SEPTEMBER 2024

Unleashing market forces to scale green industry

The role of Green Market Makers

MISSION POSSIBLE PARTNERSHIP

BEZOS EARTH FUND

Contents

EXECUTIVE SUMMARY

We have the power to unlock exponential growth in green industry

A Market forces have historically propelled widespread adoption of new technologies and can be unleashed to drive a green industrial revolution

History shows that the uptake of new technologies becomes **exponential**, **once a tipping point is reached**. We've seen this in the deployment of rail, electric power, telegraph, oil pipelines and now solar power.

A **tipping point** is typically triggered when a new technology reaches **5-10% of market penetration** and becomes sufficiently affordable, available, and attractive to displace the incumbent option. This triggers reinforcing **feedback loops** that lead the new technology to rapidly dominate the market.

5-10%

market penetration when a new technology typically triggers a tipping point

Green industry can benefit from the same market forces if we nudge key green commodity markets towards a tipping point, unlocking both a green industrial revolution and significant cuts in global greenhouse gas emissions.

B New markets are slow to scale at first, but targeted interventions can bring forward exponential growth

The deployment of green commodities like clean ammonia, green steel or low carbon cement is primarily inhibited by their production cost, which still carries a **green premium**, and the **limited demand** for expensive low / zero-carbon commodities. To address this challenge, **market formation instruments**, primarily policies such as mandates and subsidies, can scale demand and reduce the green premium.

Once a green market with both supply and demand starts to exist, transactions are still slowed down by many additional market failures like heightened delivery risks, price uncertainty or absence of a common definition of "green" products. **Market acceleration instruments** such as product standards, buyers' alliances, and book & claim systems can increase the scale and pace of transactions.

C Green Market Makers are a dynamic and innovative solution to overcome multiple market failures at once

Green Market Makers (GMMs) are **intermediaries** that step into the value chain to buy and sell green commodities via a **price discovery and optimisation mechanism** to achieve the lowest costs from producers and highest willingness to pay from offtakers respectively. The **residual "green price gap"** can be covered by concessional capital, most often government funding.

H2Global is the first and only concessional capital-backed Green Market Maker operating globally as of Autumn 2024 and has pioneered an approach that can be replicated across sectors and regions, **jump-starting markets and absorbing risk**.

D The sweet spot for Green Market Makers is commodities with a small to moderate green price gap

Green Market Makers are best suited to support the scale up of transactions in commodity markets where there is a **small to moderate green premium** and some **willingness to pay** from buyers. These include clean hydrogen and its derivatives, biofuels, green steel and green cement.

The **funding model** can vary depending on market maturity: if the market is expected to become profitable in the near future, it may be possible to attract market capital alongside concessional capital.

E A series of Green Market Makers could bring several heavy industry sectors to their tipping point

If **major geographies** join forces, tipping points unlocking exponential growth can be reached faster for each key green commodity. Green Market Makers can be positioned strategically to achieve critical mass.

A key priority is to scale up **renewable ammonia** for fertilisers. This can potentially unlock in turn a cascade of tipping points across multiple industry sectors by driving down the cost of green hydrogen.

F The green industrial revolution is in sight, let's unleash market forces to make it happen faster

Governments can support Green Market Makers to build their competitive advantage in green industry while pushing global green commodity markets toward a tipping point.

Private financial institutions can contribute capital and join forces with green commodity **buyers and sellers** and market making experts to inform GMM development.

THEORY OF CHANGE

1 Market forces have skyrocketed the uptake of new technologies from the industrial revolution to the take-off of renewable energy

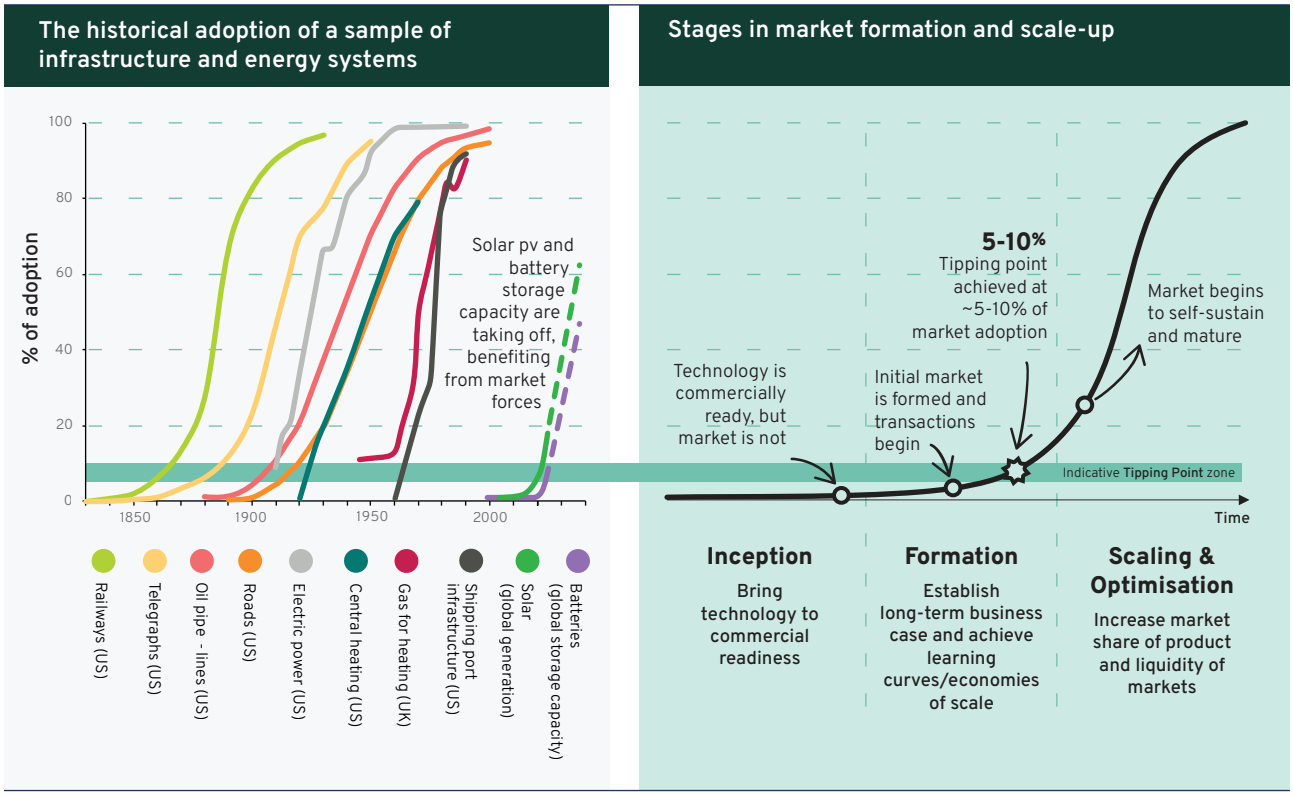
Historically adoption of new technologies has followed a "S-curve" pattern.

