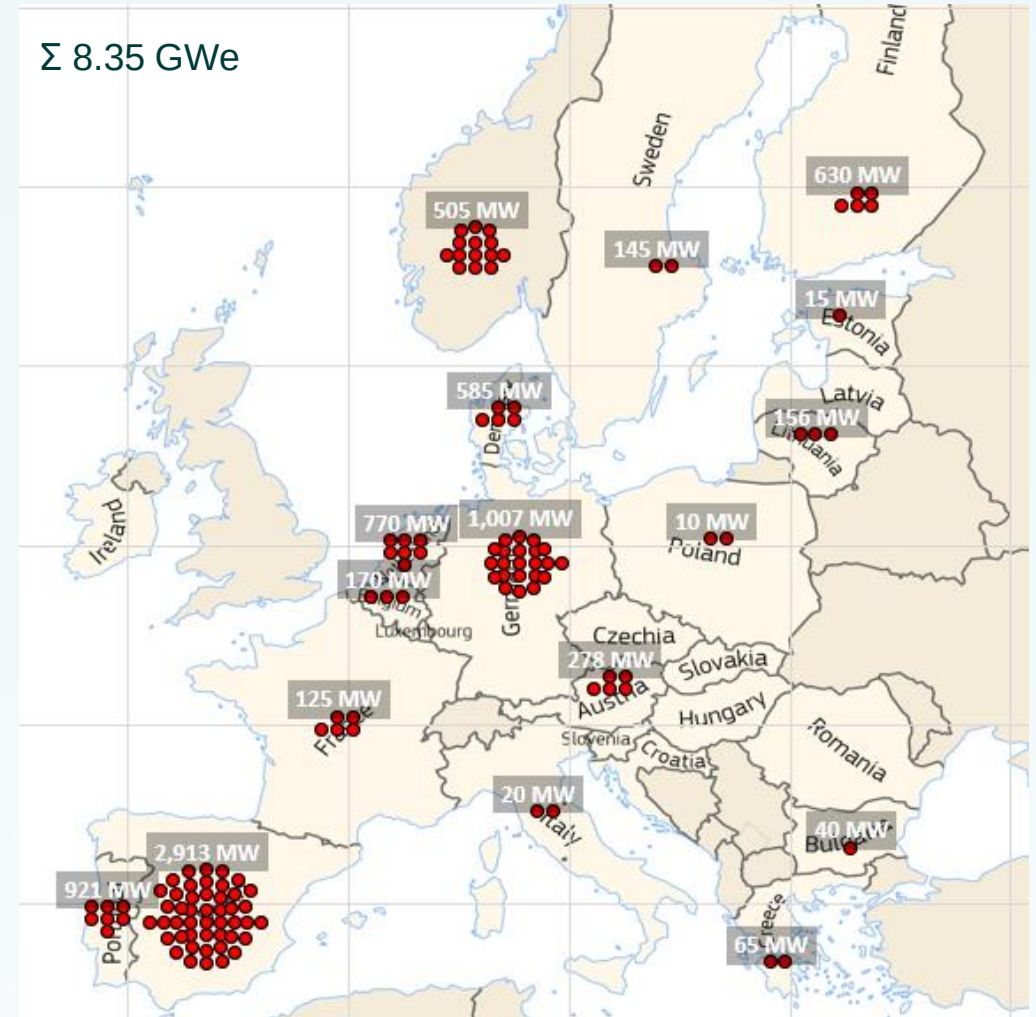




Results of the Pilot Auction for Renewable Hydrogen

The first pilot auction round was a success with high levels of participation and competition

- 132* bids from 17 different EEA countries
- Only 13 projects failed admissibility and eligibility criteria
- **Seven bids selected**** for support from the **€800m** Innovation Fund auction budget...
- ...consuming a budget of **€ 720 million** if signed
- Clearing price at EUR 0.48 / kg of H₂



* Graphs and analyses on all following charts refer to data from 130 bids, excluding a bid submitted above the ceiling price of 4.5EUR, and a bid with significant data gaps and incomplete application documents.

