Climate Finance

April 2023

Levelized Cost Calculator for Green H_2/NH_3

A

Costing

Unit Economics of H_2

Green Hydrogen

Unit Economics of Green Hydrogen

Item	Units	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Per Unit Revenue	US$ per Kg	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.22
Total Revenue	US$ per Kg	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.22
Costs											
Electricity	US$ per Kg	2.92	2.94	2.97	3.00	3.03	3.06	3.09	3.12	3.15	3.19
O&M	US$ per Kg	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.14
DM Water	US$ per Kg	0.18	0.18	0.18	0.18	0.19	0.19	0.19	0.19	0.19	0.20
Other Opex	US$ per Kg	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Total Costs	US$ per Kg	3.27	3.28	3.32	3.35	3.38	3.42	3.45	3.49	3.52	3.56
EBIDTA	US$ per Kg	*0.95*	*0.94*	*0.91*	*0.87*	*0.84*	*0.80*	*0.77*	*0.74*	*0.70*	*0.66*
Gross Margin	**%**	***23%***	***22%***	***21%***	***21%***	***20%***	***19%***	***18%***	***17%***	***17%***	***16%***

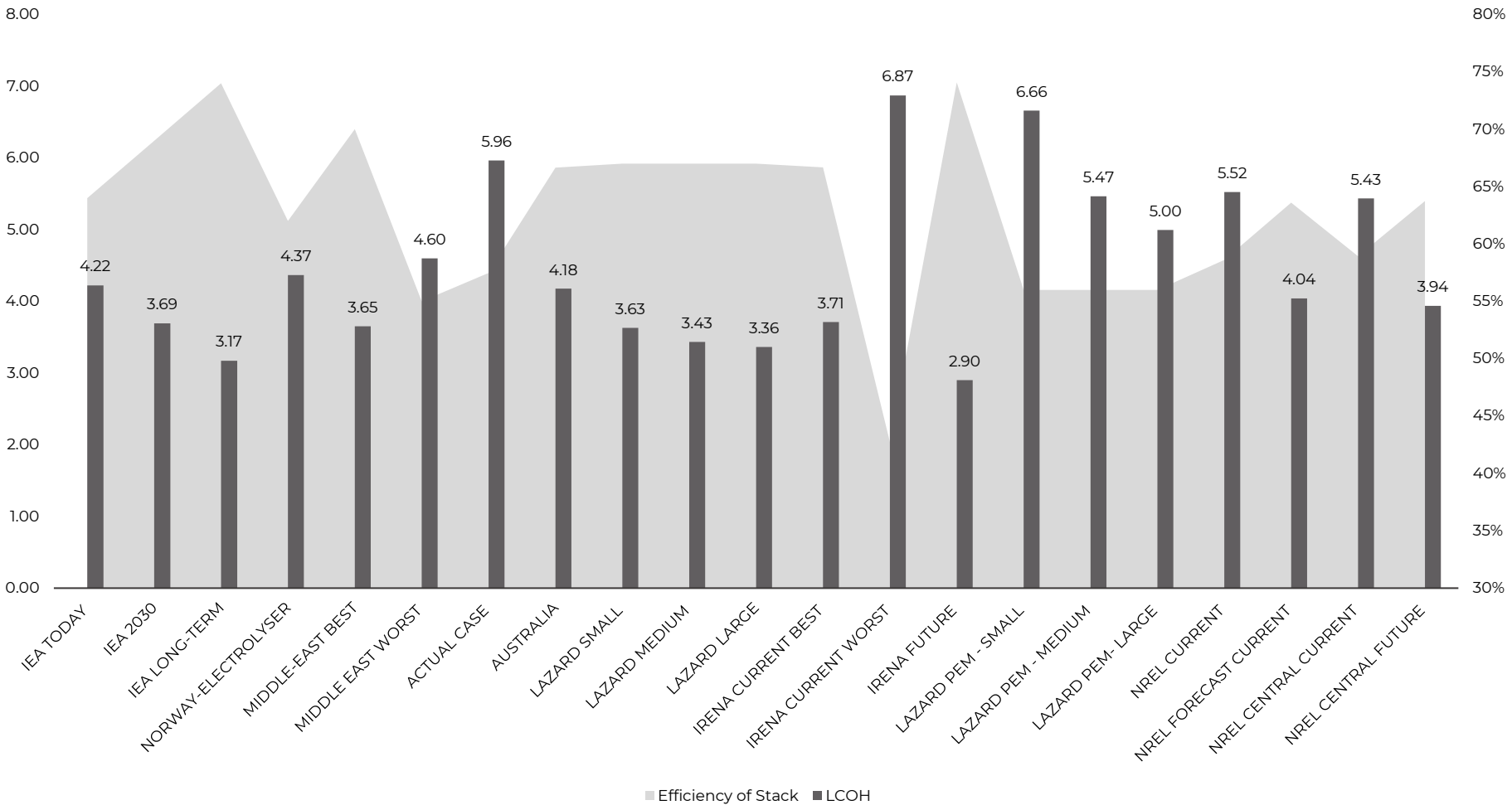
Based on Current IEA Assumptions

1. Target EIRR of 15%
2. INR 4.50 Busbar – Escl. Due to Degradation
3. 1.60 per Kg
4. Declining due to Cost Escalation at 5%

