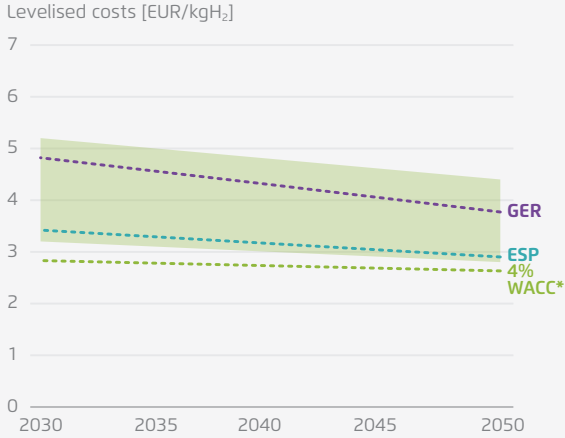
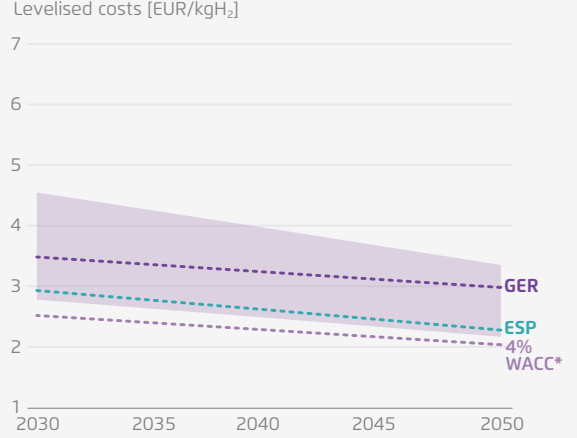


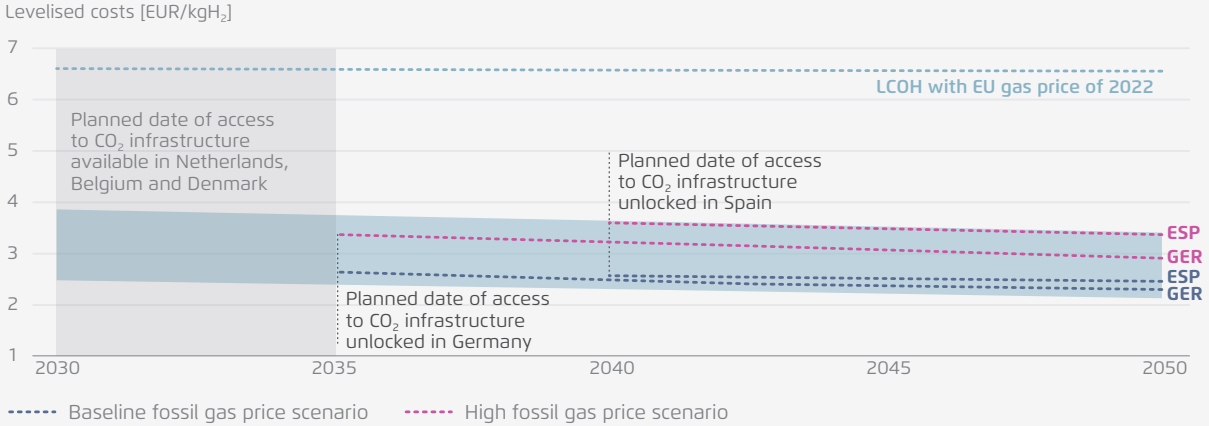
RFNBO dedicated RES



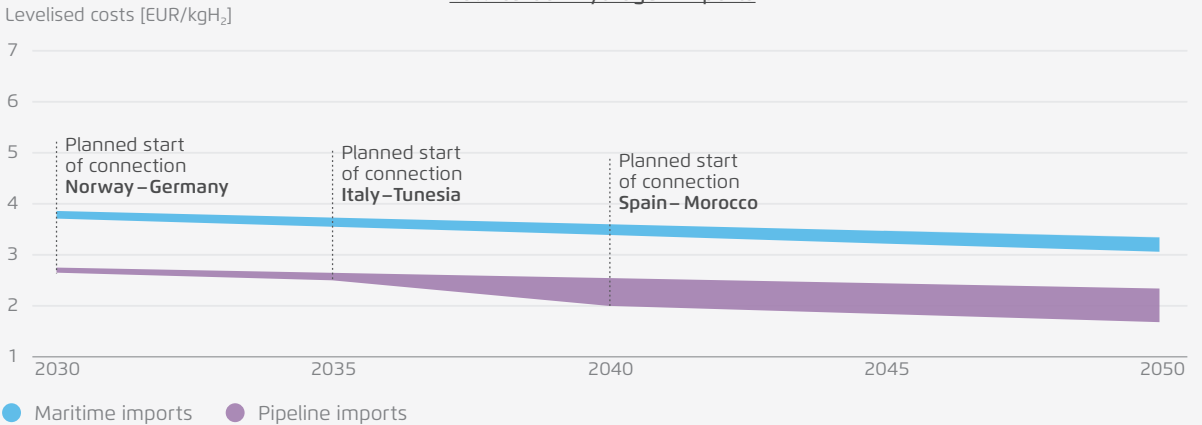
Grid-based low-carbon hydrogen



Fossil gas-based low-carbon hydrogen



Low-carbon hydrogen imports



Deloitte for Agora Energiewende and Agora Industry (2024). Notes: Baseline gas price scenario with average gas price of 25 EUR/MWh until 2050, higher gas price assumes an average of 40 EUR/MWh until 2050. *The baseline WACC assumed is 6% for all EU27 countries. WACC could easily go down to 4% for mature technologies with a supportive policy/regulatory environments leading to low-risk perception for investors. The 4% WACC risks shown in the dotted line corresponds to RFNBO production in Southern Europe.