** Selected bidders will start the grant agreement process with CINEA and sign upon completion.

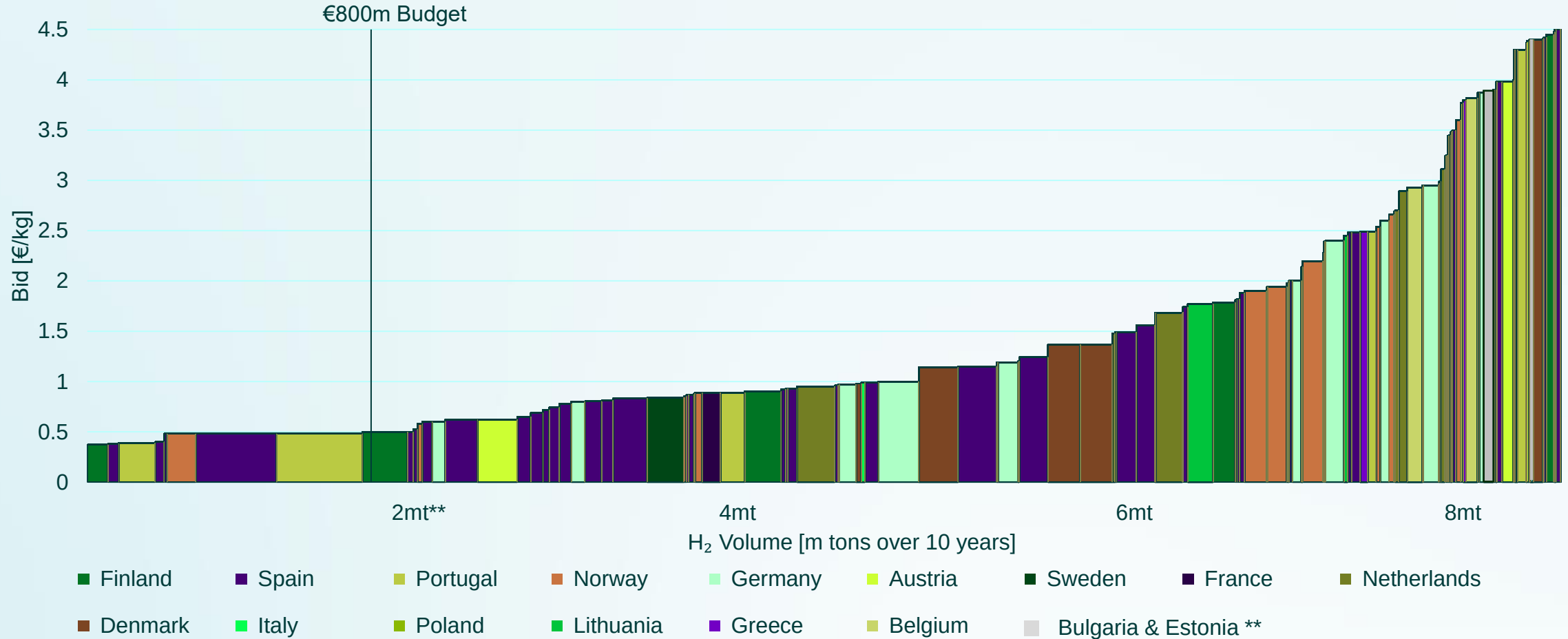
Seven bids were selected for grant agreement signature, with a total 1.5GWe of electrolyser capacity

Project acronym	Project Coordinator	Project location	Bid price (EUR/kg)	Bid volume (kt H ₂ /10years)	Bid capacity (MWe)	Expected GHG abatement (ktCO ₂ /10years) *	Total requested funding (EUR) **
eNRG Lahti	Nordic Ren-Gas Oy	Finland	0.37	122	90	836	€ 45,228,375
El Alamillo H2	Benbros Energy S.L.	Spain	0.38	65	60	443	€ 24,605,819
Grey2Green-II	Petrogal S.A.	Portugal	0.39	216	200	1477	€ 84,227,910
HYSENCIA	Angus	Spain	0.48	17	35	115	€ 8,104,918
SKIGA	Skiga	Norway	0.48	169	117	1159	€ 81,317,443
Catalina	Renato Ptx Holdco	Spain	0.48	480	500	3284	€ 230,463,819
MP2X	Madoquapower 2x	Portugal	0.48	511	500	3494	€ 245,178,772
			Ø 0.44 €	Σ 1580 kt_H2	Σ 1502 MWe	Σ 10 808 kt_CO2	Σ 719,127,056 €

* Calculated vs. the [2021-2025 ETS benchmark](#) of 6.84 t_CO2e/t_H₂. Not taking into account additional carbon abatement due substitution effects in the H₂ end use application (i.e. conservative estimate).

