



WE COMPLY
WITH THE
REQUIREMENTS FOR
CLIMATE CHANGE
MITIGATION FROM THE
EUROPEAN TAXONOMY
ON SUSTAINABLE
FINANCE.

THE LARGEST CIRCULAR SUPPLY CHAIN IN EUROPE

AND ITS FIRM COMMITMENT TO CONTRIBUTE TO
THE SOLUTION OF TWO OF THE GREAT SYSTEMIC
RISKS OF OUR PLANET: THE DEPLETION OF
NATURAL RESOURCES AND CLIMATE CHANGE.



“
*WE WANT TO MAKE
OUR PLANET A
BETTER PLACE,
IN WHICH WE CAN
ALL LIVE TODAY, AS WELL
AS FUTURE GENERATIONS*
”

Francesc Rubiralta, Chairman and CEO.



EXECUTIVE SUMMARY.

The risk of depletion of natural resources and the risk derived from climate change, although they have existed for many years, are now presented as very serious and systemic problems because they affect the entire planet, the entire human population and, consequently, all companies and **CELSA Group™** and all its stakeholders.

CELSA Group™, Europe's first low-emission circular steel production company, works to be part of the solution to these endemic problems through its clear commitment **to circularity** as well as to accelerate the complete **decarbonisation** of its production process.

HOW DOES CELSA GROUP™ CONTRIBUTE TO SOLVING THE DEPLETION OF NATURAL RESOURCES AND CLIMATE CHANGE?



Steel is an **indispensable material** in any circular economy.



CELSA Group™ is an integrated company with a **fully circular industrial process**: all the products it manufactures are 100% recyclable countless times; **the steel it produces contains 93.5% recycled steel** (scrap); **recovers 90% of the waste generated** in its processes; **it contributes to the recovery and recycling of 9.5 Mt of waste each year**, which is more than all the paper, glass, wood, tires, plastic and other metals that are recycled in Spain per year.



CELSA Group™ is already a **low-emission company today**, with CO₂ emissions of scope 1, 2 and 3, six times lower than those of the traditional steel manufacturing route, thanks to the production in electric arc furnaces.



It complies with the requirements for climate change mitigation from the European Taxonomy on Sustainable Finance.

1. CIRCULAR INDUSTRY AND DECARBONISATION IN THE FACE OF THE DEPLETION OF NATURAL RESOURCES AND CLIMATE CHANGE.

Currently **there are two risks** that, although existing for many years, are now presented as very serious and systemic that affect the entire planet, its entire population and consequently, also all countries, economies, companies that are part of them, and all their stakeholders:

The risk of depletion of natural resources, derived, on the one hand, from the incessant growth of the population and, on the other, from the validity of the "linear economy" model.

The risk of climate change with all the consequences derived from it, which, in turn, feeds the risk of resource depletion.

Being systemic risks and universally affecting Planet Earth, they already determine and will do so more in the future, collective actions of governance and regulation and changes in the markets.



1. CIRCULAR INDUSTRY AND DECARBONISATION IN THE FACE OF THE DEPLETION OF NATURAL RESOURCES AND CLIMATE CHANGE.

Today, **humanity uses the equivalent of 1.7 planets Earth to provide the resources we use** and absorb our waste and generates 2 billion tons of solid waste annually. In addition, solid waste is expected to increase to 3.4 billion tons in 2050, more than double what the population will grow in that same period.

In our current economy, **we take materials from Earth, manufacture from them, and eventually discard them** in a linear process.

Circular economy is based on three principles: **eliminate waste and pollution, make circular use of products and materials and regenerate nature.**

Circular economy makes it possible to decouple the growth in the amount of greenhouse gas emissions and the consumption of natural resources.

Circular economy has the power to reduce global greenhouse gas emissions by 39% and reduce the use of virgin resources by 28%.

The Circularity Gap Report 2021 revealed that the global economy **was only 8.6% circular**, reflecting that there is a huge circularity gap. Only by **doubling that percentage could emissions be reduced by 39%.**

It is therefore **CRITICAL TO MANUFACTURE SUSTAINABLY**, to ensure that the products that are marketed are low carbon, are designed to last longer, are easier to reuse, repair and recycle, and incorporate as much recycled content as possible rather than primary raw materials.

2. STEEL. AN INDISPENSABLE MATERIAL FOR PRESENT AND FUTURE.

STEEL IS ESSENTIAL, AND IT IS ONE OF THE MOST USED MATERIALS IN THE WORLD AND IS PRESENT EVERYWHERE IN OUR DAY TO DAY.



Steel is inextricably linked to economic growth and prosperity. It has enabled our modern way of life.

Economical, available, resistant, durable, versatile, and infinitely recyclable, steel is and will remain the most widely used metal in the world.



