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## Nel ASA

12 December 2021

### Green Hydrogen: Insights & Outlook

#### EXPERT CALL TAKEAWAYS

We hosted Ms. Ida Marie Fjellheim, Head of Investor Relations at Nel ASA (Bloomberg Code: NEL NO Equity) - the world's largest manufacturer of electrolyser for producing green hydrogen - to understand the promise green hydrogen holds in aiding the world's decarbonization goals, and the opportunities it presents as several large Indian players (Reliance, Adani, Indian Oil, GAIL, NTPC, L&T) have set ambitious plans to build large-scale electrolyser manufacturing facilities.

#### Key takeaways from the call

- This is the third wave of the hydrogen hype – the first one started around the 1970s and the second was in the early 2000s. *This time too, the wave has coincided with recessionary times.*
- With the cost of electricity coming down due to renewable sources of power such as wind and solar, the hype around green hydrogen has built up again. Renewable electricity prices have dropped substantially over the past 15 years, allowing green hydrogen to prosper.
- In the near-term, until a substantial scale is achieved, the sector will need subsidies and funding support from the governments; further, the 26th UN Climate Change Conference of Parties (COP26) has only enhanced the push for renewable energy globally. The US is firmly supporting green hydrogen and has announced setting up hydrogen hubs and production tax credits.
- The European Green Deal targets to set up 40GW of electrolysers by 2030. Funding support/mechanisms are likely to be announced in early 2022, paving the way for a step jump for green hydrogen market size.
- Additionally, in no scenario can the Paris agreement's target of containing global warming to less than 1.5 degrees above pre-industrial levels be achieved without using green hydrogen as a core part of the overall energy framework. Regulatory support and the declining cost curve are aiding the green hydrogen momentum.
- Green hydrogen is considered a replacement for grey hydrogen (ammonia for fertilizer production, steel plants, methanol etc). There is also a use case for fuel cells for commercial electric vehicles (especially the long-range heavy vehicles where battery technology is still lagging) and energy storage for renewable power.
- The total market size for electrolysers globally was around 100 MW in 2020 – as against that Nel has a manufacturing capacity of 500 MW annually. Electrolyser prices are currently USD 500-1000/KW; depending upon the scale of production, subsidies and mass adoption, this can come down.
- Green hydrogen currently costs around USD 2.5-4.5/kg, depending on the cost of electricity at the manufacturing location. The US targets to reduce this to USD 2/kg by 2025, while Nel targets USD 1.5/kg by 2025. At this price, green hydrogen will cost the same as grey hydrogen, driving its mass adoption.

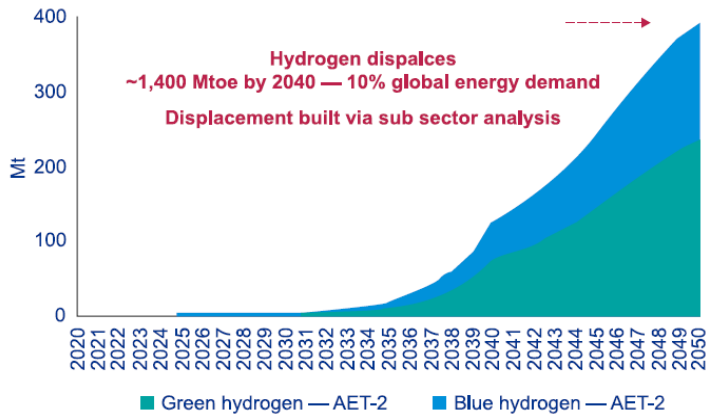
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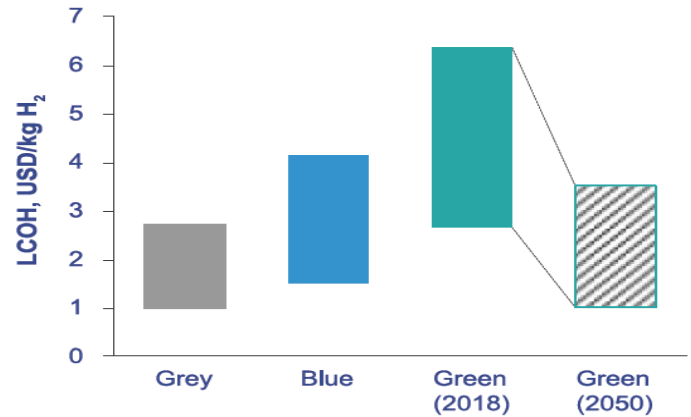
- To achieve the USD 1.5/kg of hydrogen cost by 2025, Nel has assumed that electricity cost will decline to USD 20/MWh by then. There may be a scenario of the entire world not having such electricity prices by then; however, there are pockets where electricity is already available at this price.
- As a context, the lowest bid for solar power in India so far has been ~Rs 2/KWh or USD 27/MWh, while the lowest bid for wind power was ~Rs 2.77/KWh or USD 37/MWh.

