



Greenhouse Gas Reduction Opportunities for Manufacturing

October 2024

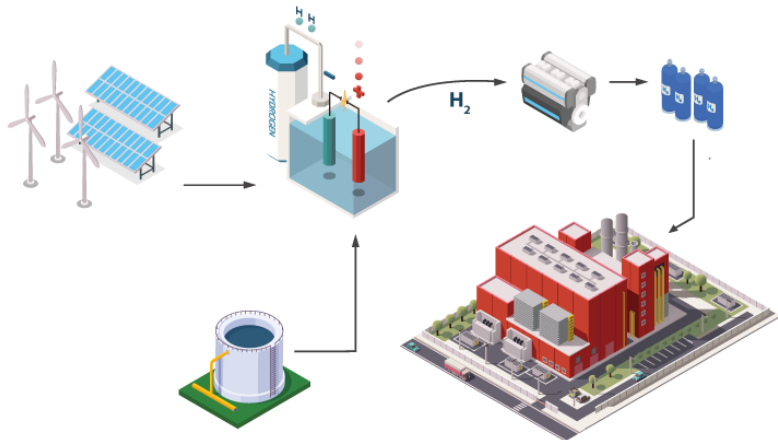


What is green hydrogen?

Green hydrogen is produced by splitting water using renewable electricity through a process called electrolysis

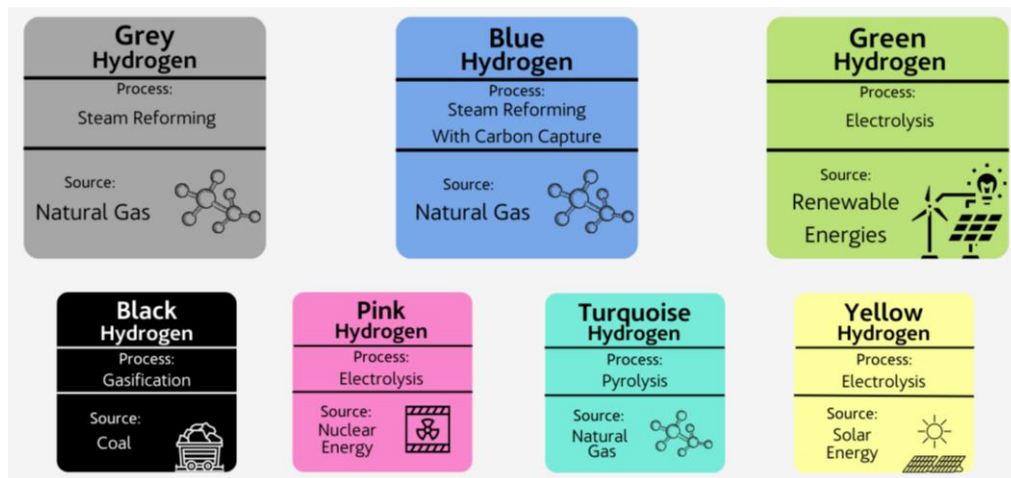
Electrolysis

The carbon intensity of green hydrogen is zero kg CO₂e per kg H₂



Hydrogen Color Spectrum

Rather than using qualitative definitions, we like to define hydrogen by the carbon intensity of its production process



Source: Acciona

How can green hydrogen be used to decarbonize heavy industry?

The most complex and hard-to-abate industries can be tackled using reliable, cost-effective green hydrogen



Industrial

- Glass
- Metals
- Steel
- Cement
- Semiconductors
- Refining
- Chemicals
- Hydrogenated Oils



Power

- Peaker Plants
- Temporary Power, Resiliency, Microgrids
 - Data Centers
 - Military
 - Mining
 - Critical Infrastructure



Transportation

- Aviation
- Maritime
- Heavy Duty Fleets
 - Drayage
 - Transit Agencies
 - Mining
 - Logistics



What are the current trends in green hydrogen?

Policy certainty, supply chain and offtaker agreements are key drivers shaping the future of green hydrogen



Policy (IRA Section 45V)

Up to \$3 per kg H₂ available if three “pillars” to clean electricity sourcing are met:

- Regionality
- Additionality
- Temporal matching



Supply Chain

Manufacturing of electrolyzers has scaled over the past year, but there is a lack of quality projects to deploy these technologies



Offtake

Developers generally require forward purchase and sale commitments to anchor project financing

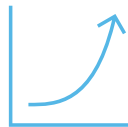
Our Customer-Centric Approach

Novo delivers the cleanest, cheapest, most resilient hydrogen to our customers



Customer First

All our projects originate from specific customers, who inform the way we configure our designs to meet their needs



Flexible Scale

We tailor our project size based on customer demand, from sub-1 to 100+ MW of electrolysis



Focus

We have no other competing lines of business than green hydrogen



Hydrogen Purchase Agreement

We offer long-term, fixed-price HPAs that lock in favorable pricing with no commodity price volatility risk



Solid Partner Network

We partner with top-tier EPCs and OEMs to assemble the right team for each project

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