Many technologies and infrastructure systems have scaled from niche applications to full adoption in 20-30 years. Forecasts have been consistently poor at predicting the pace at which transitions will occur, and the power of markets to drive scale has been consistently underestimated. For example, the average projected annual cost reduction for solar PV from 2010-2020 was 2.6% (with a maximum of 6%), whereas realised figures over this period were in fact 15% per year.[1]

Source 1) Average refers to 2,905 past projections by integrated assessment models for the annual rate at which solar PV system investment costs would fall between 2010 and 2020. R. Way, M. Ives, P. Mealy & D. Farmer (2022), Empirically Grounded Technology Forecasts and the Energy Transition, Joule.

EXHIBIT 1

S-curve deployment of new technologies: historical examples and typical stages



Sources: Systemiq (2023), The Breakthrough Effect. IEA (2023) World Energy outlook. RMI (2024), The Clean tech revolution. Historical solar generation and battery storage numbers based on BNEF NEO 2024 and BNEF NZS estimates for 2024 and 2025 with total generation and storage shown as a % of IEA 2050 NZS. Indicative trend line thereafter.

When markets reach a tipping point, market forces lead to exponential adoption thereafter.

Triggering such a tipping point typically requires a new technology to surpass a threshold in affordability verses the incumbent, supported by improved availability or attractiveness. This has consistently shown to occur at a market penetration in the region of 5-10%. At this point, reinforcing feedback loops take hold and exponential growth can be unleashed. There are numerous types of feedback loops, often coexisting, which include learning curves, economies of scale, technological reinforcement, network and coordination effects, self-reinforcing expectations and contagion of social norms. While reinforcing feedback loops can become the core driver of technology deployment, the pace of transition cannot be taken for granted and obstacles such as supply chain constraints, certification uncertainty and vested interests can dampen the S-curve.

Green industry could benefit from these self-reinforcing market forces if nudged toward tipping points.

The decarbonisation of fertiliser, steel and cement production, long-haul shipping, and aviation will depend on new sector-specific low- or near-zero-carbon solutions, many using clean hydrogen or carbon capture. The deployment of these technologies remain primarily at the inception stage. Building the first cohort of commercial-scale projects is essential to bring these sectors closer to a tipping point.

OPPORTUNITY

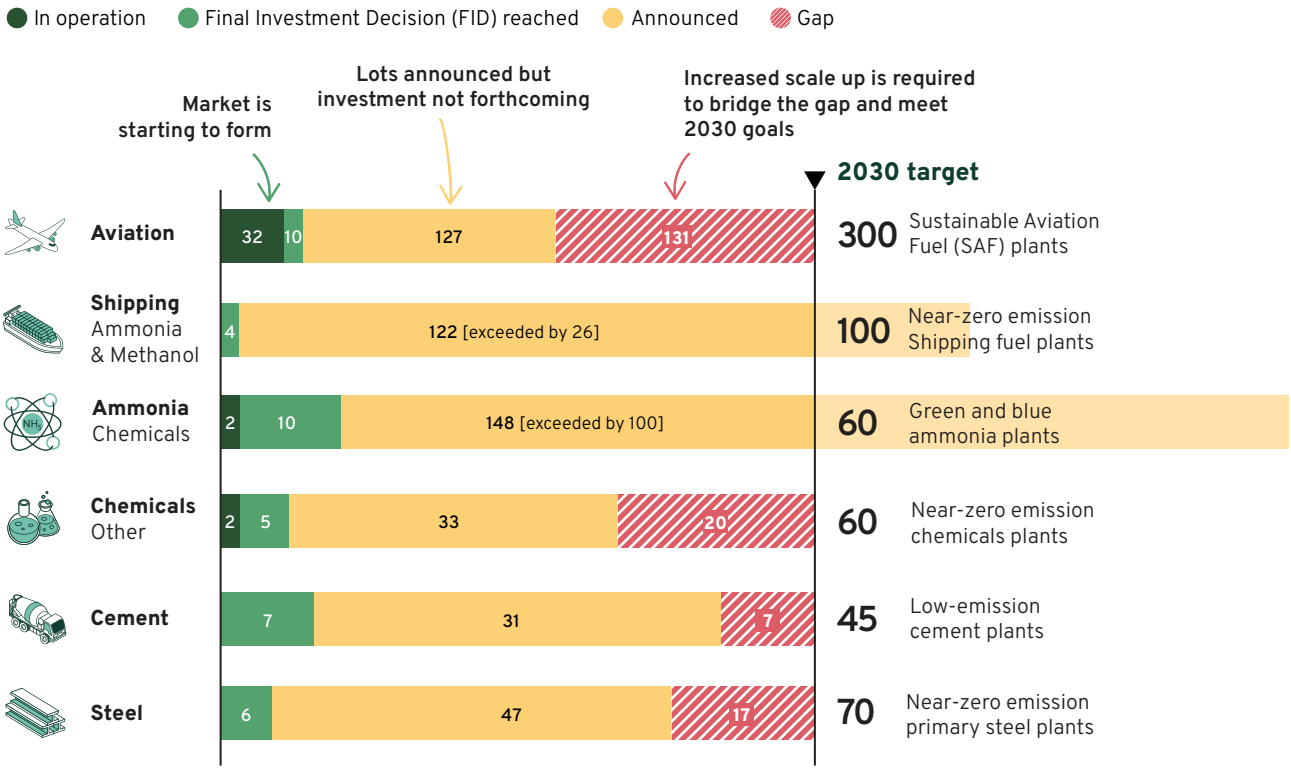
2 Greening industry is the next industrial growth opportunity: the transition is underway, but investment remains too slow

Green industry is becoming a reality.