** Remaining budget will accrue back to the Innovation Fund.

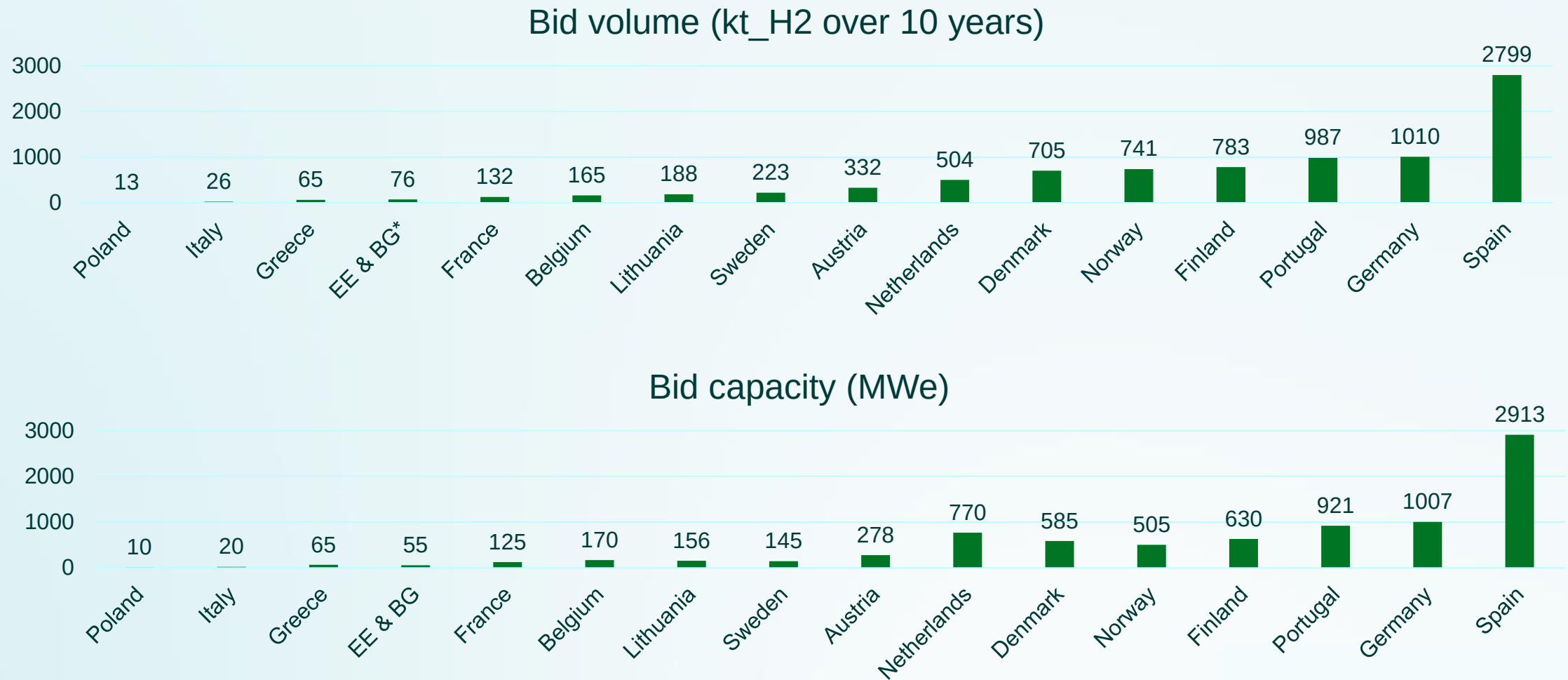
Budget 15x oversubscribed. Bids are well distributed in size and price, resulting in a continuous bid curve



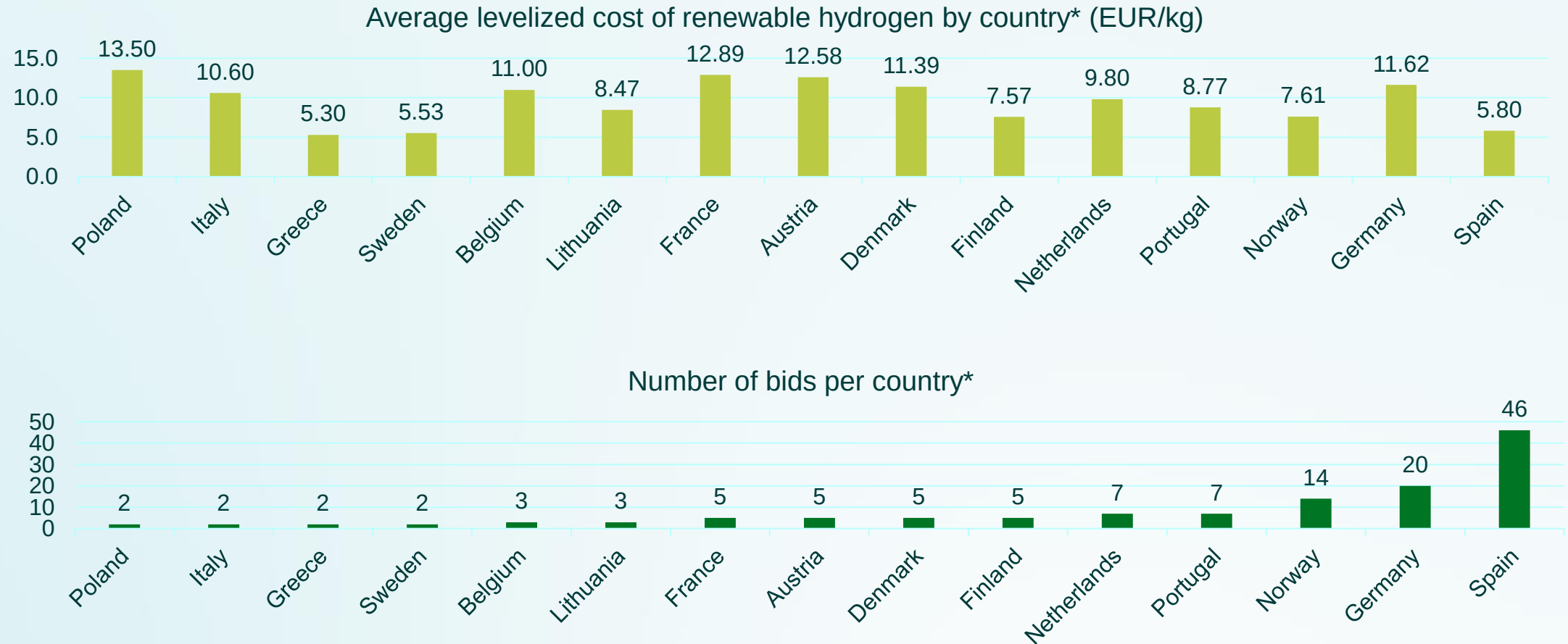
* Bid curve includes 130 bids (i.e. including 13 bids found inadmissible or ineligible, as well as bids not passing or not being evaluated on qualification criteria due to cascade approach – see call text).

