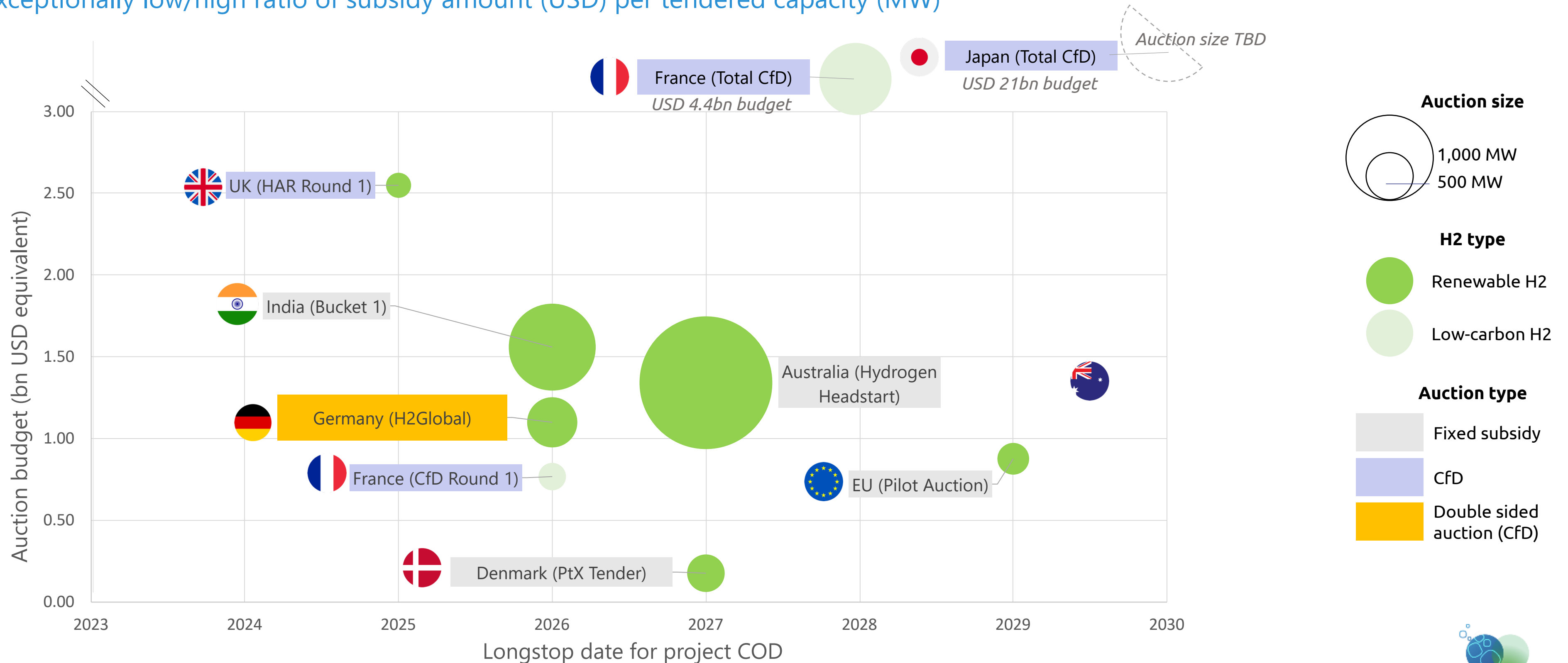




# Yamna Clean Hydrogen Subsidy Tracker January 2024

# Major clean H2 production subsidy programs were announced in 2023, not all with the same parameters

There is an almost even split between countries opting for fixed subsidy and CfD strategy, while some countries stand out by the exceptionally low/high ratio of subsidy amount (USD) per tendered capacity (MW)



# Except Germany and Japan, the unveiled programs are targeting domestic production rather than imports

Subsidies are designed for a long-term incentive to bridge the current gap between fossil fuel based H2 and clean H2, except for India

| Countries/regions                                                                           | Auction name                  | Hydrogen derivatives (ammonia, methanol, etc) included in the auction | Status  | Imports/Domestic production                                                                              | Minimum Project Size (MW) | Duration (years)                                                                         |
|---------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------|
| Australia  | Hydrogen Headstart            | Yes                                                                   | Ongoing | Domestic              | 50 MW                     | 10    |
| Denmark    | PtX Tender                    | Yes                                                                   | Awarded | Domestic              | 1 MW                      | 10    |
| EU         | Innovation Fund Pilot Auction | -                                                                     | Ongoing | Domestic              | 5 MW                      | 10    |
| France     | Mécanisme de Soutien (CfD)    | -                                                                     | Planned | Domestic              | 30 MW                     | 15    |
| Germany  | H2Global                      | Yes                                                                   | Ongoing | Imports             | 100 MW                    | 10  |
| Japan    | CfD Auction                   | Yes                                                                   | Planned | Domestic & Imports  | tbd                       | 15  |
| UK       | HAR Round 1                   | -                                                                     | Awarded | Domestic            | 5 MW                      | 15  |
| India    | Subsidy Bucket 1              | Yes                                                                   | Awarded | Domestic            | ~100 MW                   | 3   |

