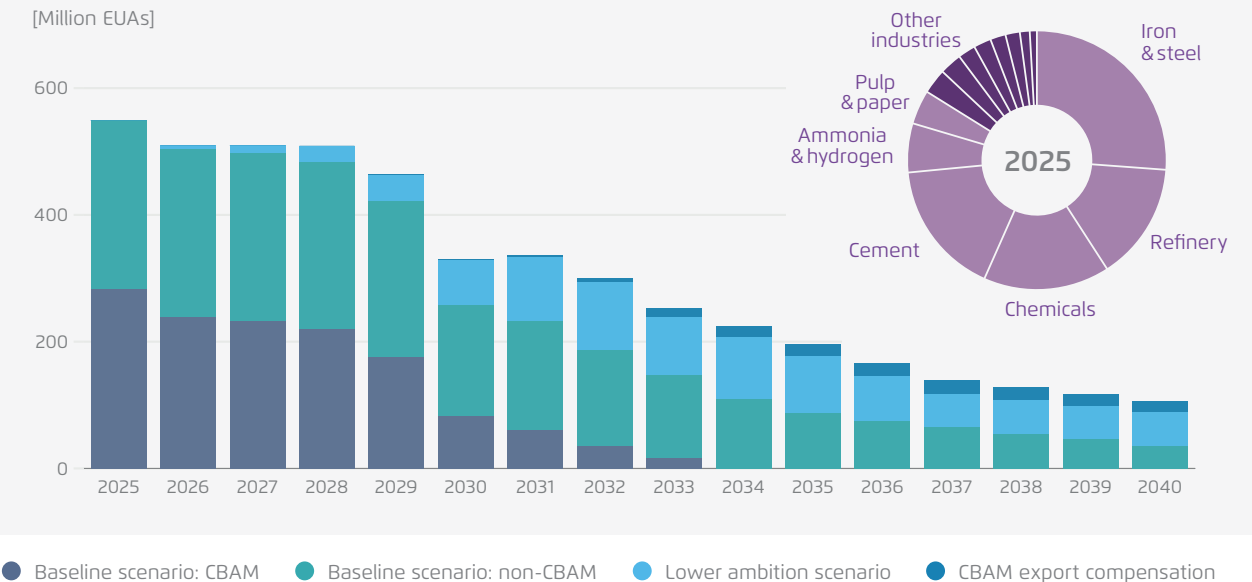


Free allocation in CBAM and non-CBAM sectors, 2025–2040

→ Fig. 6



Agora Energiewende and Industry (2026) based on Emissary model V5.1, The Climate Desk. Baseline scenario assumes LRF remaining at 4.4% until 2035, lowered to 2.0% after, CBAM factor unchanged. Lower ambition scenario assumes LRF lowered to 2.0% from 2031, and CBAM factor delayed by three years.