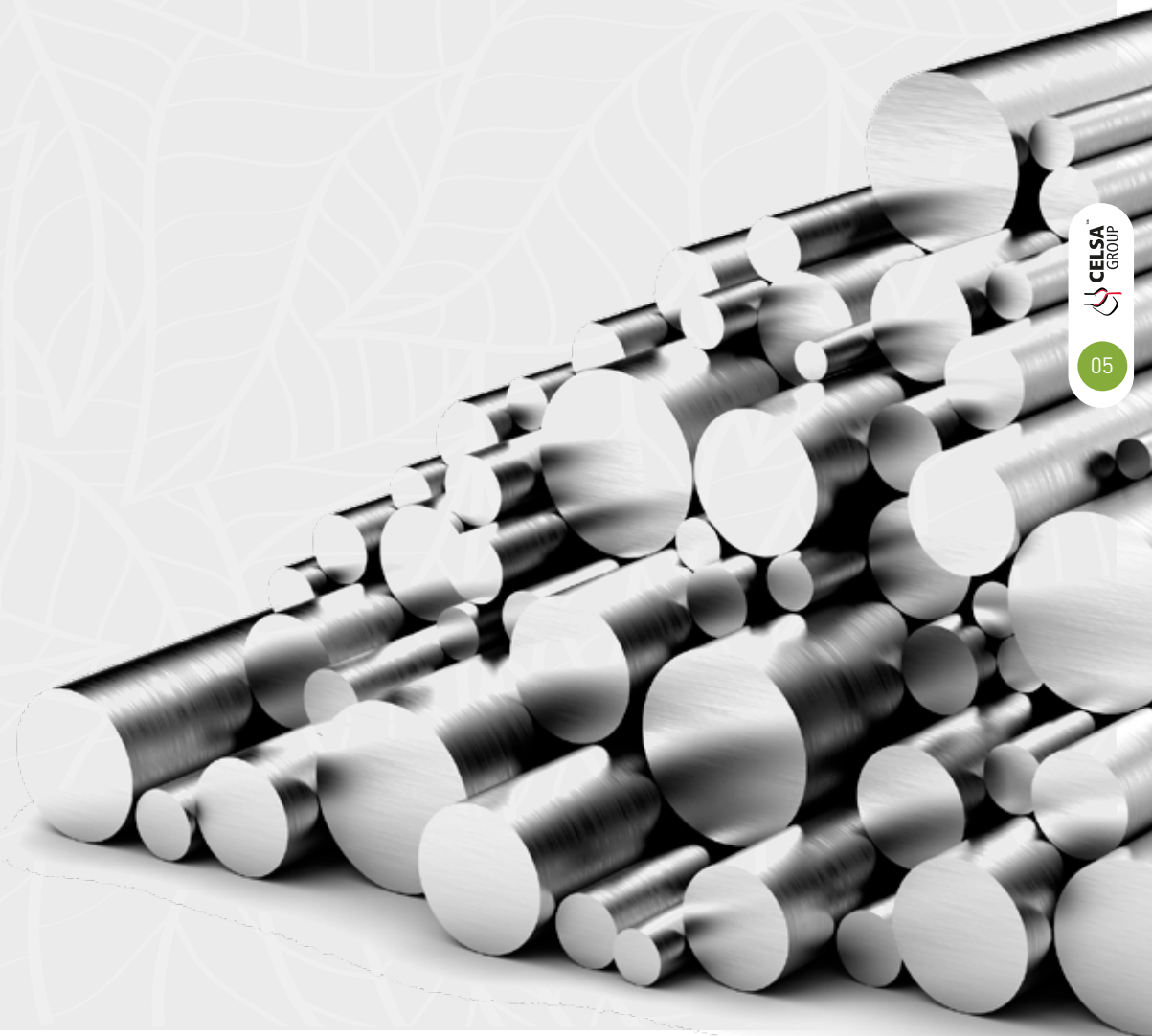
Steel is the **most important engineering and construction material in the world**, used in all aspects of our lives: vehicles, rails, roads, buildings, appliances, cargo ships, surgical scalpels...



There are **more than 3,500 different grades of steel**, 75% of which did not exist 20 years ago, with many different mechanical and chemical properties, designed for specific applications.



Steel **helps provide our food and water and is critical to supplying energy to the world**, whether thermal, nuclear, or renewable: hydropower, tidal, wind, geothermal and solar.



2. STEEL, AN INDISPENSABLE MATERIAL FOR PRESENT AND FUTURE.

STEEL: THE PERMANENT MATERIAL IN ANY CIRCULAR ECONOMY.



Steel **can be recycled infinitely** and is 100% recyclable without loss of properties. With a global recovery rate of over 70%, steel is the most recycled material on the planet. Being magnetic, steel is easy and inexpensive to recover.



While it takes 20 trees to build a standard 180 m² house with wooden structure, a steel-framed house requires only 5 cars to be recycled. **Automakers are opting for steel** in the body of electric cars for reasons of weight, safety, battery protection, cost reduction and the environment.



Steel is **crucial for rail transport**, which brings clear environmental benefits compared to other alternatives.



The shipment of goods by sea is the most ecological and economical means of transport. There are about **17 million sea containers** currently in use, most **made of steel**.



Steel is fundamental to achieving a circular economy as it ensures the maximum value of resources through recovery and reuse, remanufacturing, and recycling.

CELSA GROUP'S CIRCULAR STEEL

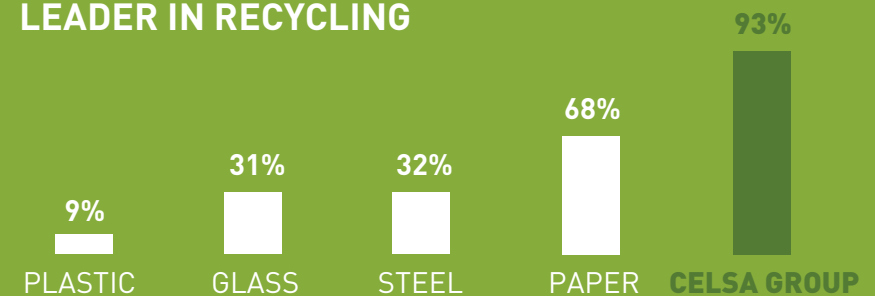
It is recyclable. CELSA Group circular steel is 100% recyclable countless times, without losing its properties.

