



Hydrogen Portfolio – August 2020

Solution Providers

Company	Founded	Weight	Country	Sector	Employees	Market Cap 1)	Gross Profit Margin	R&D / Revenue 2)	TLG TTM 3)	TLG MRC (ann.) 4)
Ballard Power	1979	8.3%	Canada	F.C.	703	3.9	22%	22%	30%	36%
Ceres Power	2001	8.3%	UK	F.C. (SOFC)	191	1.2	67%	91%	45%	92%
Hexagon	1975	8.3%	Norway	Storage	1,011	1.0	49%	N/A	80%	1%
ITM Power	2001	8.3%	UK	EL & FS	139	1.6	N/A	189%	113%	420%
McPhy	2008	8.3%	France	EL & FS	98	0.5	42%	N/A	42%	100%
Plug Power	1997	8.3%	US	F.C, FS & ST	835	5.1	10%	14%	37%	72%
PowerCell	2008	8.3%	Sweden	F.C. (PEM)	49	1.5	30%	126%	36%	756%
		58%			432	2.1	37%	88%	55%	211%

Enablers

Company	Founded	Weight	Country	Sector	Employees	Market Cap 1)	Operating Margin	Return on Equity	Dividend Yield	ESG 5) Ranking
Air Products	1940	8.3%	US	Gas Technologies	67,000	64	17%	12%	1.9%	83%
Air Liquide	1902	8.3%	France	Gas Technologies	17,400	73	25%	16%	1.8%	72%
Chart Industries	1992	8.3%	US	Gas Technologies	5,700	2	1%	5%	0.0%	N/M
Nikola	2014	8.3%	US	Transportation	N/A	17	N/A	N/A	0.0%	N/M
Orsted	1972	8.3%	Danmark	Wind to H2	6,600	59	19%	6%	1.1%	86%
		42%			24,175	43	16%	10%	1.0%	80%

1) Market Capitalization in USD billions

2) Research & Development in % of Revenues

3) Top Line Growth (Revenues) Trailing Twelve Months

4) Top Line Growth (Revenues) Most Recent Quarter

5) CSRHub (www.csrhub.com)