**Exhibit 1: KPMG forecasts 10% of global energy demand to be met by hydrogen (green and blue) by 2040...**



Source: KPMG

**Exhibit 2: ...and green hydrogen to achieve price parity with grey and blue by 2050**



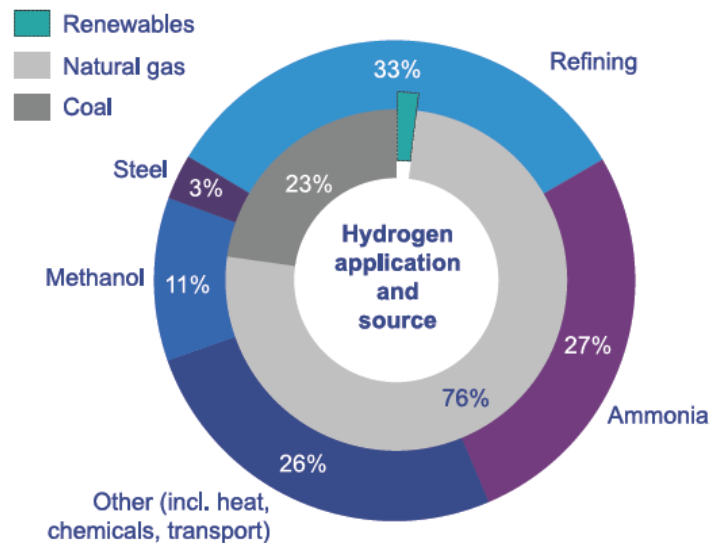
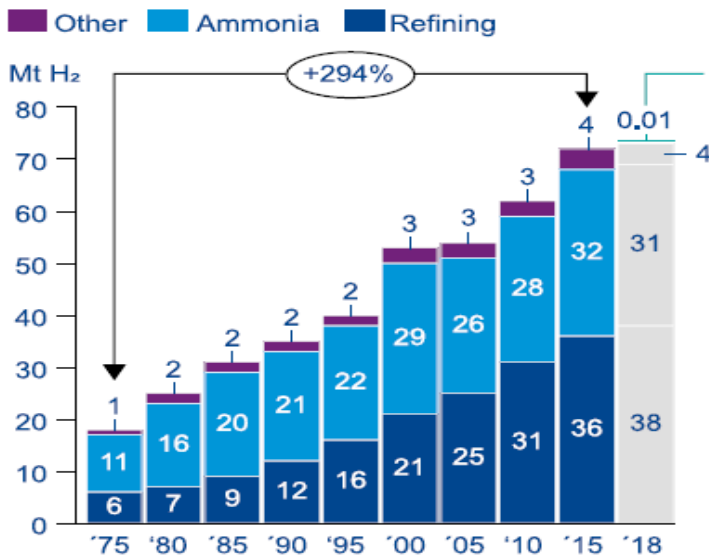
Source: KPMG

- The total value of the pipeline where Nel is participating in tenders or is already involved in pre-feasibility studies has doubled in the past 10 months to USD 6bn, involving about 800 projects for a total of 11 GW. This compares with the total annual global market size for electrolysers in 2020 of just 100 MW.
- The single largest project under discussion currently is of a 1.6 GW size, which compares with 20 MW as the largest project ever executed so far.
- While the technology for manufacturing electrolysers has existed for decades, the competitive edge for an electrolyser manufacturer lies in bringing the costs down while maintaining or even increasing the output efficiency. Nel has reduced its reliance on precious metals in electrolysers, thereby reducing costs while maintaining efficiency – all of this has happened over time with experience.
- Nel believes that it provides the lowest total cost of ownership (TCO) to its customers and that its technology is scalable and most reliable.
- China is relatively absent from tenders where Nel is participating but that could change over time. While there have been some low capex bids in system prices recently, there are concerns on the quality of the systems and TCO over the project life since these systems will be running for 20 years – efficiency is important throughout the period.
- The company is setting up a new 500MW electrolyser manufacturing factory that will reduce the cost of electrodes by 50% and can further expand capacity to manufacture 2GW of electrolysers annually. Post 2GW capacity, the cost of electrodes will reduce by another 50%. It has also fully automated its production line as against manual production previously.

- Nel is still in a ramp up stage and hence, gave no guidance on when it will turn cash flow positive.
- The current market size for hydrogen is about 70 mn tonnes annually with bulk of it being used for ammonia and refining. Steel and methanol are the other key users of hydrogen.
- Of these, ammonia is the largest consumer of hydrogen. Nel has been entering into pilot projects with large producers of ammonia and steel for green hydrogen usage. Even on a pilot scale, some of these projects can be very big; the largest project delivered so far was just 20MW.

**Exhibit 3: Hydrogen is a 70mtpa market currently with ammonia and refining being the largest consumers**

**Exhibit 4: ...and only 1% of it is manufactured through renewable sources**



Source: KPMG

Source: KPMG

**Where is India currently on the green hydrogen roadmap?**

The US has invested over USD 150mn in hydrogen fuel infrastructure and development every year since 2017. Governmental bodies in Europe and Asia are also investing more than USD2 bn annually in hydrogen fuel production. China has committed over USD 217bn of investment in hydrogen-powered transportation until 2023.