It is durable. Depending on the end use, the durability of steel can be more than 100 years.

It is sustainable. We produce it in electric arc furnaces, the most energy and environmentally efficient technology that exists today. This system compared to the conventional blast furnace route used by other companies in the sector, allows to reduce up to six times the CO₂ emissions, of scope 1, 2 and 3, -from 2.33 t CO₂ per ton of steel produced to 0.384 t CO₂ per ton of steel produced-.

It is part of a circular process. In our process to produce steel, we valorize more than 90% of the waste and by-products we generate, allowing them to be reused by third parties such as the construction and infrastructure industry and in the recovery of metals such as zinc, copper, and others... In addition, we work to be able to recycle these by-products internally in the future by integrating them back into our processes to produce new steel again completing our circularity.

LEADER IN RECYCLING



Source: Greenmatters, World Bank

2. STEEL, AN INDISPENSABLE MATERIAL FOR PRESENT AND FUTURE.

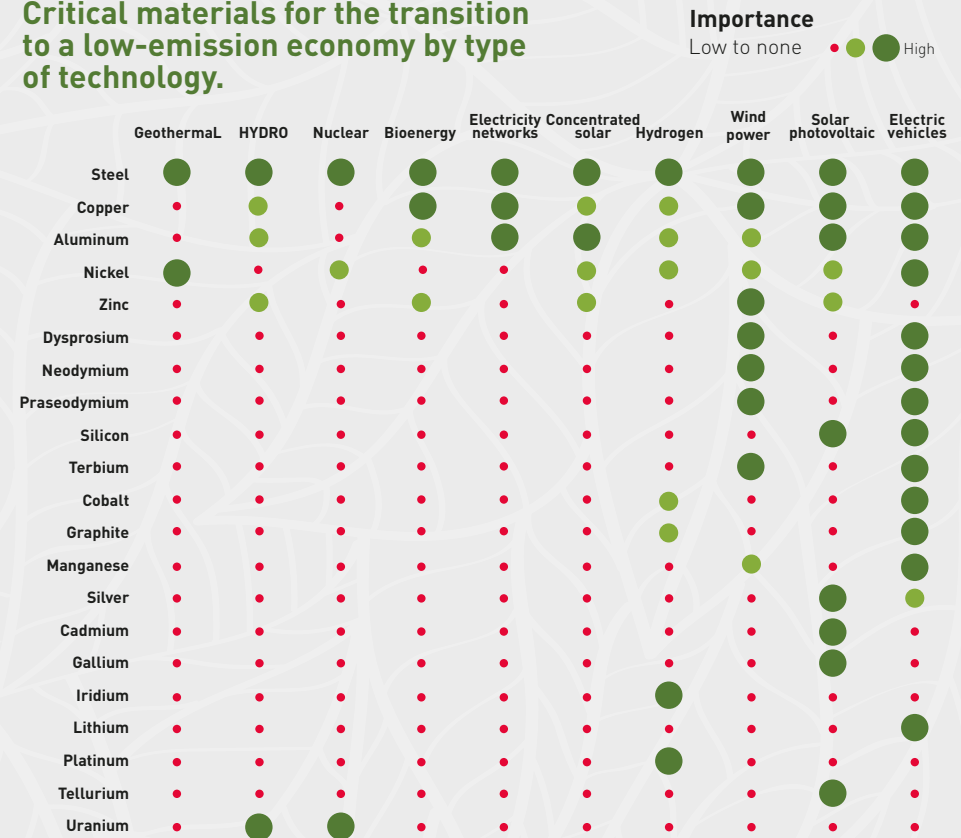
ADVANTAGES OF STEEL OVER OTHER MATERIALS:

Plastics, cement and, to a lesser extent, aluminum have limited circularity, as they are not always easy to segregate and are not easily recycle into new products. This is reflected in the lower recycling rates for these material groups.

Steel stands out for its intrinsic credentials of circularity. Its magnetic properties facilitate segregation and recycling into new steel products. In addition, discarded steel can be remelted to make new steel without loss of significant properties to replace the materials for which it was originally used.

WITH UNMATCHED SUSTAINABILITY CREDENTIALS, STEEL WILL CONTINUE TO BE THE BACKBONE AND ENABLER OF SOCIETY'S EVOLUTION AND PROGRESS.

Critical materials for the transition to a low-emission economy by type of technology.



Source: Critical raw materials for strategic technologies and sectors in the EU, a prospective study, European Commission, 9 March 2020; The Role of Critical Minerals in Clean Energy Transitions, IEA, May 2021; McKinsey Analysis.

Steel is the indispensable material for the transition to a low-carbon economy. Without steel, the Paris agreement will not be fulfilled. All greenhouse gas mitigation technologies are steel based, including thermal and renewable power generation, mass transportation, and hydrogen technology.

2. STEEL, AN INDISPENSABLE MATERIAL FOR PRESENT AND FUTURE.

STEEL. MAIN MAGNITUDES ON A GLOBAL SCALE.

GLOBAL GROSS STEEL PRODUCTION HAS GROWN FROM 189 Mt IN 1950 TO 1,878 Mt IN 2020 AND PRODUCTION HAS DOUBLED SINCE 2000.