110 net-zero-aligned industrial plants are in operation or have reached Final Investment Decision (FID) today globally across heavy industry sectors, and 473 have been announced but haven't reached FID yet. This pipeline alone represents a $700 billion investment opportunity, notwithstanding new projects which are likely to emerge as markets for low/zero-carbon commodities develop. Some sectors and regions are transforming faster than others, achieving FID and operational maturity due to a supportive policy environment.

Global pipeline of green industry projects

EXHIBIT 2



Notes: Shipping target of 100 near zero emission Shipping fuel plants includes Ammonia and Methanol. The majority of announced plants and those at FID are Ammonia (Announced: 98 Ammonia, 24 Methanol. FID: 3 Ammonia, 1 Methanol) .
Source: MPP (2024), Global Projects Tracker

But faster progress is needed to meet climate goals.

700 net-zero-aligned industrial plants need to reach operation this decade to decarbonise industry in line with a 1.5-degree aligned climate transition. FID needs to be taken within three years on another 600 plants in order to have this critical mass of plants operating by 2030.

Multiple barriers are inhibiting investment in green industry.

The primary challenge is a fragile business case, due to the cost premium associated with the production of low-emissions commodities and lack of green demand. Aside from high costs a competing set of downstream sustainability priorities for offtakers (e.g., Scope 1&2 emissions, waste management, efficiency improvements) also dampens the demand signals necessary to make a strong business case for suppliers. This makes projects un-bankable due to the inability to secure sufficient long-term offtake contracts. Additional challenges to wider infrastructure readiness, technology maturity, operational constraints, and political risks only exacerbates the issue.

We can spur industrial growth and realise climate ambitions.

By accelerating the deployment of green industry, governments and the private sector can jointly spur industrial growth as well as support the realisation of climate ambitions. Those with conviction stand to benefit from outsized market acceleration, capturing early market share in the growth of new low-carbon commodities.

By accelerating the deployment of green industry, governments and the private sector can jointly spur industrial growth as well as support the realisation of climate ambitions.

3

MARKET ACCELERATION

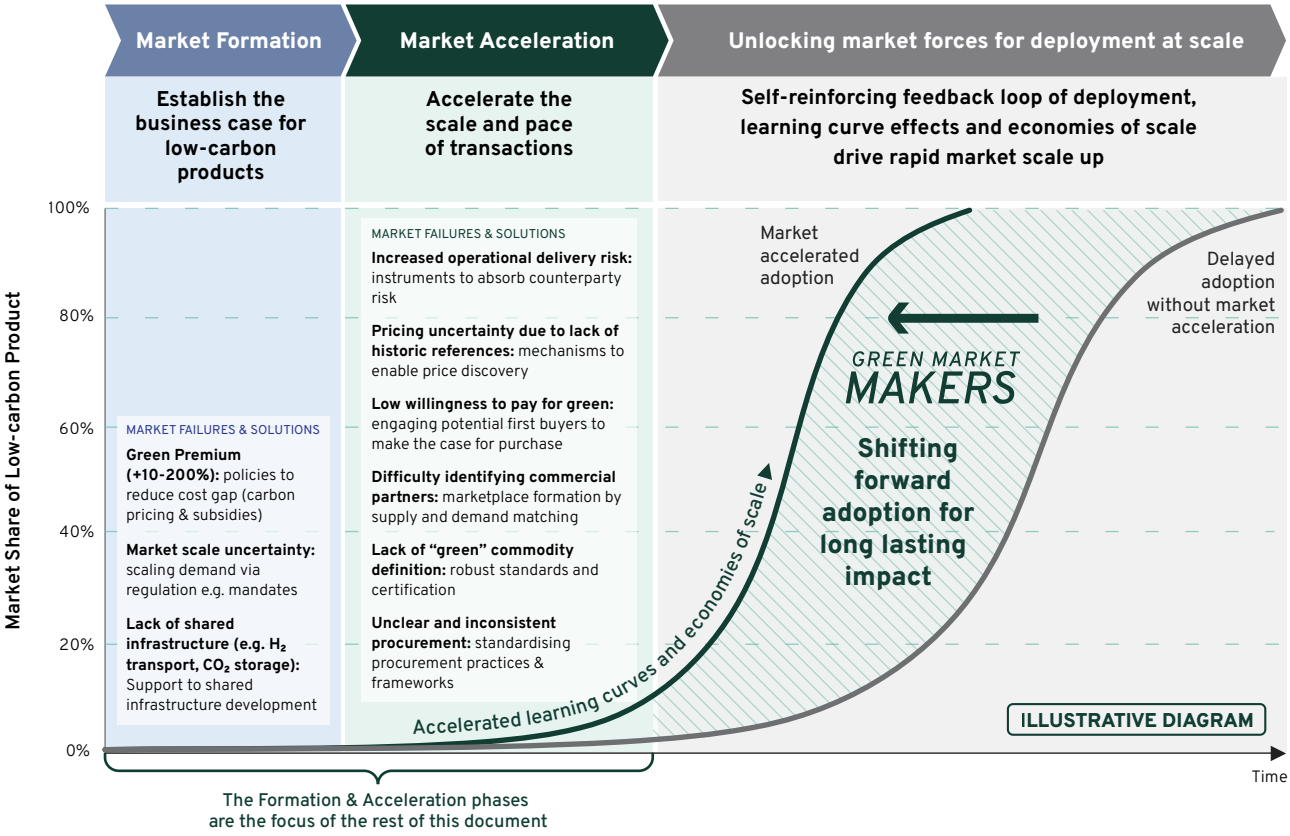
Green commodity markets are slow to scale at first, but targeted interventions can bring forward exponential growth

New products often face multiple market failures.

