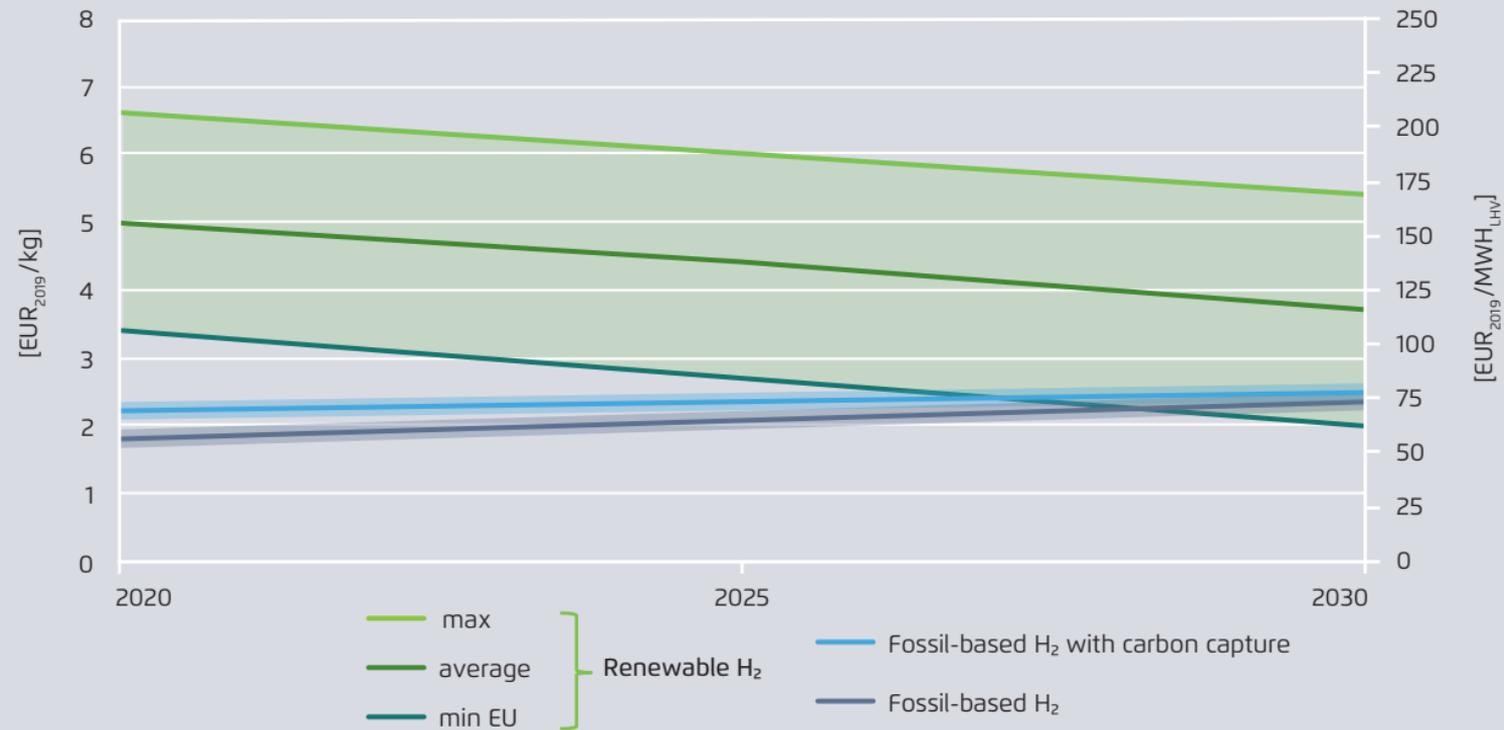


Production cost of renewable H<sub>2</sub> compared to fossil-based H<sub>2</sub> with and without carbon capture

Figure 2



Guidehouse based on BNEF (2021), Prognos et al. (2020), Hydrogen Europe (2020), Gas for Climate (2020), Agora Energiewende and AFRY Management Consulting (2021)

The price range for fossil-based H<sub>2</sub> reflects an implicit carbon price of €50/tCO<sub>2</sub> in 2020 increasing to €100/tCO<sub>2</sub> in 2030. For natural gas, a price of €20/MWh is assumed. The capture rate for fossil-based H<sub>2</sub> with carbon capture is assumed to be around 75%