** Estonia and Bulgaria aggregated for anonymisation reasons, as only 1 bid per country was received.

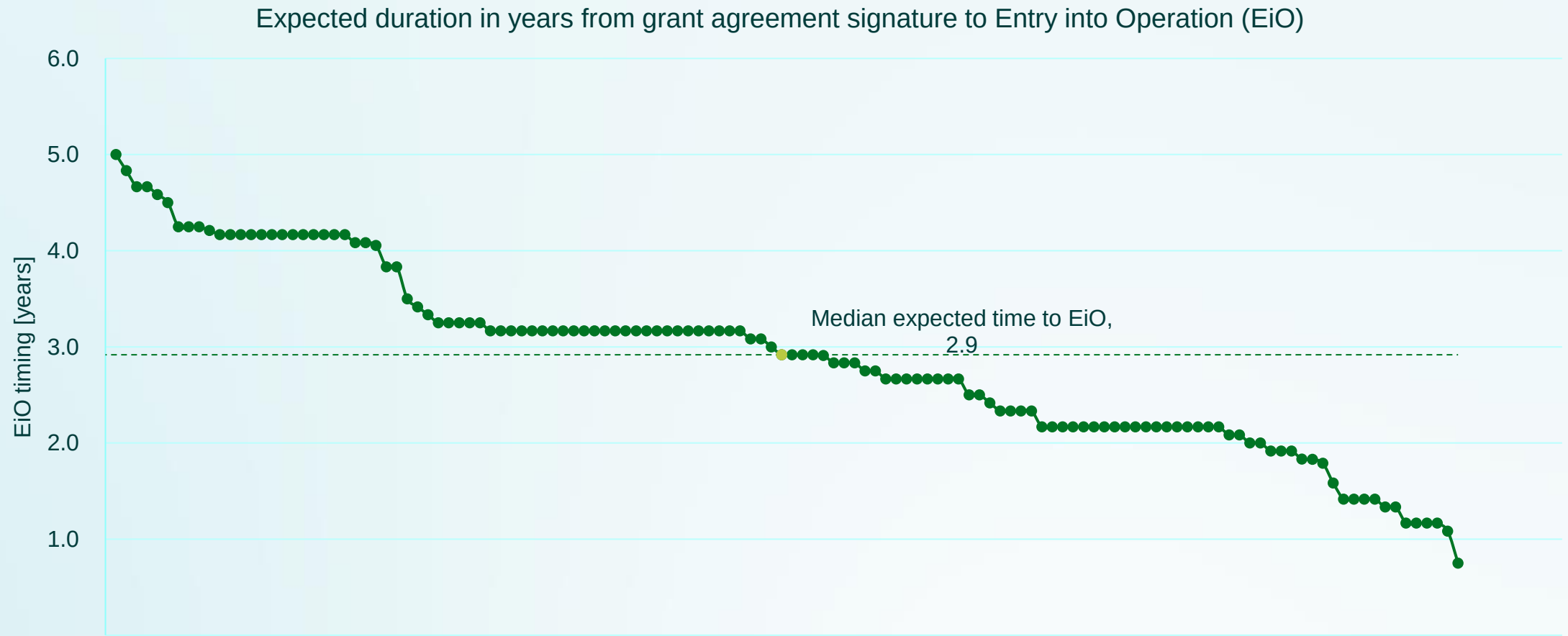
Volume & capacity distribution of all bids per country