When they try to break the hold incumbents have on the market, new technologies and business models often face a suite of barriers, which relate not only to cost, but also to the difficulty to secure sustained offtake from buyers that face major unknowns and uncertainties when considering green purchase. We can accelerate the take-off of new markets through targeted interventions to address the market failures, implemented through leadership from governemnts and from the private sector players often via collective action.

Market formation and acceleration to bring forward exponential growth

EXHIBIT 3



The first step in market acceleration is to improve the business case for green products.

The deployment of green commodities like clean ammonia, green steel or low carbon cement is primarily inhibited by their production cost, which still carries a green premium, and the limited demand for expensive low/zero-carbon commodities. To address this challenge, market formation instruments, primarily policies such as mandates and subsidies, can scale demand and reduce the green premium, therefore establishing a business case for transactions to happen.

After the market is formed, its scale-up can be accelerated by facilitating and de-risking transactions between buyers and sellers.

The market acceleration phase occurs when the scale and pace of critical early transactions is supercharged

This market acceleration phase occurs when the scale and pace of critical early transactions is supercharged. Examples of market failures inhibiting market acceleration include heightened transaction risks, comprising delivery risks related to potential project delays or logistical issues to deliver the product, illiquidity of the market, expectation asymmetry on contract duration between sellers and buyers, lack of consensus on the definition of a 'low-carbon', 'zero-carbon' or 'green' product, or inadequate procurement practices.

Acceleration efforts can have a long-lasting effect.

Interventions to accelerate markets can bring forward the tipping point after which reinforcing feedback loops can drive exponential market growth. Even after initial acceleration efforts have ceased, the effect of market acceleration will remain, putting green commodities on a path to push their high-carbon equivalent out of the market.

SOLUTION SET

4 A toolbox of public policy and private sector instruments can form and accelerate green markets

Policy constitutes the primary driver of the earliest stages of market formation.

A range of policy levers have been deployed already to initiate a market for low/zero-carbon commodities. The EU began early with regulated carbon markets (Emissions Trading Scheme, 2005, Carbon Border Adjustment Mechanism, 2021), and has followed with industrial decarbonisation targets (EU Green Deal, 2019), fixed subsidies (EU H2 Bank, Important Projects of Common European Interest), sector blending mandates (eg: ReFuel EU SAF blending, commencing 2025), and stronger Green Public Procurement directives (GPP, 2023). In the US, production and investment tax credits, infrastructure funding and loan guarantees have been offered (Inflation Reduction Act, 2020), in addition to an emphasis on sustainable public procurement (Buy Clean, 2022). This policy landscape should be further strengthened, especially in markets that still face a significant green premium and where transactions struggle to take off. Fluctuating government ambition can also significantly hinder progress and erode private sector confidence to act and invest.

The policy landscape should be further strengthened, especially in markets that still face a significant green premium and where transactions struggle to take off.

A complementary set of instruments, many developed by the private sector, have emerged to accelerate market growth.

Policy instruments are insufficient to address the multiple market failures inhibiting a scale-up in the sales and purchase of low/zero-carbon commodities. Other instruments have proven essential, including:

- **Low/zero-carbon product standards and certifications schemes**, which enable buyers to have clarity on the characteristics of the product they are purchasing;
- **Buyers alliances**, which aggregate demand for early transactions and help standardise procurement practices;
- **Book & claim systems**, which enable a sustainability claim by a company to be separated from the physical product flow.

Green Market Makers are emerging as an innovative approach to solve multiple market failures at once.

Among the new instruments currently being developed, entities that we refer to as Green Market Makers (GMMs) have begun to emerge as particularly powerful. GMMs work to simultaneously form and accelerate markets, bridging the green premium and facilitating transactions.

Toolbox to form and accelerate green markets

EXHIBIT 4

- Demand Pull
- Supply Push
- Supply-Demand integration

Market Formation — Solving fundamental market failure conditions

Market Acceleration — Derisking transactions / Creating a marketplace / Facilitating transactions

Category	Market Formation & Acceleration Instruments (non - exhaustive)	Functions: 1 Scaling Demand via Regulation	2 Reducing the Green Premium	3 Supporting Infrastructure	4 Absorbing Risk	5 Enabling Price Discovery Process	6 Unlocking Premium Markets	7 Supply Demand Matching	8 Creating Robust Standards & Certifications	9 Standardising Procurement
Policy levers / financial interventions	Mandates	✓								
	Public Procurement	✓								
	Financial Guarantees				✓					
	Contract for Difference		✓		✓					
	Tax Incentive		✓							
	Fixed Subsidy		✓							
	Infrastructure Funding			✓	✓					
	Risk Sharing Models for Shared Infrastructure			✓	✓					
Verification & Reporting	Product Standards & Certification Schemes								✓	
	Accounting & Reporting Frameworks									✓
Marketplace coordination instruments	Private Suppliers & Buyers Alliance					✓	✓	✓		✓
	Book and Claim System					✓	✓	✓		✓
	Market/Trader Exchange Creation					✓	✓	✓		✓
	Value Chain Coalitions					✓				
Active market participation	Mega Project Infrastructure Coordinator		✓	✓	✓	✓		✓		✓
	Green Market Maker		✓		✓	✓	✓	✓		✓

Focus of the rest of the document

Note: *The "category" clusters above are indicative. Policy/financial interventions are foremost related to administration via governments but can also be via financial institutions, e.g. guarantees. Market facilitation refers to standardising low-carbon products and procurement processes. Marketplace coordination involves indirect participation in the market e.g., through shaping market conditions or pooling demand/supply, but not actively buying and selling products. Active market participation defines instruments which are actively involved in buying and selling products and taking on risks involved in enabling transactions.