1950	2000	2020
189 Mt	850 Mt	1,878 Mt

THE AMOUNT OF STEEL USED TODAY IN THE WORLD IS AROUND

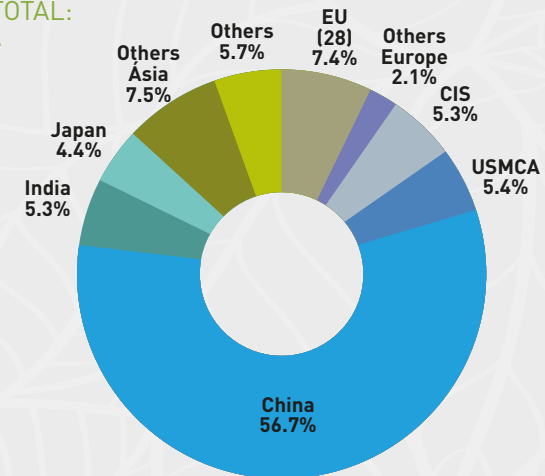
228 KG per person per year.

IN **2050**

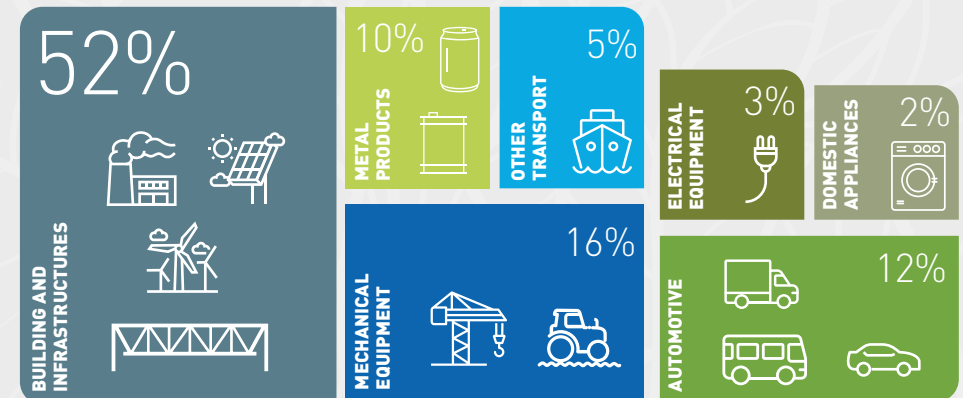
THE USE OF STEEL IS ESTIMATED TO INCREASE BY ABOUT 20% COMPARED TO CURRENT LEVELS TO MEET THE NEEDS OF THE INCREASE IN POPULATION.

GROSS STEEL PRODUCTION.

WORLD TOTAL:
1,878 Mt.



¿WHAT IS STEEL USED FOR?



3. STEEL. TWO PRODUCTION PROCESSES.

STEEL IS PRODUCED IN TWO DIFFERENT WAYS:



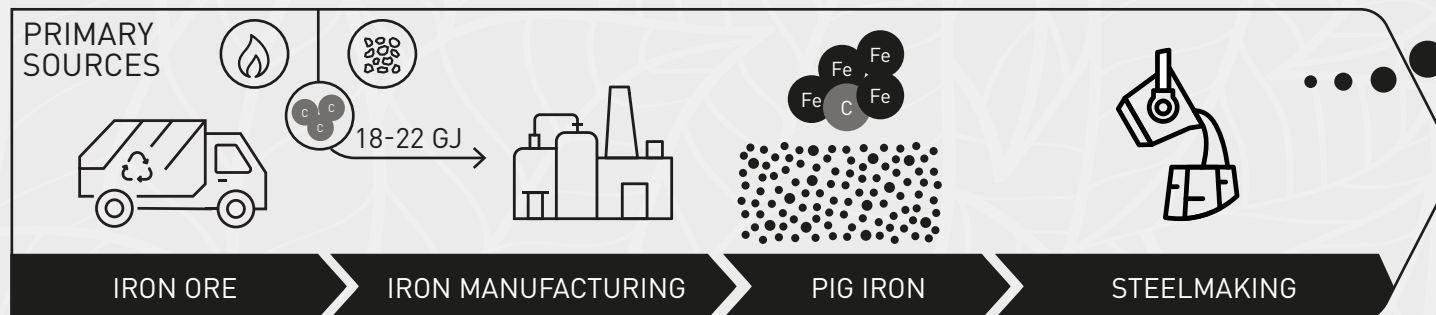
Blast furnaces: Blast Furnace-Basic Oxygen Furnace (BF-BOF).



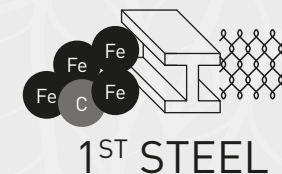
Electric arc furnaces: Electric Arc Furnace (EAF).

TODAY APPROXIMATELY:

73.7% OF STEEL IS PRODUCED BY BLAST FURNACES (BF-BOF ROUTE).



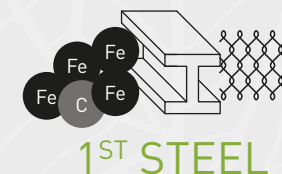
Scope 1 & 2
1.4 -2.2 t CO₂



26.3% IS PRODUCED BY ELECTRIC ARC FURNACES (EAF ROUTE). ROUTE USED BY CELSA GROUP.



Scope 1 & 2
0.34 t CO₂



3. STEEL. TWO PRODUCTION PROCESSES.

There are two key differences between the two production processes:

- 1.- The extraction or not of natural resources to use it as raw material.
- 2.- The amount of CO₂ emissions

THE PROCESS IN BLAST FURNACES.



