

Impact of RES-Hydrogen Production on the RES-Electricity GO market

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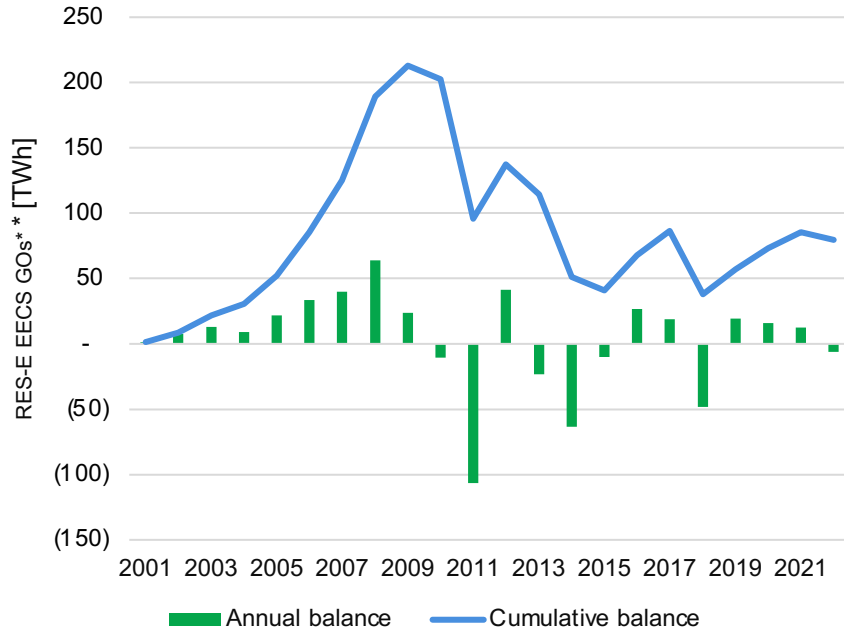
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GO market dynamics and balance

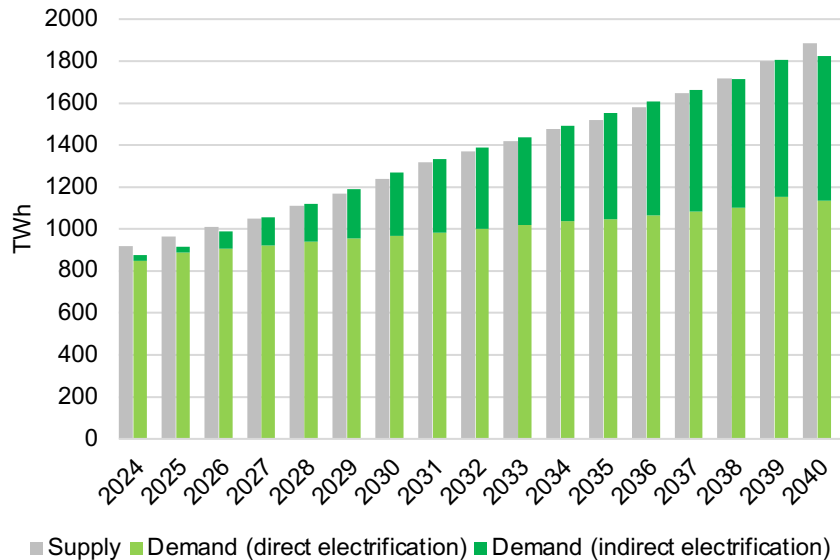


Source: Veyt (based on calculations of AIB statistics between 2001-2022)

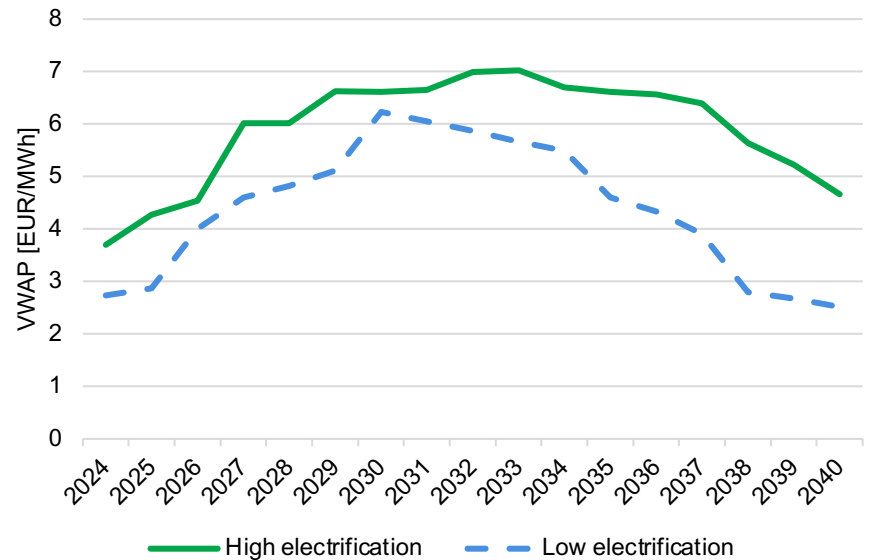
P2H2 pathways with impact on GO market dynamics

Direct connection	RES-E grid	Low carbon grid	Imbalanced grid	General grid
	Unbundled GOs	Bundled GOs	Unbundled GOs	Bundled GOs
		Temporal correlation		Temporal correlation
		Geographical correlation		Geographical correlation
Additionality				Additionality

RES-E GO market balance
(high electrification)



RES-E GO market prices
(high and low electrification)



Impact of RES-Hydrogen production on the RES-Electricity GO market:

- General bullish impact on the GO market
- Contribute to fragmentation of the market:
 - Premium for RFNBO-related GOs vs other RES-E GOs
- Contribute to different dynamics of the GO market, with less option for vintage arbitrage and greater focus on temporal matching