GMMs work to simultaneously form and accelerate markets, bridging the green premium and facilitating transactions.

5

LANDSCAPE OF SOLUTIONS

Today, green commodity markets benefit from a rich, but fragmented landscape of market acceleration instruments

The development of market acceleration instruments for green commodities is underway.

Many instruments exist or are under development to facilitate transactions in green commodity markets, which sellers and buyers can already or will soon be able to leverage. Early movers have begun to create necessary product standards, accounting frameworks, and procurement platforms that will be the scaffolding of green commodity markets in the years to come. Several buyers' alliances are driving voluntary demand for low/zero-carbon commodities, including the First Movers Coalition, the SteelZero and ConcreteZero initiatives, and buyers platforms like the Sustainable Aviation Buyers Alliance (SABA), Zero Emissions Maritime Buyers Alliance (ZEMBA), and the Sustainable Steel Buyers Platform.

This landscape still suffers from gaps and inefficiencies.

The lack of coordination between instruments fragments the landscape, and variations in quality can also dilute impact.

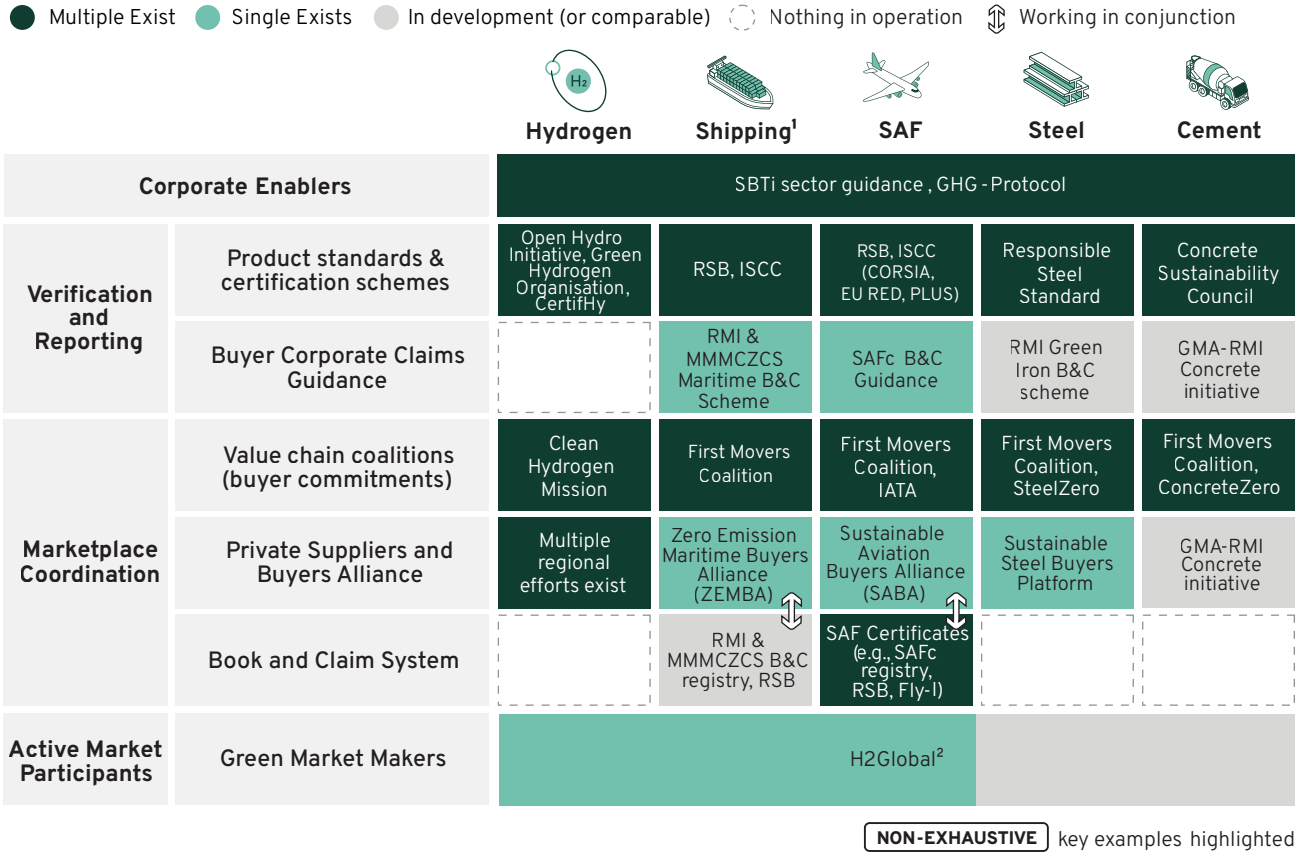
This ecosystem still looks like an incomplete patchwork that needs consolidation. The maturity and completeness of the toolbox differs significantly by sector. The aviation sector benefits from a suite of well-established market instruments, while the cement and concrete sector lacks many key tools. To be effective, each market acceleration instrument requires a minimum level of uptake by market participants. However, some instruments have only been developed very recently and are not yet operating at scale. The lack of coordination between instruments fragments the landscape, and variations in quality can also dilute impact.

New efforts can fill the gaps, augment quality, and support coordination across entities.

A high priority should be to ensure availability of appropriate standards, certification, accounting and reporting frameworks across all key low/zero-carbon commodity markets. The development of book and claim systems, and their integration into global corporate and government reporting frameworks, would also constitute a major step forward.