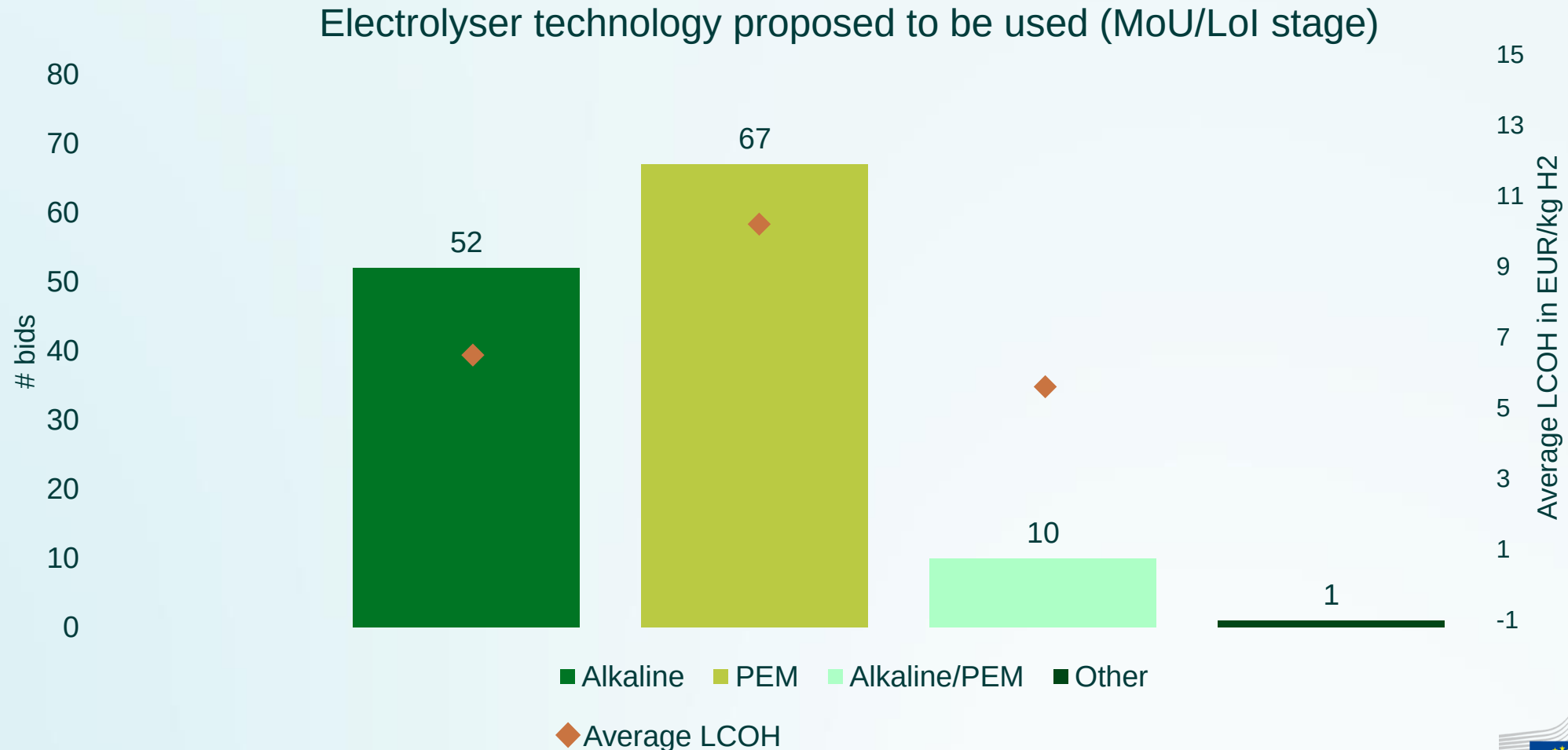
The average levelized cost of renewable hydrogen of bids from displayed countries* ranges from 5.8-13.5 EUR/kg