For the **BF-BOF route**, the raw materials used are predominantly iron ore and coal, **draining natural resources**.



The manufacture of steel in blast furnaces **(BF-BOF) contributes to the depletion of the planet's natural resources and climate change** in a very significant way and, therefore, is subject to high legal requirements and a high regulatory risk that is already translating into closures of blast furnaces or the realization of very large investments.



Manufacturing from virgin ore is **typical of a linear economy and is not sustainable**.



THE PROCESS IN ELECTRIC ARC FURNACES.



The manufacture of steel using electric arc furnaces, developed in the 1950's, is based on manufacturing steel from the recycling of ferrous scrap. **It is the most sustainable technology and the most environmentally and energy efficient** and allows to take advantage of all the potential associated with the recyclability and circularity of steel, infinite times.



It means:

- Emitting **9** times less CO₂ emissions (scope 1 and 2).
- Reducing energy consumption by around **75%**.
- Saving approximately **90%** of the input of raw materials.
- Reducing air pollution by around **86%**.
- Reducing water consumption by **40%**.
- Reducing water pollution by **76%**.
- Reducing mining waste by **97%**.



Thus, the manufacture of steel at **electric arc furnace is characteristic of a circular economy**.

4. THE TWO STEEL PRODUCTION PROCESSES IN THE FACE OF THE TWO GREAT SYSTEMIC RISKS FACING THE PLANET.



Steel is the material that will be used most in the fight against climate change since it is necessary or intervenes in the development of practically all greenhouse gases mitigation technologies.

However, there is also the circumstance that **7% of the planet's CO₂ emissions** are derived from steel production, and more than 70% of greenhouse gases (GHG) emissions in the steel industry are directly linked to the use of coal as a fuel and reducer within its production process through blast furnaces.

While steel production has been included in the EU Taxonomy as an eligible sector (it may have the classification of sustainable activity), in order for the steelmaking route through blast furnaces to be considered to contribute to the mitigation of climate change, its GHG emissions associated with production must be lower than the values considered as a reference value in the EU-ETS (Trading Scheme for The Rights of EU issuance). While steel production using electric furnaces (EAFs) is considered to contribute to the climate change mitigation goal, it qualifies as such if it is done using more than 90% recycled material (70% for alloy steels).

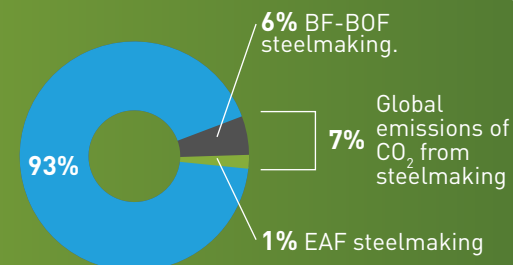
There are, therefore, **two realities**. The one derived from the production of steel by means of BF-BOF technology (blast furnaces), much more polluting and that requires investments to decarbonize, or the one derived from the production by EAF technology (electric arc furnaces), the most sustainable at present.

EMISSIONS ACCORDING TO STEEL PRODUCTION ROUTE AND CELSA GROUP EMISSIONS



Therefore, European producers using the BF-BOF route, the most polluting one, are forced to adopt low-CO₂ technologies to produce, such as the installation of electric arc furnaces, which will require significant additional investments (up to 100,000 million euros until 2050) depending on whether facilities needing renovation are also included or not.

Even though steelmaking generates 7% of global CO₂ emissions, steelmaking at EAF, 27% of total production, only accounts for 9% of the sector's CO₂ emissions.



(*) Estimated investments include only capital expenditures for the rehabilitation or replacement of existing plants. They do not include factors such as capital expenditures for new energy infrastructure or required demolition costs.

4. THE TWO STEEL PRODUCTION PROCESSES IN THE FACE OF THE TWO GREAT SYSTEMIC RISKS FACING THE PLANET.



DEPLETION OF NATURAL RESOURCES.

The primary process of obtaining steel, through the use of blast furnace technology and BF-BOF converter, is very intensive in natural resource consumption compared to the secondary route characterized by the melting of ferrous scrap in electric arc furnaces:

In 2020, 1,376 million tons of steel were manufactured through the blast furnace and converter process, which means the consumption of 3,100 million tons of natural resources. Concretely:

- 🌱 **1,927 Mt of iron ore.**
- 🌱 **1,000 Mt of coal.**
- 🌱 **165 Mt of lime.**

Manufacturing steel using electric arc furnaces reduces the input of raw materials by **approximately 90%.**



5. CELSA GROUP™ SOLUTION TO THE DEPLETION OF NATURAL RESOURCES: "WE ARE THE LARGEST CIRCULAR SUPPLY CHAIN IN EUROPE".

LEADERS IN RECYCLING.



We are the **1st recycler in Spain and the 2nd in Europe**, with 4 Mt of recovered and recycled materials in Spain and 9.5 Mt in Europe, which is more than all the paper, glass, plastic, wood, tires, and other metals that are recycled throughout Spain.



In 2020, the group recycled 8 Mt of ferrous scrap, 100 kt of other metals, 5 kt of plastics and contributed to the valorisation of 1.5 Mt as co-products of our processes.



All products manufactured by **CELSA Group™** are **100% recyclable**.



The group obtained **93.5% of recycled content** in finished products in Spain in 2020.



We have **45 Circular Points, where scrap metal is collected and recovered, spread throughout Europe**, which are the first step of recovery and recycling in the group.



WORLD LEADER IN WASTE RECOVERY.