Illustrative landscape of market acceleration instruments in green commodity markets

EXHIBIT 5



SBTi - Science Based Targets Initiative
RSB - Roundtable on Sustainable Biomaterials Association
ISCC - International Sustainability & Carbon Certification
MMMCZCS - Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping
GMA - Center for Green Market Activation
SAF - Sustainable Aviation Fuels
B&C - Book and Claim

1 Ammonia acceleration instruments (standards and derivates) for fertiliser are currently nascent.
2 H2Global has completed pilot tenders for ammonia, methanol and SAF but holds capability to expand across all sectors, subject to demand from interested concessional funders.
Source: RMI

Organisation leading the way

The Center for Green Market Activation (GMA) is focused on scaling proven chain of custody models like book-and-claim, and harnessing experience from collective procurement approaches pioneered by SABA and ZEMBA to catalyse new markets in green fuels and materials. Active across aviation, trucking, cement, maritime shipping, and chemicals, GMA is demonstrating the power of multi-stakeholder engagement to not only bring forward clear demand signals but also turn them into executed contracts. Recent successes include SABA's second tender which led to contracts supporting approximately 50 million gallons of SAF over five years (2024-2028).

INNOVATIVE MARKET-BASED SOLUTION

6 A new game-changing instrument has emerged to jumpstart markets: the Green Market Maker

A Green Market Maker (GMM) is an active market participant that overcomes numerous market failures simultaneously.

GMMs are intermediaries that step into the value chain to buy and sell green commodities, becoming a direct trader and contractual partner of buyers and sellers. A GMM aims to bridge the 'green price gap' between sellers and buyers and to facilitate transactions. It uses market-based tools to optimise pricing, enable price discovery, provide liquidity beyond simple demand and supply matching, and to absorb multiple risks. Examples of tools may include auctions, geographic / jurisdictional arbitrage, profit-sharing mechanisms, hedging tools, and risk warehousing. To serve as a credit-worthy counterparty to project developers, GMMs must have sufficient access to capital to cover the various risks inherent in contracts entered.

A GMM aims to bridge the 'green price gap' between sellers and buyers and to facilitate transactions.
This can take the form of a double-sided auction where the GMM buys green commodities at the lowest market price, then sells to offtakers with the greatest willingness to pay.

A GMM aims to optimise green commodity pricing in a market with no historic references.

GMMs can take the form of a double-sided auction where the GMM buys green commodities at the lowest possible premium, then sells to offtakers with the greatest willingness to pay, covering the difference (the green price gap) with the smallest required concessional capital. In doing so, it enables ongoing price discovery in a market with no historic references, contributing to wider market creation.

A GMM addresses other barriers to transactions too.

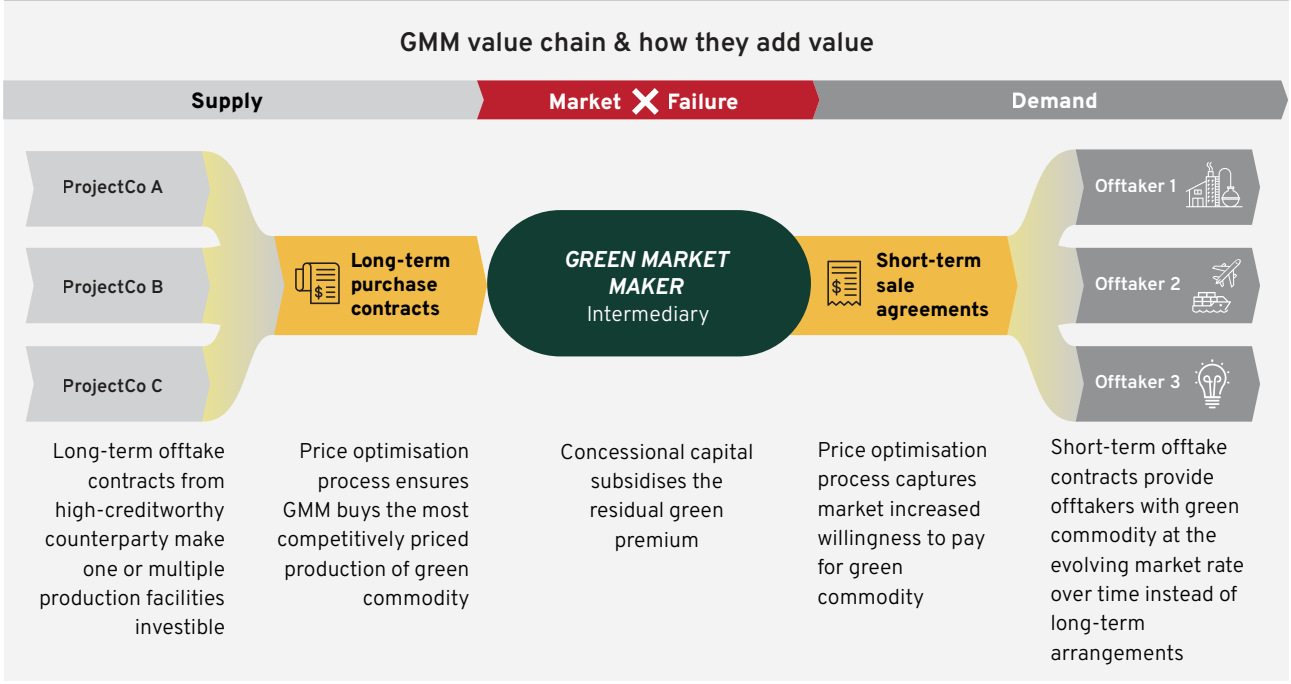
A GMM can also facilitate supply-demand matching, overcoming the mismatched needs of suppliers (who need long-term offtake contracts to secure project financing) and offtakers (who may only be able to commit to 1-2-year offtake contracts). As the initial buyer of the low-carbon product, the GMM may further absorb carry, credit and market risks and trade environmental attributes from the core commodity separately.

