



Bankability of Green Hydrogen

The 2nd Annual Powerfuels Conference

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Rabobank ranks 1st
of all ESG rated diversified banks in the world
-Sustainalytics-



ESG Risk Rating

9.8

Updated Apr 21, 2021

■ Diversified Banks
SUBINDUSTRY

1/410

1st

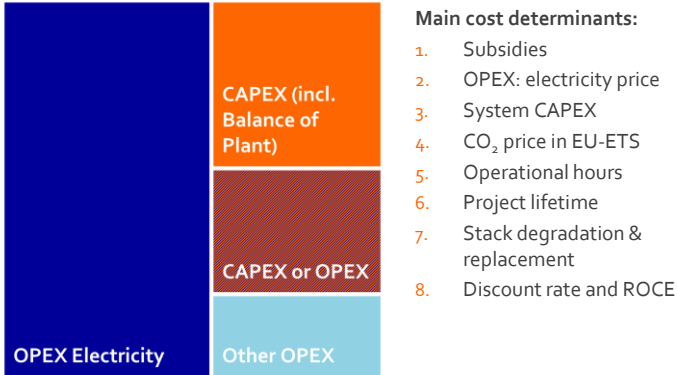


Rabobank

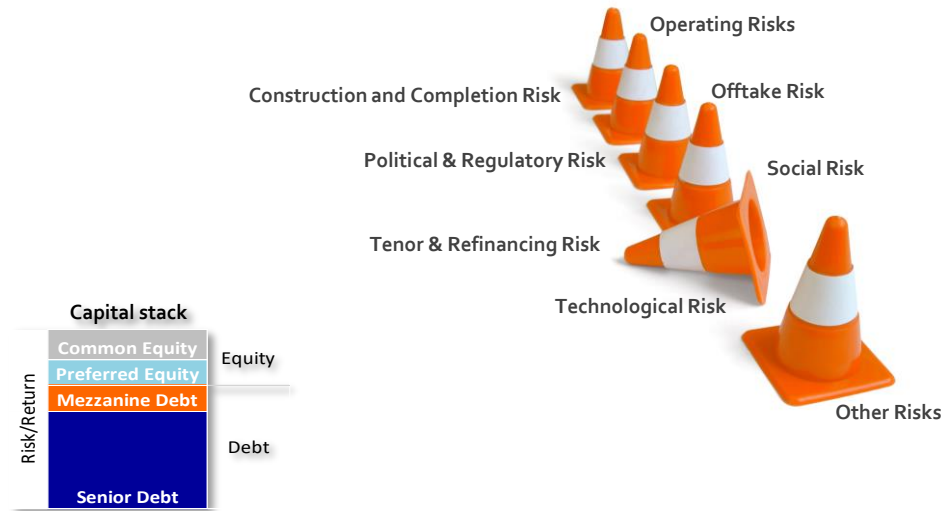
Bankability of hydrogen: do we have a business case?



Typical breakdown of LCOH (1MW-scale PEM-tech)



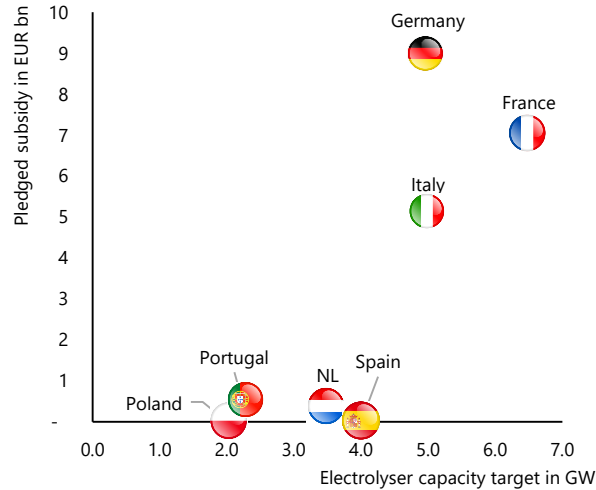
Bankability, risk allocation & mitigation