"Zero Waste Target by 2050".

CELSA Group™ is firmly committed to the recovery and use of waste generated during the steel process. These materials have a high capacity to be used as a secondary raw material for processes such as road construction or for reuse in the process of obtaining steel itself.

In relation to all waste, in 2020, 89% of the waste generated by the group during the manufacture and processing of steel was recovered through authorized entities. **CELSA Group™ in Spain recovers 97% of the waste generated in the manufacture of steel.**

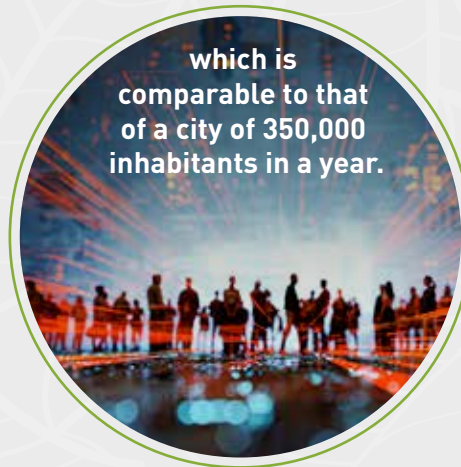
OUR SUSTAINABILITY IN FIGURES:

Compared to producing the same amount of steel (7Mt) as a blast furnace, with its circular and low-emission steelmaking system, **CELSA Group™** annually avoids:

The extraction and consumption of
13.1 million m³
of natural resources



The consumption of
17 million m³
of water



The consumption of
16,700 GWh/year
of electricity



The emission of
12 million tons of CO₂
into the atmosphere



OUR VERTICAL INTEGRATION MAKES OUR CIRCULARITY UNIQUE. WE ARE AN INTEGRATED GROUP WITH A FULLY CIRCULAR INDUSTRIAL PROCESS.



CELSA Group™ is the manufacturer of long steel products with the highest vertical integration in scrap and steel products in Europe.



30% of the group's tonnage is vertically integrated, both upstream, in the recovery and treatment of scrap, and downstream, in the transformation of steel products and services for our customers.



Being present throughout the entire steel value chain allows us, in addition to securing the supply and sales chain, **to obtain synergies, be more environmentally and energy efficient and maintain an efficient circularity.**



Downstream integration brings us closer to the end user and allows us to increase our diversification into customers and be able to capture the maximum value of the circular steel chain, while allowing us to anticipate changes in trend and respond effectively and efficiently, as well as define new products, services, and solutions for our current and potential customers.



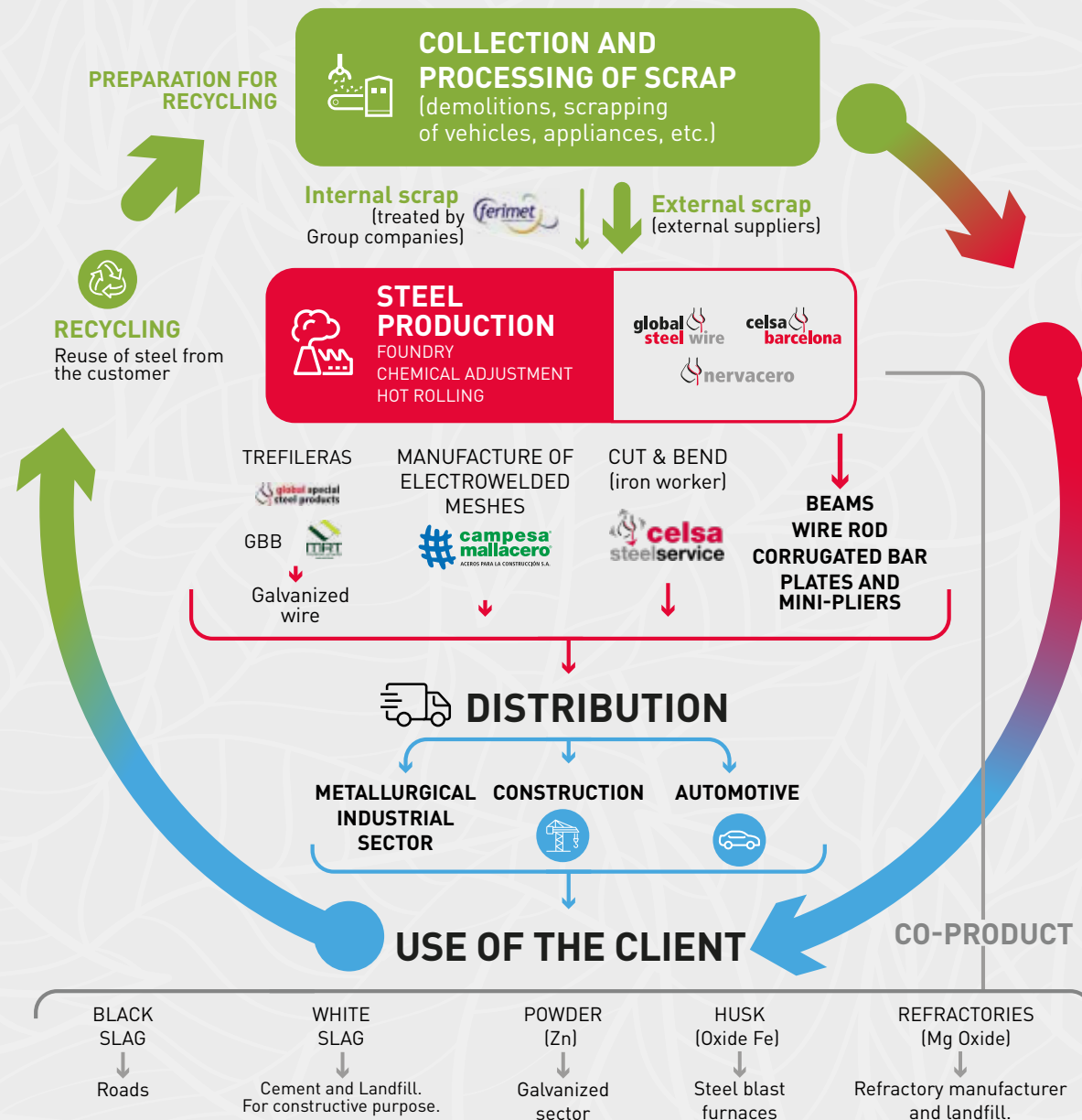
Thanks to the high level of vertical integration of the group and the consequent improvements in logistic efficiency that it entails along the entire value chain, **the group also has significantly lower scope 3 emissions.**