Levelized Costs of H_2

Green Hydrogen

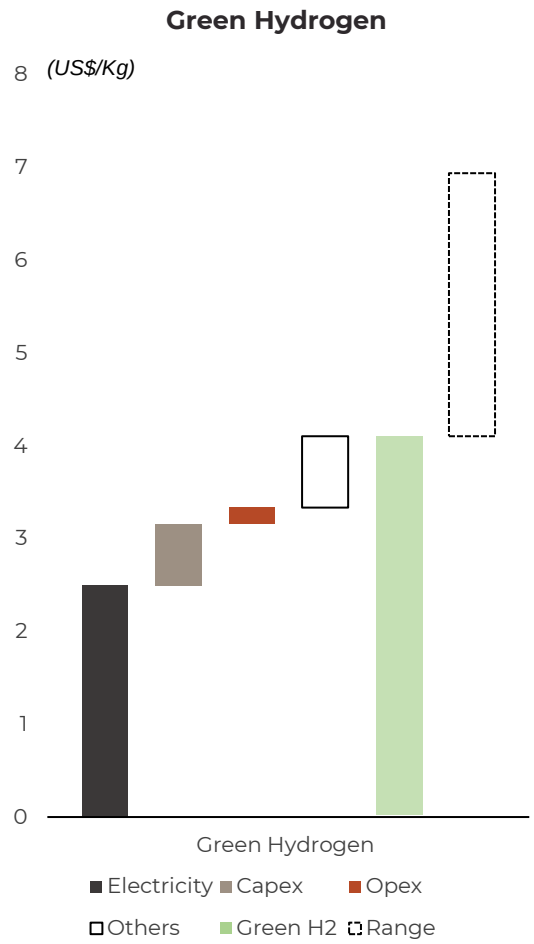
Green Hydrogen's LCOH (Per Kg/H_2)