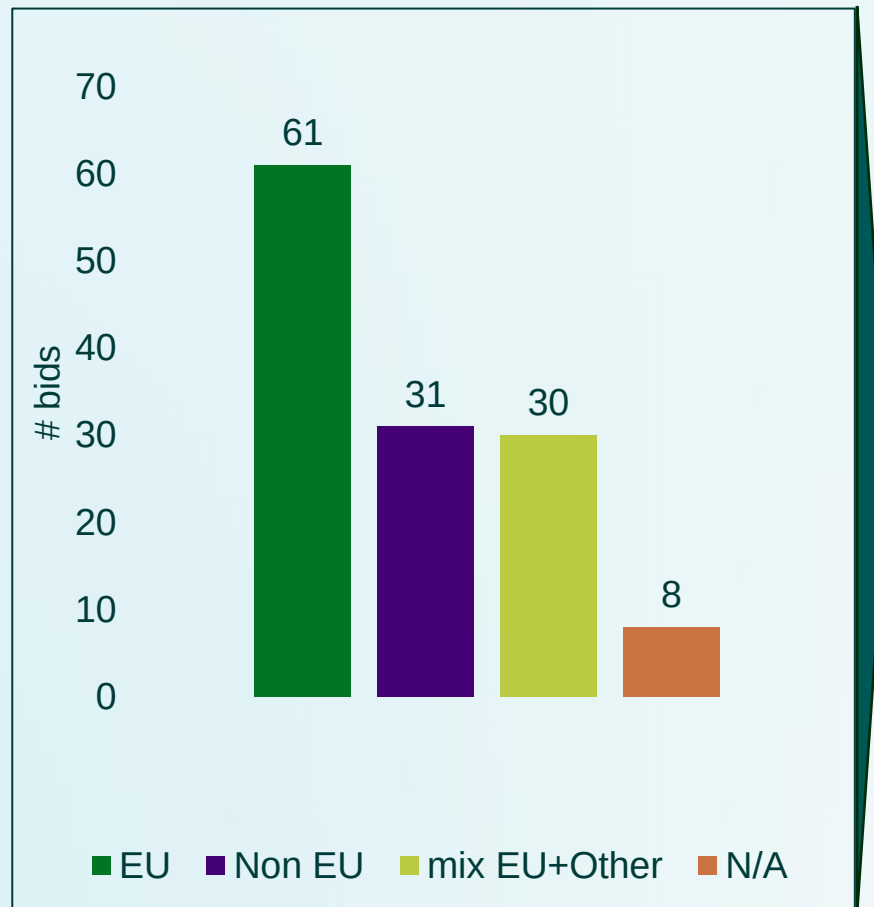
The median expected time before entry into operation across the 130 bids is below 3 years



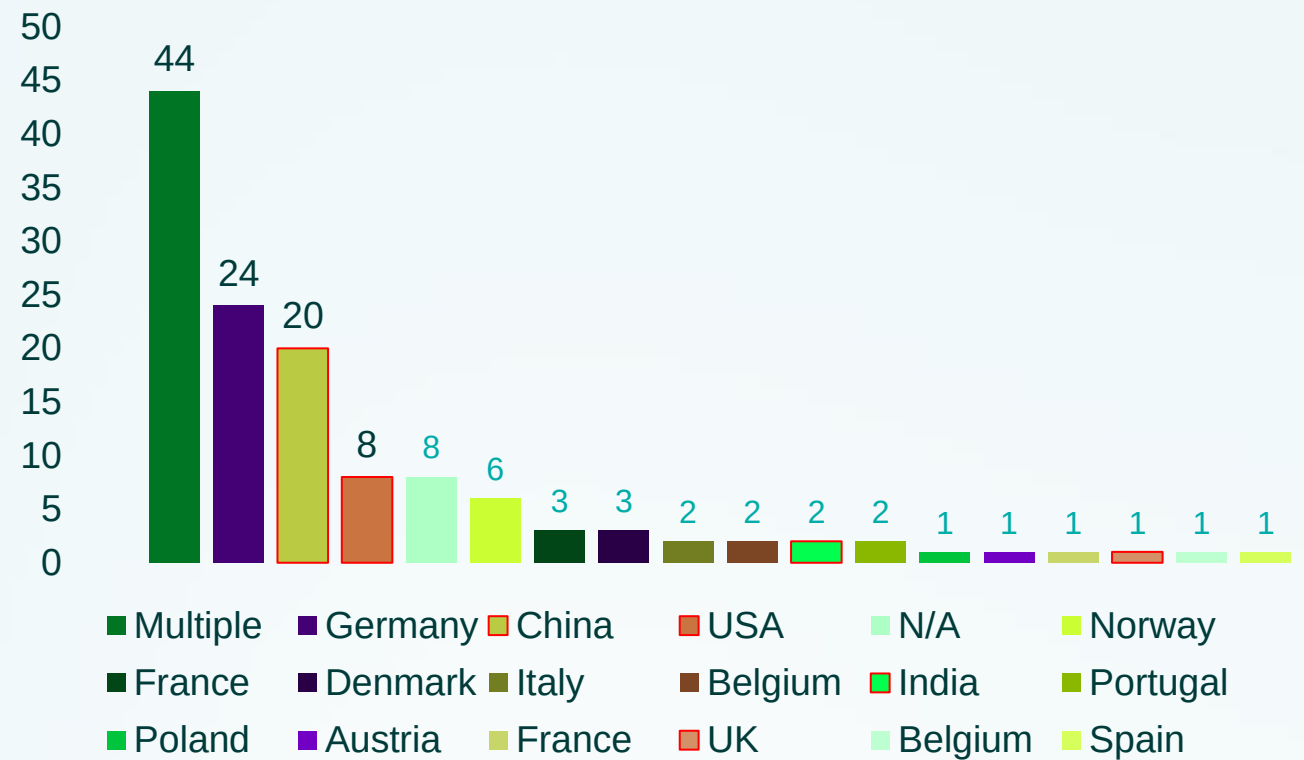
Almost all bidders propose to use Alkaline or PEM electrolyzers, or a combination of both technologies



