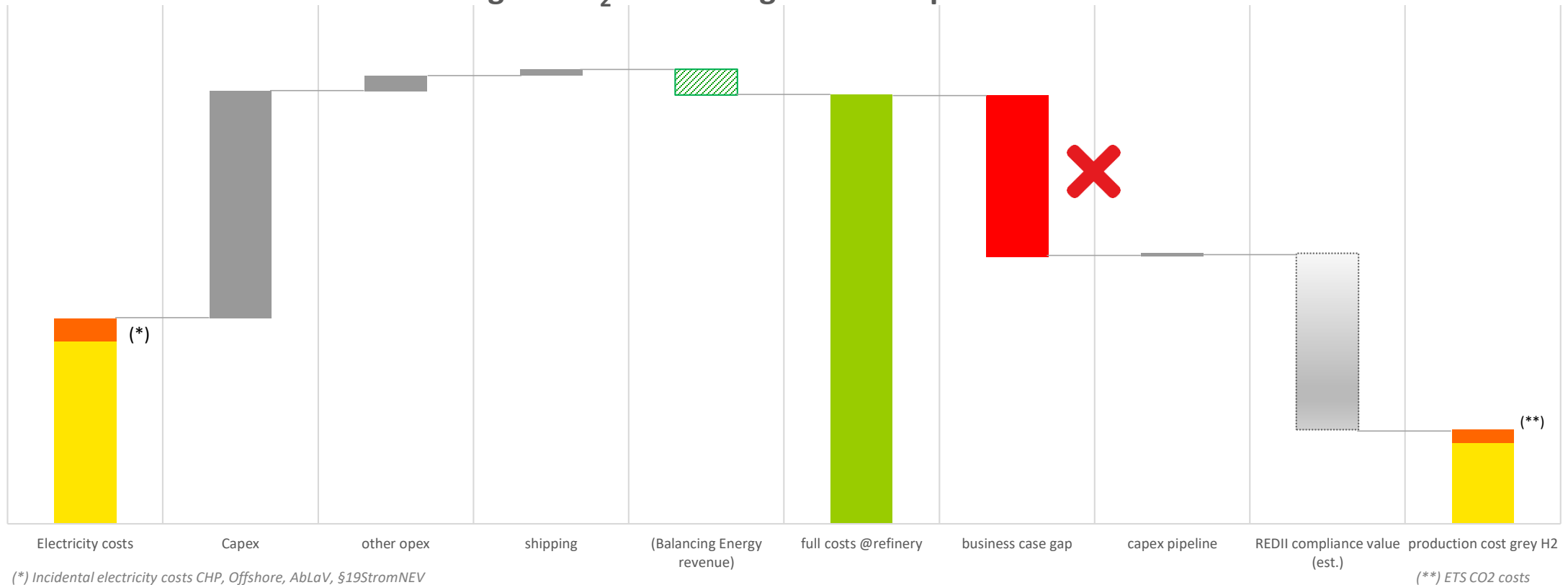


Green H₂ and REDII: remaining business case gap for early movers

Scenario 1: 100MW electrolyzer; full EEG levy exemption, but full grid charges and corresponding elec tax.

Multiplier = 1x for accounting greenH₂ in REDII

Production costs green H₂ vs. refining REDII compliance valuation



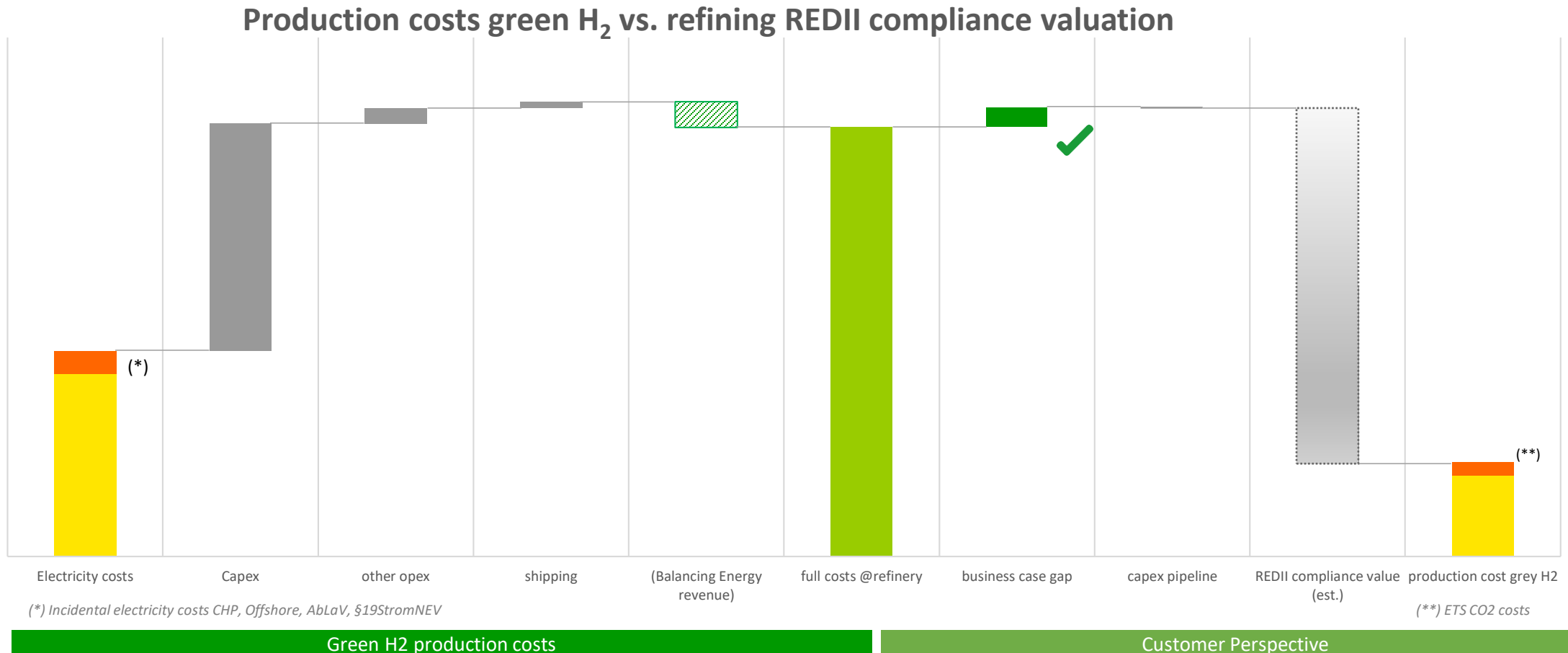
Green H2 production costs

Customer Perspective



Green H₂ and REDII: multiplier removes early-mover disadvantage

Scenario 2: as before, but **multiplier = 2x** for gH2 within REDII



efuels/SAF in aviation = TINA There Is No Alternative

