plant," says Antti Kaikkonen, Country Manager at Blastr Finland.

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About Blastr Green Steel

Blastr aims to decarbonize the steel industry, by creating an integrated green steel value chain leveraging Nordic advantages. By utilizing local raw materials and low CO₂ energy and applying a circular economy thinking throughout the value chain, the company aims to produce 2.5 million metric tons of cost-competitive, ultra-low CO₂ steel, with ~90% lower scope 1-3 emissions than conventional steel production. We will establish production facilities in the Nordic Region, with its ambitious political energy transition agenda, deep accessible ports giving access to the attractive European markets, and highly qualified workforce. Blastr Green Steel will be one of the largest industry start-ups in the Nordic region. Blastr Green Steel is part of Vanir Green Industries. For more information, visit www.blastr.no.

About Lhoist

The Lhoist Group is one of the world's leading producers of lime, dolime and mineral solutions. Minerals and lime play an essential role in everyday life in many areas such as



the steel industry, water treatment, flue gas treatment, construction and civil engineering, agriculture, glass, paper production, etc. Lhoist is a family-owned Belgian company, founded in 1889, with 135 sites and terminals, 6,650 employees worldwide, and sales in more than 80 countries. For more information, visit www.lhoist.com.