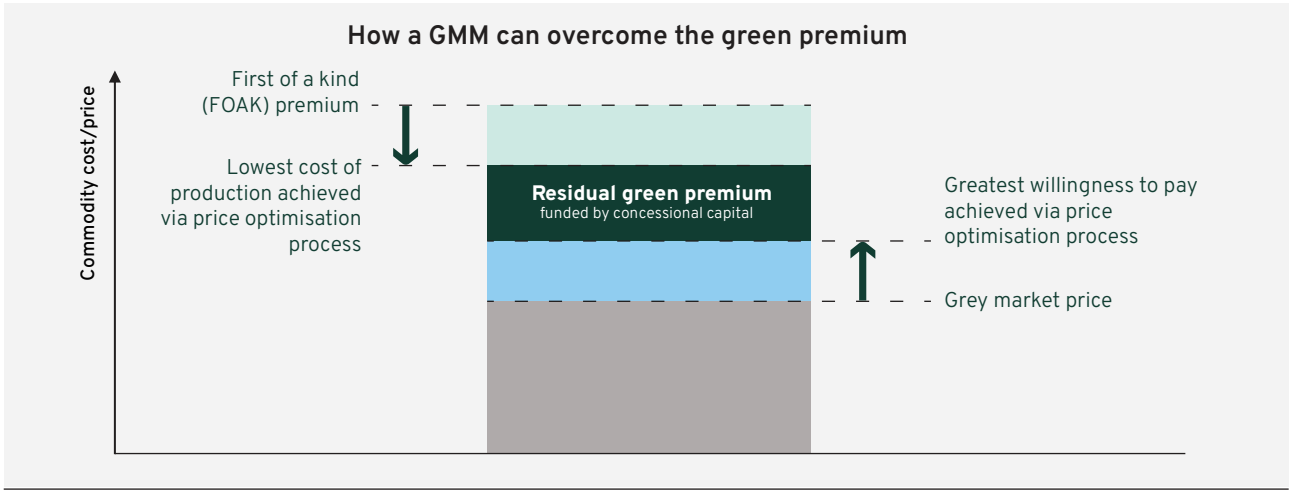
The key functions of a GMM may include:

- Serving as a **credit-worthy counterparty** to project developers and providing long-term, fixed-price offtake contracts
- Providing **market liquidity**
- Mobilising **concessionary capital** to develop demand signals
- Optimising realised prices and providing **price discovery and transparency** to the market
- Warehousing various types of **risk, such as credit risk, market risk, and carry risk**
- **Repackaging green commodities** purchased from producers into the different components that can be sold to different buyers depending on their needs

How a Green Market Maker operates

EXHIBIT 6





Note: H2Global has pioneered the double-sided auction mechanism to optimise the green premium, enable liquidity and provide price discovery and transparency to support market creation.

The likely primary funders of GMMs are governments.

The concessional capital required to cover the remaining green price gap may be provided by one or multiple governments, multilateral organisations, climate finance institutions, or potentially philanthropy. Market capital may also be attracted.

Organisation leading the way

H2Global is the first and only concessional capital-backed Green Market Maker operating globally as of September 2024, pioneering the double-sided auction approach which can be replicated across sectors and geographies.

H2Global

7

SWEET SPOT

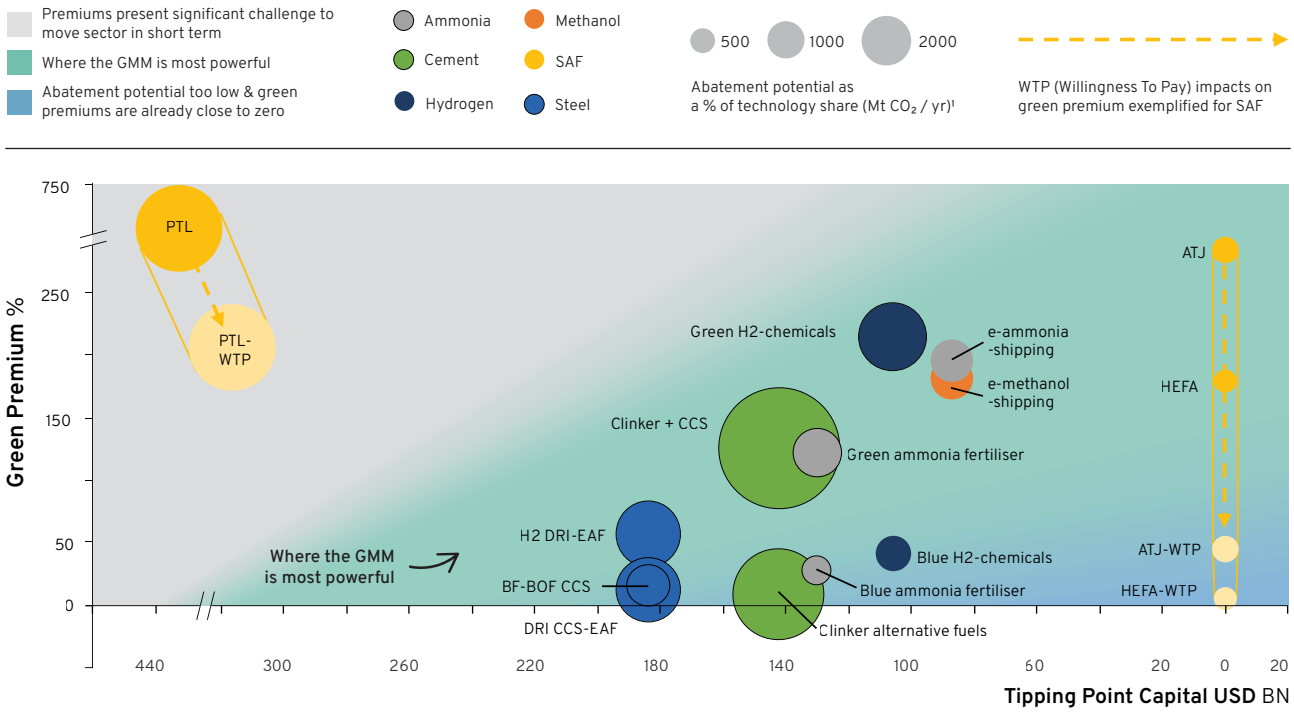
Green Market Makers are best suited to boost transactions for green commodities with small to moderate green price gaps

There is a sweet spot for Green Market Makers (GMMs).