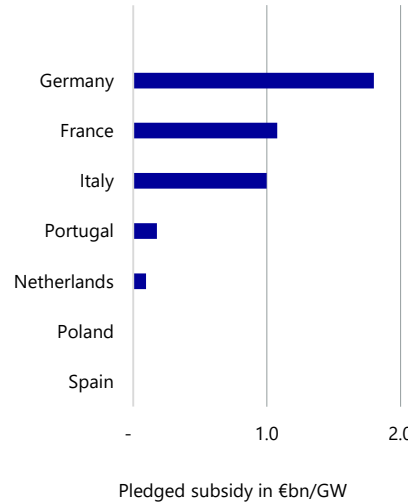
Do EU Members put their money where their mouth is?



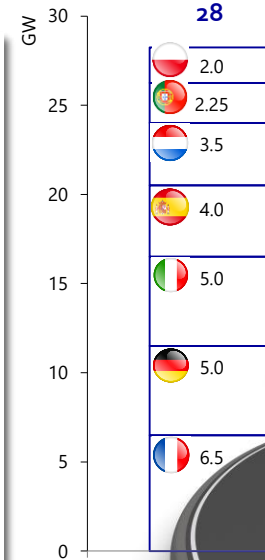
Hydrogen ambitions vs pledged subsidies



Pledged subsidy per GW



28 out of 40 GW

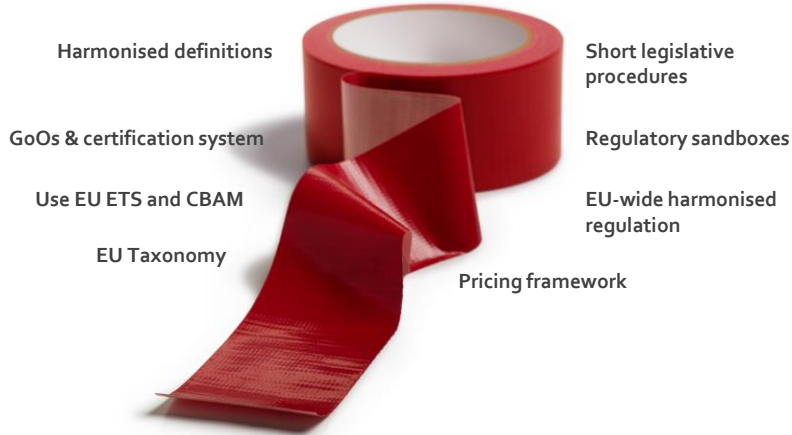


Source: National governments, RaboResearch

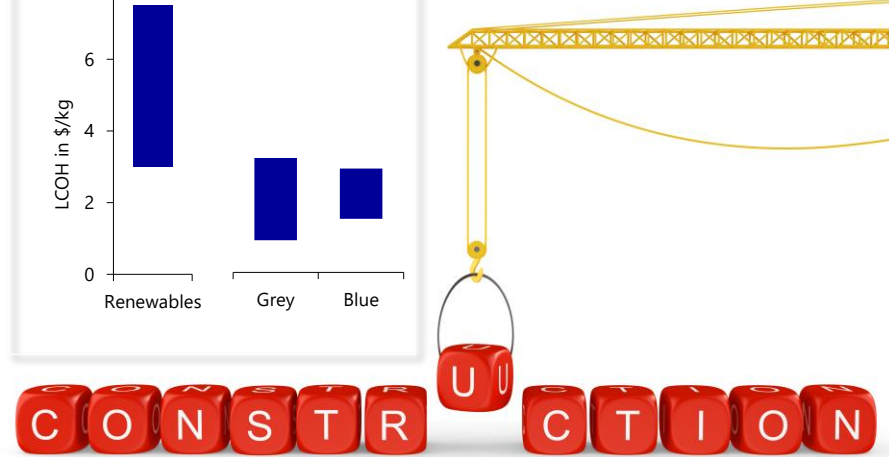
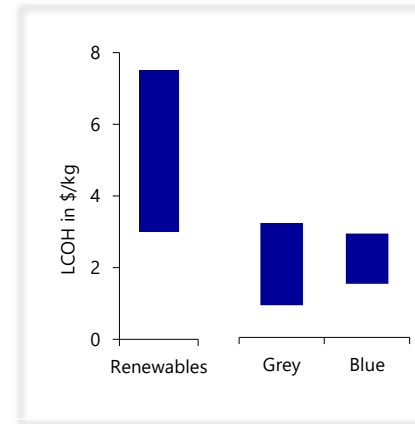
Financial, regulatory and political support is necessary



