

A global assurance and risk management company



160

years

~15,000

employees

~100,000

customers

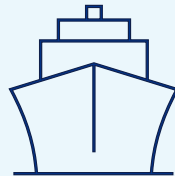
100+

countries

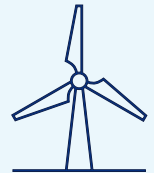
5%+

of revenue in R&D

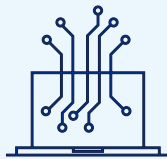
Ship and offshore
classification and advisory



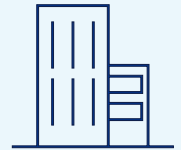
Energy advisory, certification,
verification, inspection and
monitoring



Software, cyber security,
platforms and
digital solutions



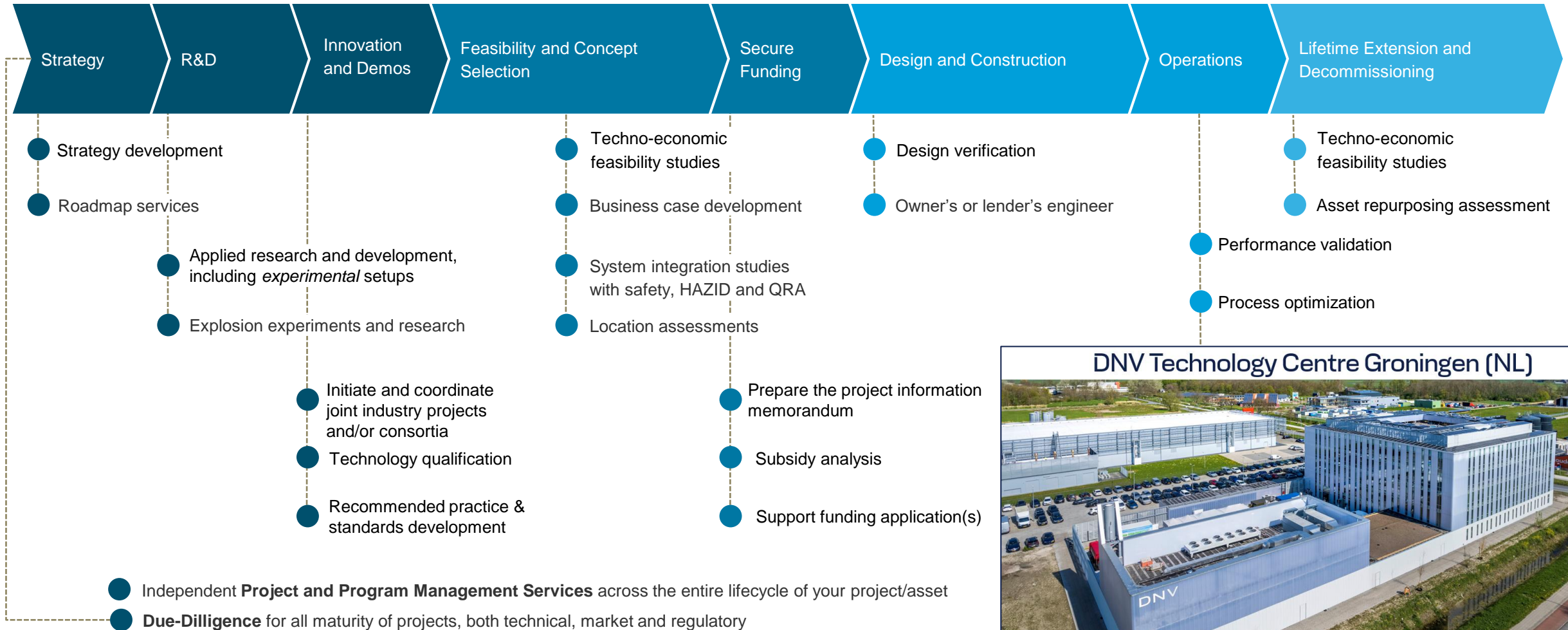
Management system
certification, supply chain and
product assurance



Expertise in DNV – How we work with hydrogen



We provide support across the entire project or product life cycle for renewable power to hydrogen