In comparison, India’s entire production of hydrogen comes from fossil fuels.

On 15<sup>th</sup> August 2021, the Indian Prime Minister launched the National Hydrogen Mission and announced his decision to transform India into a global hub for green hydrogen production and export. India has set a target of replacing 75% of fossil fuel originated hydrogen with green hydrogen by 2050. As per media reports, the government could also bring in a Production-Linked Incentive (PLI) scheme for manufacturing electrolyzers for producing green hydrogen.

India has announced a draft policy mandating that green hydrogen be used for 10% of the overall hydrogen needs of refiners by FY24. For the fertilizer sector, the requirement has been set as 15%.

However, hydrogen research in India is still underfunded. In the FY21 budget, only Rs 250mn was allocated to the Ministry of New and Renewable Energy for hydrogen-

related R&D. In comparison, Euro 700mn (~Rs 61bn) were offered by the German government to firms working on green hydrogen alone.

Producing green hydrogen is currently expensive with electrolyser accounting for 30% of the overall cost and renewable energy unit accounting for 70%. In a PEM electrolyser, membrane-electrode unit accounts for 60%-70% of its cost while precious metals account for the rest.

Hydrogen is also an expensive fuel from a logistical perspective – it needs to be cooled to -252°C before transportation. While it can be stored as ammonia, a more stable form, reconversion is expensive.

At the current cost of green hydrogen production of USD5-6/kg, it is not feasible for industries like steel, fertilizer and long-range shipping to adopt this fuel. However, Reliance Industries' Chairman Mr. Mukesh Ambani has announced their aim to bring down the prices to USD 1/kg within a decade. Similarly, several other large Indian conglomerates/companies have announced ambitious plans.

### **Company-wise announcements in India**

#### **Reliance Industries**

The company recently announced plans to become a net carbon-zero firm by 2035. It aims to replace transportation fuels with clean electricity and hydrogen. It will invest Rs 600bn in a 5,000-acre, green energy integrated complex called Dhirubhai Ambani Green Energy Giga Complex in Jamnagar, Gujarat. The complex will include manufacturing units for solar cells and modules, a battery unit for energy storage, a fuel cell-making factory, and an electrolyser plant to produce green hydrogen.

It is also seeking partners to bring new and advanced technology to India. The company recently partnered with a Danish company Stiesdal A/S through its subsidiary Reliance New Energy Solar (RNESL) to develop and manufacture hydrogen electrolysers with a potential 2.5 GW annual capacity.

#### **GAIL**

It recently floated a global tender to procure a 10MW electrolyser capable of producing 4.5 tonnes/day of hydrogen. The company has finalised 2-3 sites for the unit, including one at Vijaipur in Madhya Pradesh. It will take 12-14 months to set up the plant. GAIL has already started mixing hydrogen in natural gas on a pilot basis. The company is testing the mix percentage before it scales it up. The hydrogen that GAIL plans to produce will be sold to fertilizer units which are now mandated to use hydrogen as fuel.

#### **NTPC**

The company plans to produce green hydrogen on a commercial scale from its upcoming 4.75GW renewable energy park at the Rann of Kutch. Within that, it is setting up a 5MW electrolyser for manufacturing green hydrogen. Currently, NTPC is running a pilot project in its Vindhyanchal unit, where the cost of hydrogen is estimated to be around USD 2.8-3/kg.

NTPC also plans to set up its first green hydrogen fueling station in Leh, Ladakh. It will ply 5 hydrogen buses, to start with.

**Indian Oil Corp (IOCL)**

IOCL has set a target of converting at least 10% of its hydrogen consumption at refineries to green hydrogen soon. As a first step towards this, 10% of the usage in its Mathura refinery will be converted to green sources by 2024. It has announced plans to build a green hydrogen plant at the Mathura refinery that will use wind power (from its turbines in Rajasthan) to produce green hydrogen.

It also plans to set up a green hydrogen manufacturing plant in Kochi that will use energy from the solar power facility of the Kochi International Airport. The green hydrogen produced will be used to run hydrogen buses from Kochi airport to Thiruvananthapuram.

**Larsen and Toubro (L&T)**

L&T has announced setting up a green hydrogen plant at its Hazira complex, which is slated to be completed this financial year. It also plans to put up a few more green hydrogen plants in its other manufacturing units.

In its latest annual report, L&T said it aims to be a net-zero emissions company by 2040. 90% of this would come from switching to initiatives like renewable energy, green hydrogen and biodiesel.

On 2<sup>nd</sup> December 2021, L&T announced a partnership with Renew Power to jointly develop, own, execute and operate green hydrogen projects in India.

The partnership intends to develop end-to-end competitive solutions. L&T anticipates green hydrogen demand in India for applications such as refineries, fertilizers and city gas grids to grow up to 2mn tonnes p.a. by 2030, in line with the nation's green hydrogen mission, and that this would call for investments upward of USD 60bn.

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