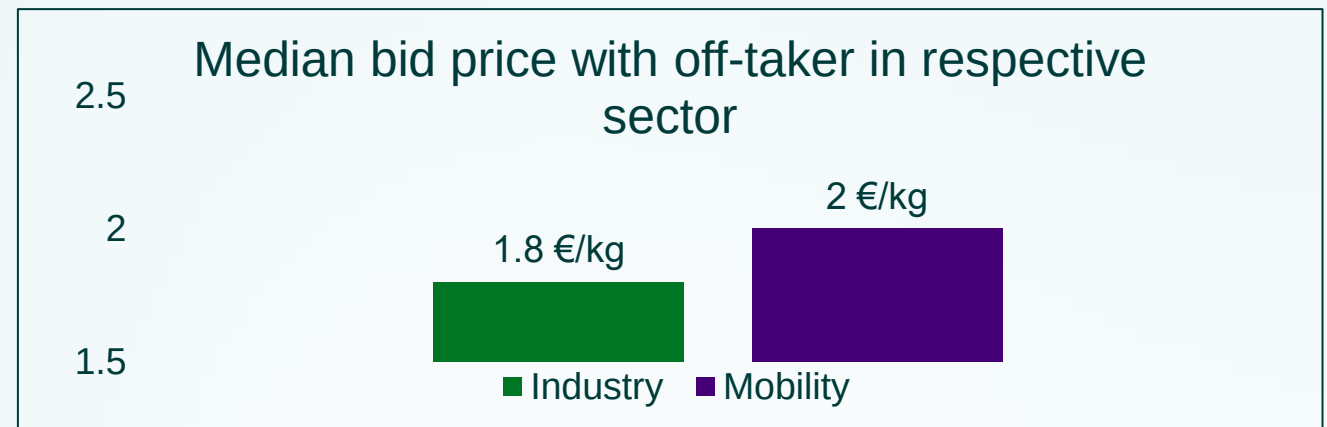
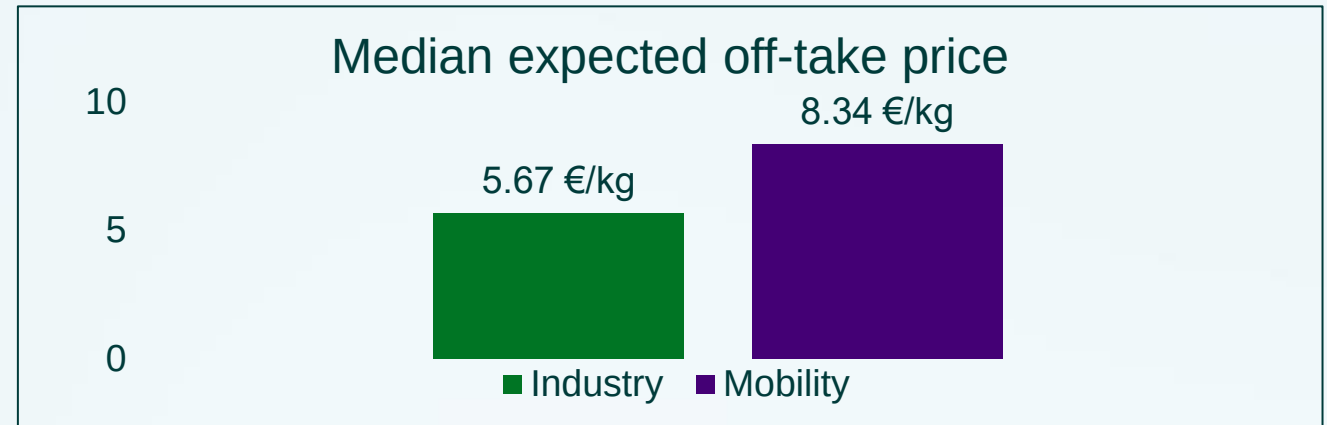
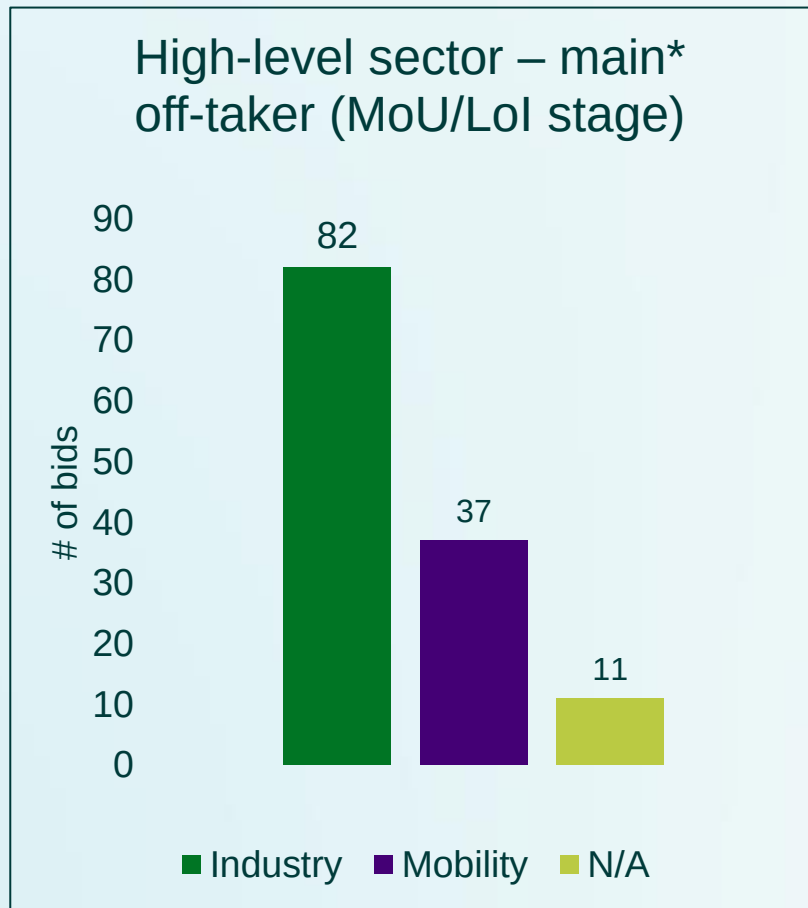
Most projects intend to procure an electrolyser from the EU