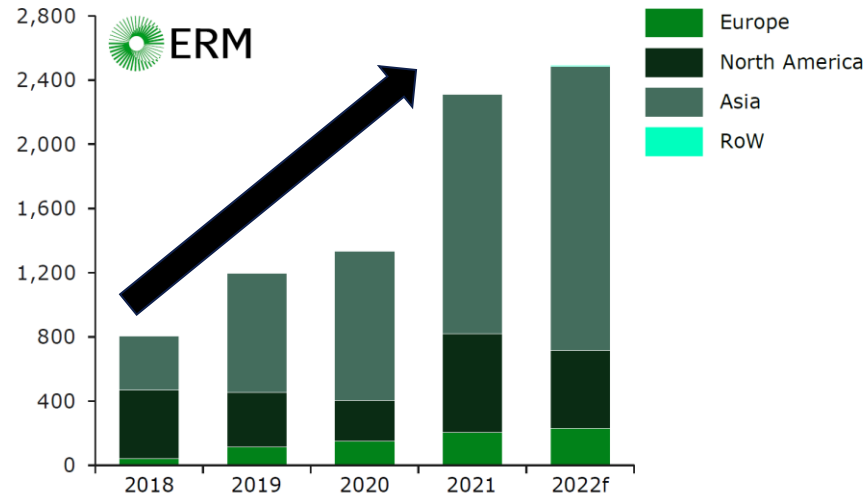


The Fuel Cell Market Navigates Through Turbulent Waters...

While there's global growth in shipped fuel cells and promising news in some sectors such as inland shipping in NL, overall momentum for fuel cell systems is currently limited.



Megawatts by region of adoption 2018 - 2022



Source: ERM 2023



New zero-emission hydrogen-powered cargo vessel ready for operation on the Rhine

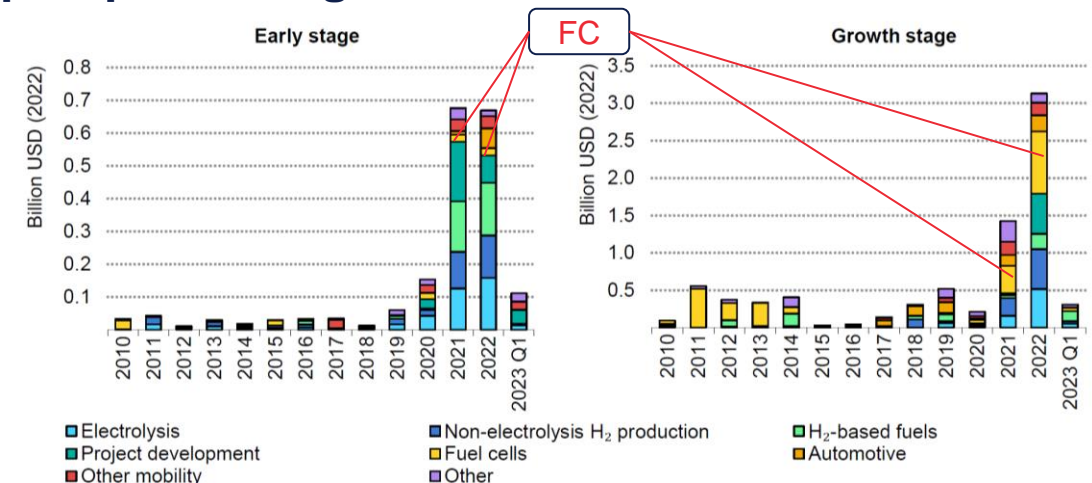
Source: Future Proof Shipping
DNV © 28 FEBRUARY 2024

THE FUEL CELL INDUSTRY REVIEW 2022

WWW.FUELCELLINDUSTRYREVIEW.COM

STILL GROWING, BUT THE HEADWINDS ARE STRONG

H2 start & scale-ups raised record equity, but a wider slowdown in venture capital dims prospects for growth



Source: IEA 2023, Note: About 80% of venture capital investment takes place in China while Europe (EU + UK) accounts for some 15%.



Thank you

Sources:

ERM. (2023). *The Fuel Cell Industry Review 2022*. ERM. <https://www.erm.com/service/capabilities/energy-climate-change/the-fuel-cell-industry-review/>

IEA. (2023a). *Global Hydrogen Review 2023*. IEA. <https://www.iea.org/reports/global-hydrogen-review-2023#overview>

Clean Hydrogen Joint Undertaking. (2022). *Going global: An update on Hydrogen Valleys and their role in the new hydrogen economy*. Publications Office. <https://data.europa.eu/doi/10.2843/697078>

Future Proof Shipping. (2024, February 8). *New zero-emission hydrogen-powered cargo vessel ready for operation on the Rhine*. <https://futureproofshipping.com/news/2024/new-zero-emission-hydrogen-powered-cargo-vessel-ready-for-operation-on-the-rhine/>

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