5. CELSA GROUP™ SOLUTION TO THE DEPLETION OF NATURAL RESOURCES:
"WE ARE THE LARGEST CIRCULAR SUPPLY CHAIN IN EUROPE".

We are the first operator in the Spanish and Polish markets of ferrous scrap.

The recovery of ferrous scrap and the securing of our main raw material is the original reason for our vertical integration upstream, but the development of this business has given us access to new lines of business related to recycling and the need to valorise the non-ferrous materials that surround the scrap, to be more sustainable. Today we are experts and create new lines of business related to the valorisation of other materials and we are positioned to capture the value of urban mining.



6. CELSA GROUP™ IN THE FACE OF CLIMATE CHANGE: "WE ARE ALREADY LOW CARBON".

THE GROUP IS A WORLD LEADER IN THE CLIMATE CHANGE MITIGATION SECTOR, IN STEEL SECTOR.



The Group's scope 1, 2 and 3 CO₂ emissions in 2020 were 345 kg CO₂ per ton of steel produced, while the global average is 1,830 Kg, with 2,300 kg for blast furnace manufacturing and 620 Kg for electric furnace manufacturing.



The Group's scope 1 and 2 CO₂ emissions in 2020 were 206 kgCO₂ per ton of steel produced, 30% below the EU average for electric furnaces.



The steel mills of Celsa BCN and Nervacero and Global Steel Wire are in a position close to the reference values published in June 2021 by the European Commission specific to the manufacture of steel using electric arc furnaces, with deviations from the benchmark of just 4.73%, 4.72% and 14.38%, respectively for the period 2013-2020.

KG CO₂ EQ/ T
STEEL PRODUCED

Scope 1, 2 and 3

WORLD
AVERAGE

High furnace

2,300

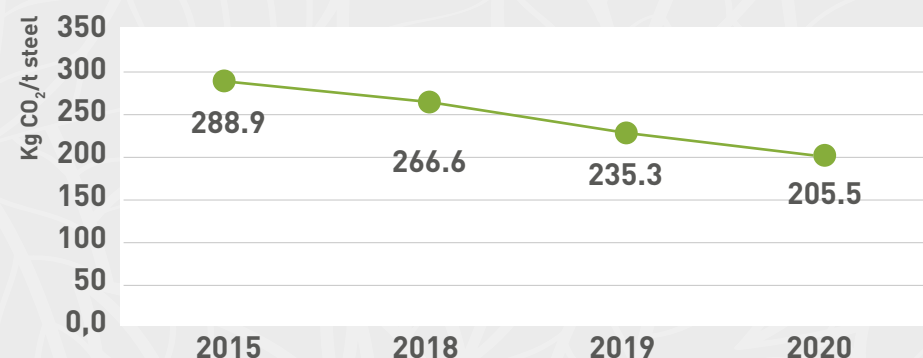
Electric furnace

620

CELSA GROUP SPAIN

345.5

Evolution of GHG emissions (scopes 1 and 2).



NOTE: Weighted average emissions of the companies CELSA Barcelona, Nervacero and GSW corresponding to scope 1 (direct emissions) and scope 2, the latter determined by the regional emission factor (Spain). Scope 1 and 2 emissions from the steel mill and the rolling process.

7. CELSA GROUP™ INTRODUCTION TO EUROPEAN TAXONOMY.

INTRODUCTION TO EUROPEAN TAXONOMY.

The European Union **signed the Paris agreement of 2015** and the **Glasgow agreement of 2021**, which include the commitments that all countries must make to **prevent the temperature of the planet in 2050 from being 1.5°C higher than the temperature** before the industrial era.

To fulfill the commitment stated above, the EU has decided to channel financial funds to those activities that can contribute to making possible at least one of the following six objectives set by the EU to improve the environmental situation:



Climate change mitigation.



Climate change adaptation.



The sustainable use and protection of water and marine resources.



The transition to circular economy.



Pollution prevention and control.



The protection and restoration of biodiversity and ecosystems.





The EU is creating a taxonomy of economic activities that contribute to the achievement of the above objectives, building on the National Codes of Economic Activities (CNAE), and has already specified the activities of the first two objectives and will soon publish those of the remaining four objectives.

For a company's activity (or a percentage of activity) **to be considered eligible and aligned** for sustainable financing purposes according to the taxonomy, in addition to having a CNAE foreseen in at least one of the six objectives above, **it must comply:**



With the specific requirements related to the objective for the activity included corresponding to the objective.