# Different programs with different minimum bid conditions

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The auction programs with the most imminent implementation timeline are not necessarily the ones with the most stringent minimum bid conditions

| Countries/regions                                                                           | Project COD Longstop date | Electricity supply       | Financing | Offtake                             | Equipment  | Other                                                                   | Comments                                                               |
|---------------------------------------------------------------------------------------------|---------------------------|--------------------------|-----------|-------------------------------------|------------|-------------------------------------------------------------------------|------------------------------------------------------------------------|
| Australia  | 2027                      | Term sheet               | -         | Term sheet                          | Term sheet | -                                                                       | Based on the Hydrogen Headstart terms                                  |
| Denmark    | 2027                      | -                        | -         | -                                   | -          | Environmental clearance to be obtained prior to bid submission          | Based on the PtX tender terms (closed and awarded)                     |
| EU         | 2029                      | MOU                      | -         | MOU                                 | MOU        | -                                                                       | Based on Pilot Auction terms                                           |
| France     | 2026                      | Grid connection approval | -         | -                                   | MOU        | Annual turnover of bidder > \$110mn in the 3 preceeding years           | Based on <u>draft</u> Round 1 terms                                    |
| Germany   | 2026                      | -                        | -         | -                                   | -          | Annual turnover of bidder > \$1.3bn over the last three financial years | Based on H2Global Round 1-3 terms                                      |
| Japan    | 2030                      | -                        | -         | Joint application producer/offtaker | -          | Feasibility study finalized at bid submission                           | Based on <u>draft</u> CfD scheme published by METI on December 6, 2023 |
| UK       | 2025                      | -                        | LOI       | LOI                                 | LOI        | -                                                                       | Based on HAR Rounds 1 & 2 terms                                        |
| India    | 2026                      | -                        | -         | -                                   | -          | Net worth of bidder > 1.8x value of the ktpa green H2 capacity          | Based on auction for Bucket 1 terms                                    |

# Yamna is willing to participate in ongoing and future H2 auctions to kickstart the hydrogen economy

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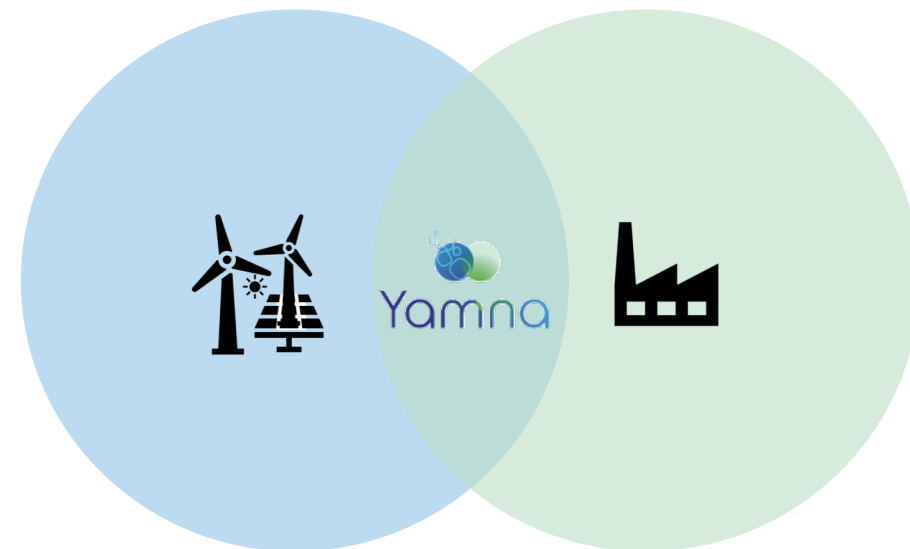


■ Activity Production and sale of green hydrogen and derivatives

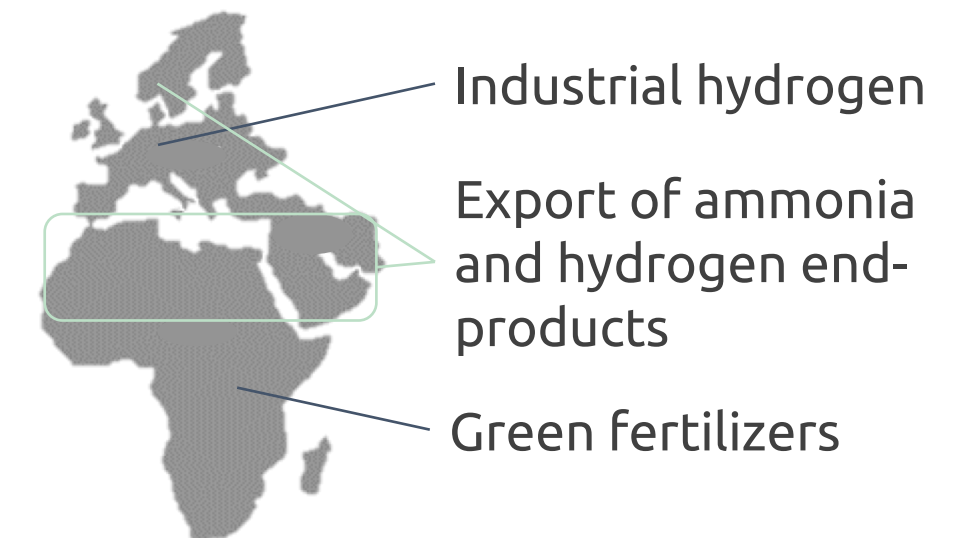
An agile team combining **renewable energy** and **process industry expertise** ...

... financially backed by HYCAP, a **leading hydrogen private equity fund** ...

... focused on **3 use cases** across Europe, MENA and Sub-Saharan Africa



HYCAP: Founded by JCB Group, leading construction machinery manufacturer and pioneer in hydrogen mobility



Questions or partnership opportunity? Drop us a line

[amine.masnaoui@yamnaco.com](mailto:amine.masnaoui@yamnaco.com)