Synchronised EU-wide legislation is needed



LCOH is not competitive

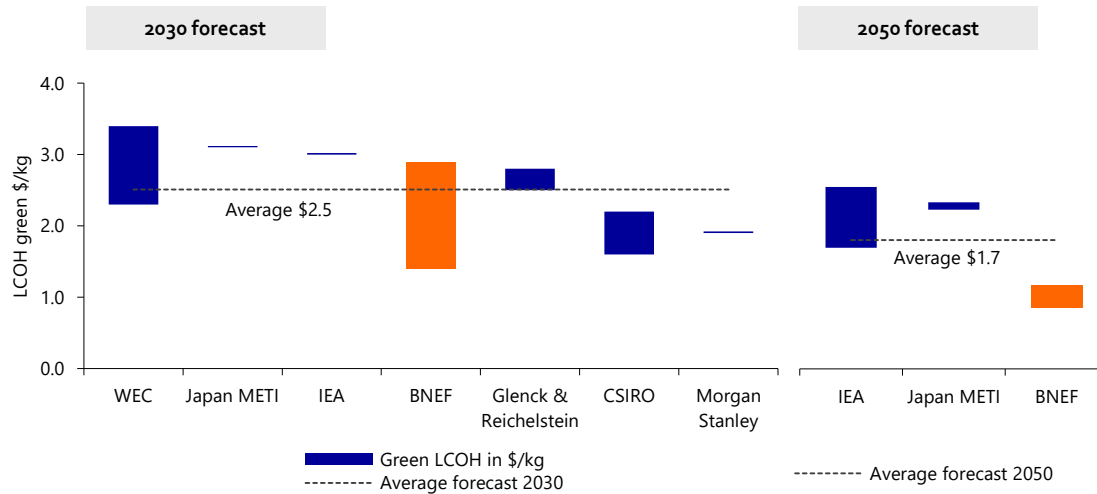


Source: IEA, Hydrogen production costs by production source, 2018, IEA, Paris <https://www.iea.org/data-and-statistics/charts/hydrogen-production-costs-by-production-source-2018>; IEA, Hydrogen production costs using natural gas in selected regions, 2018, IEA, Paris <https://www.iea.org/data-and-statistics/charts/hydrogen-production-costs-using-natural-gas-in-selected-regions-2018-2>; EC, RaboResearch

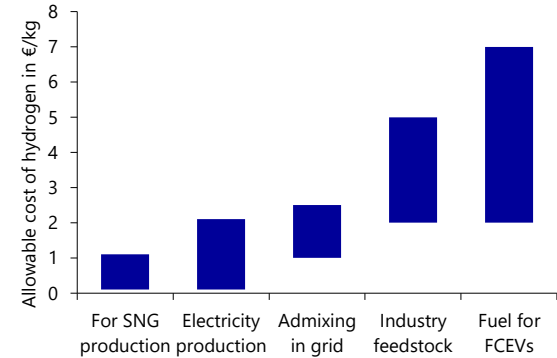
If it all works out...



Forecast of the LCOH/kg of green hydrogen in 2030 and 2050



Different uses allow for different costs



Source: BNEF; HyUnder; RaboResearch

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