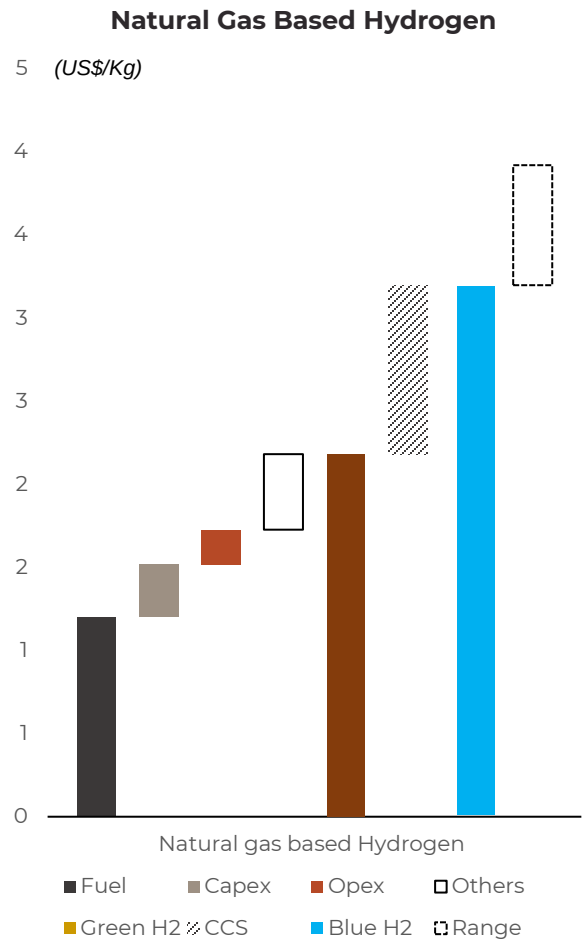


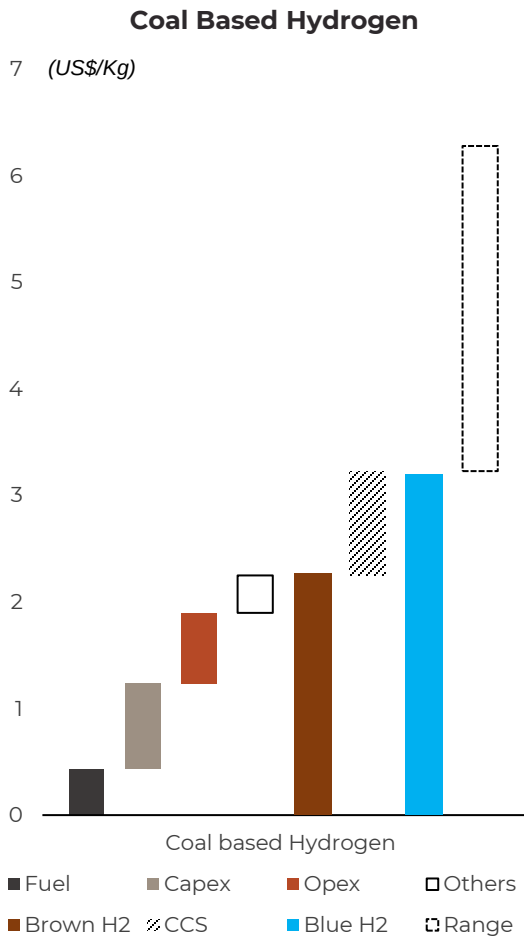
Reference Ranges

Green Hydrogen

Reference Ranges for Green Hydrogen





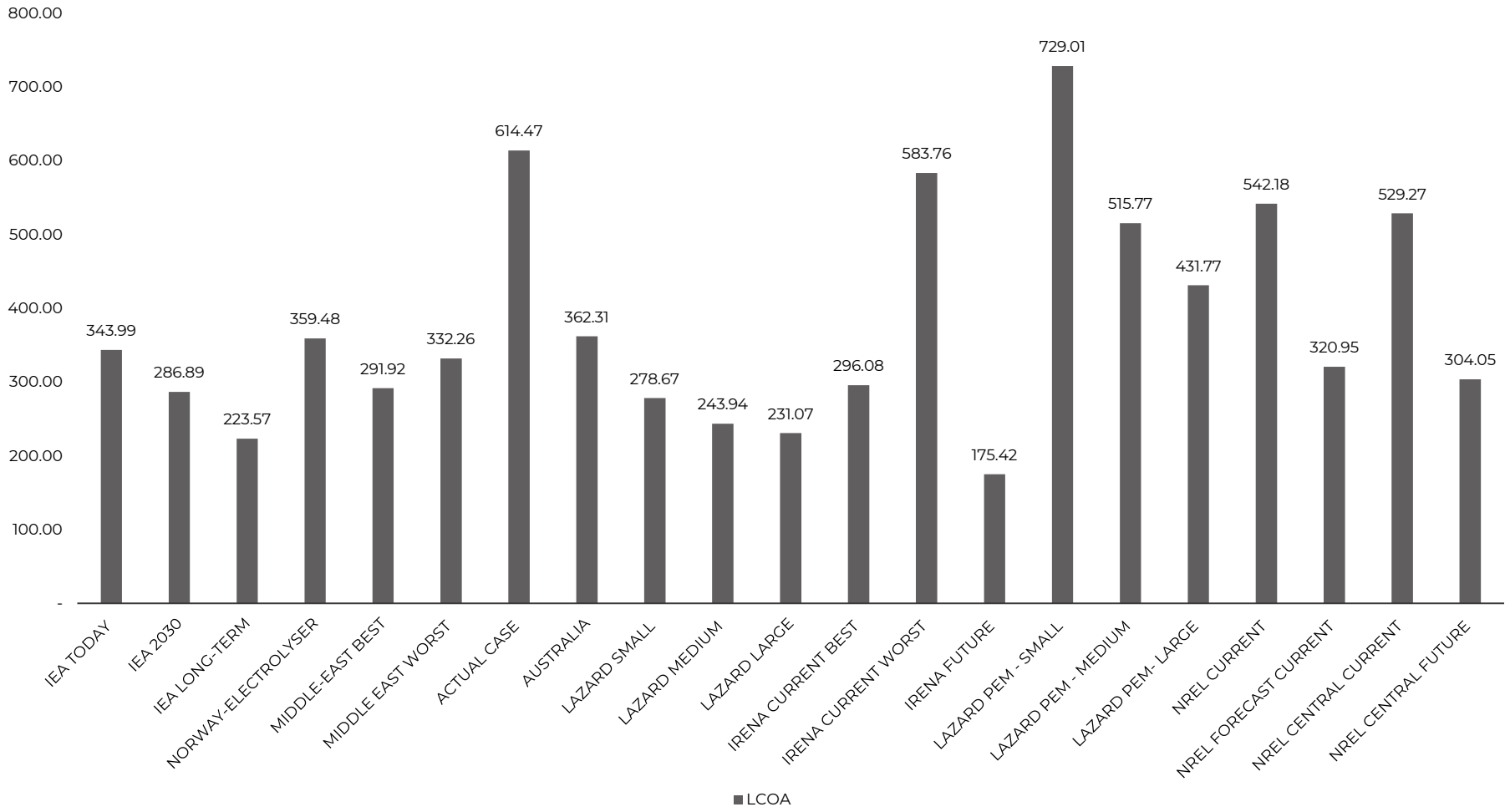


Source: Niti Aayog

Levelized Costs of NH_3

Green Ammonia

Green Ammonia's LCOH (Per Ton/NH_3)