Origin of electrolysers proposed to be used (MoU/Lol stage)



Despite higher willingness to pay in mobility, bids with proposed industrial off-takers are competitive



Expected main off-takers of bids span a wide range of subsectors

Top-10 off-take subsectors* within “Industry”

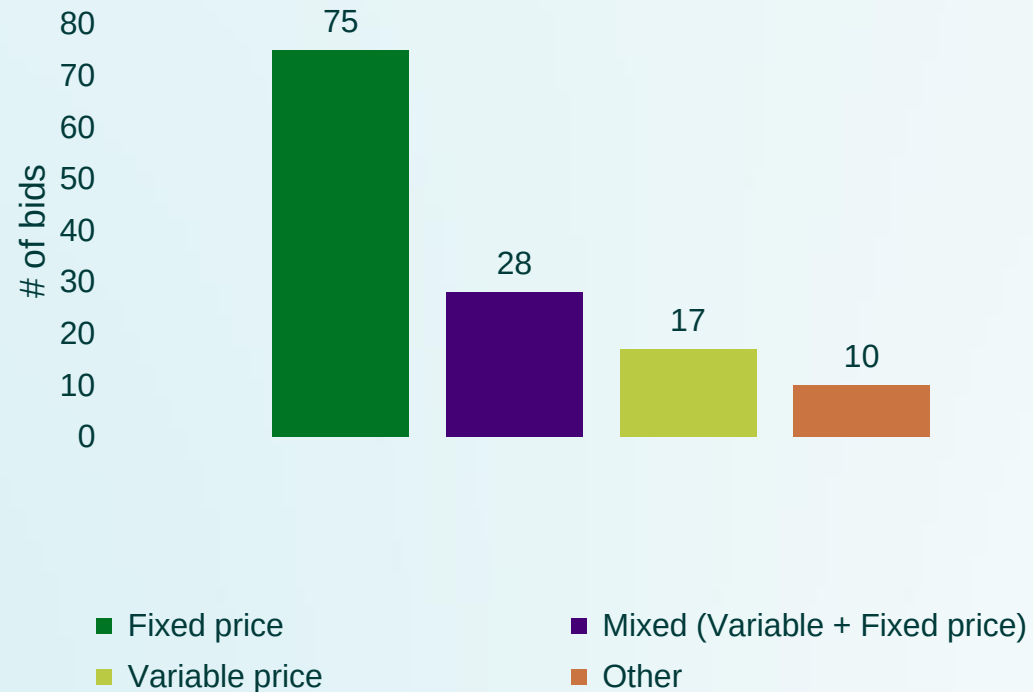
- Methanol
- Fertilizer
- Refining
- Injection into gas/H₂ pipeline
- Steel
- Chemicals
- Ammonia
- Glass
- Electricity or heat generation
- Industrial gases

Top-10 off-take subsectors* within “Mobility”**

- Hydrogen refuelling station
- Logistics incl. food logistics
- Maritime
- Methanol
- Heavy duty trucking
- Hydrogen as fuel (unspecified)
- Bus transport
- Aviation
- Ground transport (unspecified)
- Methane

Projects expect a variety of off-take price and hedging structures

Envisaged off-take price structure



Envisaged off-take hedge structure