It cannot significantly harm any of the other five objectives ("Do not significantly harm", DNSH).

COMPLIANCE WITH THE TECHNICAL REQUIREMENTS CORRESPONDING TO THE CLIMATE CHANGE MITIGATION OBJECTIVE BY CELSA GROUP™.

The economic activity of CELSA Group™ corresponding to the manufacture of steel using electric arc furnaces meets the technical selection criteria for the Taxonomy of Mitigation of Climate Change.

According to the technical selection criteria of the Taxonomy of Climate Change Mitigation, the manufacture of carbon steel and alloy steel in electric arc furnaces could be considered as an environmentally sustainable activity provided that the content of recycled material with respect to production is not less than: 70% of alloy steel production and 90% of carbon steel production. **The Group's plants in Spain meet these technical selection criteria.**

PRODUCED	TYPE OF STEEL	SCRAP VS PRODUCTION [%]*
Celsa Barcelona	carbon steel	100.9% ✓
Nervacero	carbon steel	109.2% ✓
Global Steel Wire (GSW)	high alloy steel	77.0% ✓
Celsa France	carbon steel	99.9% ✓

(*) In some cases, the percentage may be superior to 100% due losses in the process.



CELSA GROUP™ DOES NOT SIGNIFICANTLY HARM (DNSH) ANY OF THE OTHER FIVE OBJECTIVES.



CELSA Group™ has all its manufacturing facilities in the European Union, the United Kingdom and Norway. All its plants have the corresponding environmental activity licenses, according to the most rigorous regulation compared to international standards. These authorisations set emission limits into the atmosphere in accordance with the Best Available Techniques defined by Implementing Decision 2012/135/EU for steel production and are the basis for the DNSH assessment. All its plants are subject to periodic inspections by **the competent authority in environmental regulations, which verifies that the required conditions are met and that, therefore, the activity of the plants does not have a significant negative impact on the environment.** That is, CELSA Group's factories do not significantly damage (DNSH) the objectives of European taxonomy.



8. CELSA GROUP™. THE TRANSITION FROM MISSION TO VISION.



AT CELSA GROUP WE NOT ONLY WORK TO MAKE STEEL PRODUCTION CIRCULAR, BUT WE ALSO AIM TO SET UP A MULTICIRCULAR INDUSTRIAL GROUP THAT CONTRIBUTES TO MAKING A BETTER PLANET FOR US ALL.



CELSA Group™ has expanded its activity to the use and recovery of other waste or residues, which must be screened for an adequate and efficient use of its electric furnaces, meaning that CELSA Group has begun that is, **it has begun the construction of other "rings" or circular industrial processes**, referred to or based on other waste, which become raw material for recycled products or new products.

This horizontal growth means that **CELSA Group™** has ceased to **be a mere steel group** and is already a circular industry group, focused on steel, which aspires to be **a multicircular industrial group**, with increasing importance of other circular production rings focused on other recyclable products or materials.

STRATEGIC OBJECTIVES FOR THE SUSTAINABILITY OF CELSA GROUP™.

IN THE CIRCULAR PRODUCTION OF STEEL.



Increase the sustainability of our industrial process, improving and increasing our circularity.



Reduce our CO₂ emissions to the value 0 or even become a **collector of CO₂ Net Positive Carbon**.

IN THE CIRCULAR TREATMENT OF OTHER MATERIALS.



By **treating our waste or by-products**, so that other companies can use them as raw material instead of consuming natural resources.



Through the industrial transformation of the group itself **adding to our current circular activity** (steel) **others** (copper, zinc, plastic, etc.), **with the ultimate goal of being a multicircular industrial group** and not dependent on the use of landfills.

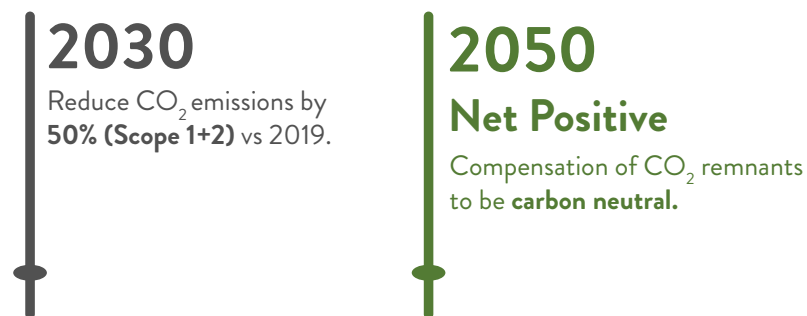
STRATEGIC OBJECTIVES FOR THE SUSTAINABILITY OF CELSA GROUP™.

WITH NETWORK IMPROVEMENT AND SUSTAINABLE GROWTH

Through the constitution of joint ventures of all kinds with other circular companies, focused on other "rings" or production chains to which **CELSA Group™** can contribute selected or even pre-treated waste obtained in its collection facilities.

All this as a faithful reflection of their Vision and the associative will of the Group, open to participate through organizational instruments in initiatives and projects, whether private, public or public-private research and investment in sustainability, as for example, in the case of Spain, the PERTES (Strategic Projects for Economic Recovery and Transformation).

Our Decarbonisation Path reflects that we are already Low Carbon.
We want to be Net Positive.



Being *Net Positive* environmentally means that not only will we be able to **stop generating CO₂ emissions**, but we will also **promote projects for the capture of CO₂ already emitted** previously (accumulated or historical emissions).



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