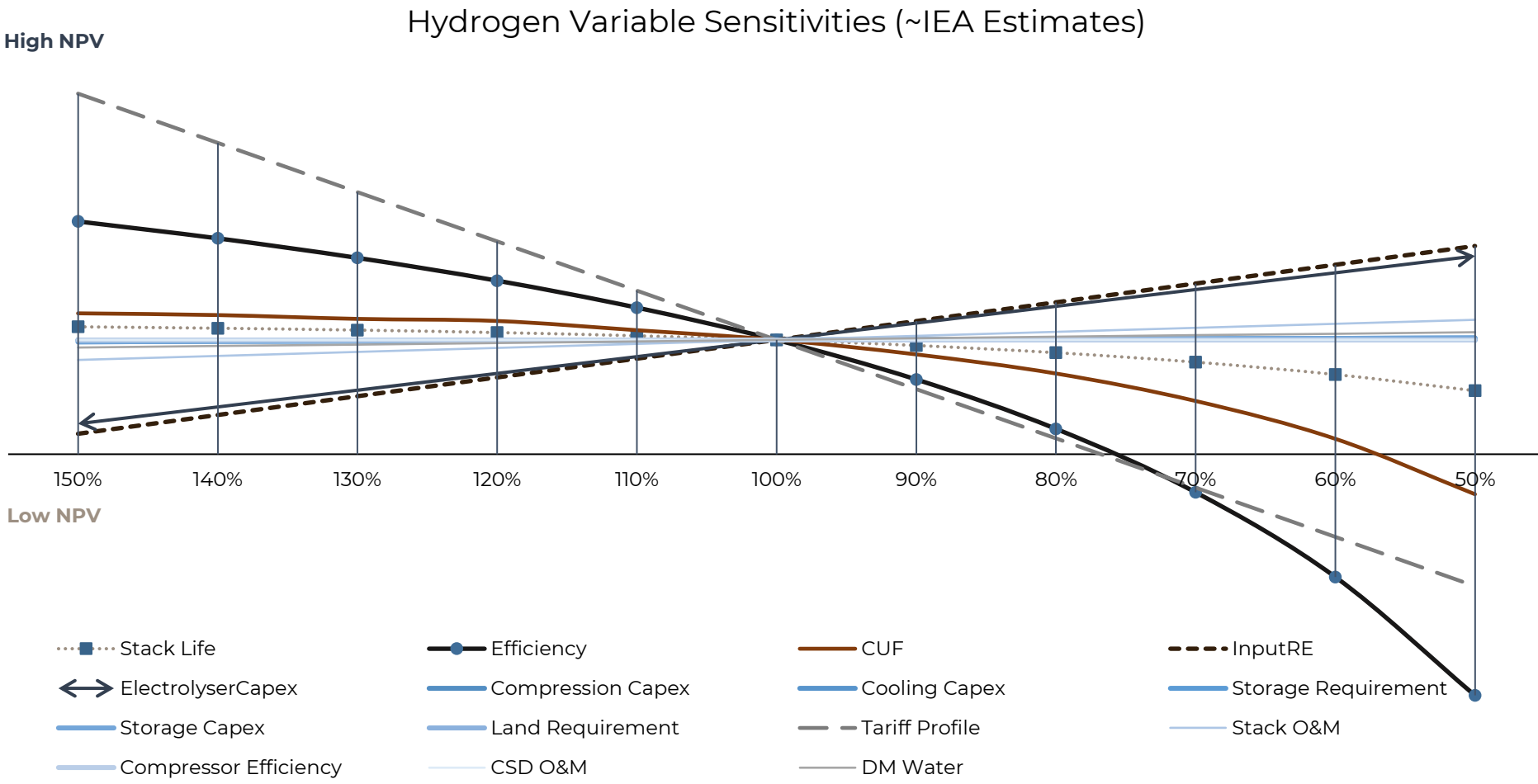
B

Sensitivities

Variable Sensitivities of H_2

Green Hydrogen

Key Drivers – Effect of Change in Variables on Project NPV



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