



United Hydrogen

Hydrogen Market Challenges and Opportunities



Challenges



Stagnant, but stable, Market: Supply = Demand

Stagnant Pricing: Not attractive to producers

Transportation Costs

Largest New Market has Downward Pricing Pressure (FCEV's)



Opportunities

- Transportation
 - LOHC (Hydrogenious)
 - Gas at close to liquid prices
- Product Differentiation
 - High Pressure Transfill
 - Material Handling Vehicles
 - Cell tower backup
- Vertical Integration
 - Noble United Joint Venture with Noble Gas for Northeast Infrastructure
 - Ownership stake
 - Producer to retail lowers cost for H₂ at pump
- New Applications
 - Land Based Gas Turbine Fuel Blending to reduce NO_x Emissions
 - Power plant and Mechanical drive
 - Power to Gas Storage through LOHC