Not all green commodity markets are suitable for the implementation of a GMM today. The markets upon which GMMs can have the greatest impact are those that are sufficiently mature that a tipping point appears achievable within a reasonable timeframe – i.e. low-carbon product already under production even if at small volumes, policy frameworks conducive to market growth, and green premium expected to diminish rapidly with scale. GMMs are also best targeted towards midstream markets such as fertiliser or steel, where green premium demand needs to emerge first to spur demand signals for upstream production of low-carbon hydrogen.

EXHIBIT 7

Prioritisation of sectors based on green premium and concessional capital requirements



PTL: Power-to-Liquid
ATJ: Alcohol-to-Jet
HEFA: Hydrogenated Esters and Fatty Acids
BF: Blast Furnace
OF: Basic Oxygen Furnace
DRI: Direct Reduced Iron
EAF: Electric Arc Furnace
CCS: Carbon Capture & Storage

Notes: H2-chemicals includes methanol through high value chemicals, industrial process heating, and excludes shipping. The additional premium is assessed versus current grey H2 costs. Estimated tipping point capital required is not cumulative per technology for each sector, but assessed for the entirety of each sector to reach the tipping point volume with the exception of SAF due to the different dynamics towards parity for different solutions. Tipping point volume based on 5% of the 2050 market based on MPP least cost scenarios. The green premium is the percent difference between the historical average for a commodity with the best estimate for the current prices for green commodities. Prices were averaged across multiple sources including MPP, RMI, IEA, IRENA, BNEF, S&P, and more. Steel abatement via CCS costs ambitious scenario and would increase due to additional CO2 transport and sequestration costs outside the steel plant, plus additional costs to increase capture rates to be considered 'green' steel. Tipping point capital includes the cost to achieve the indicative tipping point volume with a 10-year offtake contract with current premiums and includes China. Potential WTP impact assessed using RMI proprietary industry survey data and data from Argus Americas Biofuels. Bubble size is the total emissions that could be abated by each technology in 2050 if the least cost scenario is realised.

GMMs should target commodities with small to moderate green premiums to optimise use of concessional capital.

This is where initial concessional capital investment can unlock large enough production volumes to make progress towards tipping points. For some sectors, such as Power to Liquid sustainable aviation fuels (PtL SAF / e-SAF), the substantial green premium means that several $100Bn of capital would be required at this stage to drive the sector toward a market penetration tipping point. Sectors such as ammonia, cement and steel are where GMMs could have the greatest initial impact.

Commodities with small to moderate green premiums is where initial concessional capital investment can unlock large enough production volumes to make progress towards tipping points.

For more mature sectors and specific low/zero - carbon commodities, GMMs may be designed to bring in market capital alongside concessional.

Sustainable aviation fuels produced via the HEFA routes may achieve profitability in the coming 12-36 months due to lower premiums. They also benefit from supportive market conditions such as a willingness to pay from certain buyers (which reduces the green price gap to be bridged) and the ability to trade value products such as environmental attributes separately from the underlying fuel.

Other market conditions which can strengthen the impact of GMMs:

- **Market fragmentation:** in less consolidated downstream markets (i.e. with a large number of small players with limited influence over producers), demand aggregation via a GMM can offer more competitively priced supply.
- **New market entrants:** GMMs can support establishment of new value chain relationships.
- **Advancing market maturity:** GMMs can pioneer the trade and monetisation of green attributes.

Notes: ATJ: Alcohol-to-Jet | HEFA: Hydrogenated Esters and Fatty Acids. Willingness–to-pay studies and interviews indicate potential coverage of the premium, however only through firm purchase commitments is the true appetite of the market identified.

8

DESIGN OPTIONS

Green Market Makers can be tailored to the needs of the markets they serve for greatest economic and environmental impact

Each GMM tender can be tailored to a different market.

A GMM may focus on a specific commodity market or develop a number of different tenders to target multiple markets. Each tender can be tailored to suit the needs of the chosen market along several dimensions relating to its scope, funding model, and financial mechanism design. Design options ensure complete flexibility and are being pioneered by H2Global.

Each GMM tender can target a particular commodity, geographic scope, and scale, based on the priorities of the relevant government(s) or other funding entities.

Scope

Each GMM tender can target a particular commodity, geographic scope, and scale, based on the priorities of the relevant government(s) or other funding entities.

Commodity: A GMM may act upstream – e.g., between hydrogen producers and primary steel producers using hydrogen for iron ore reduction – or further down a value chain – e.g., between green steel producers and buyers.

Geographic scope: Scaling domestic value chains is possible, but a government may wish to explore a bilateral or multilateral tender, co-funded with other nation(s), to access supply from geographies with better production fundamentals – e.g., Germany has been exploring imports of hydrogen derivatives from locations with world-leading renewable energy resources like Egypt or Namibia.

Scale: The scale of a GMM tender will be defined by the absolute quantum of concessional funding that can be allocated to it, and the scale of the market capital that may be attracted alongside.

Financial mechanism design

Different design options could be explored to magnify the impact of scarce concessional capital, including capital recycling, derivatives for hedging, price collars to fix minimum and maximum prices, and crowding in market capital. These are estimated to extend impact of concessional capital anywhere between 20-150%.

Funding model

The share of concessional funding applied to the GMM can in principle vary depending on the maturity of the market and whether profitability within 2-3 years can be expected. Early-stage markets are likely to remain funded at 100% by concessional capital, while more mature markets close to price parity could attract market capital alongside concessional into a mixed capital model (see further details on pages 22-23).

Design options for Green Market Makers

EXHIBIT 8

Scope

The scope of a funding tender can be set by three main criteria to target scale up of commodity value chains in specific locations

- **Commodity** e.g. Hydrogen, ammonia, methanol
- **Geographic scope** Domestic, bi-lateral, multi-lateral economies
- **Scale** Absolute quantum $£€ of concessional funding

Financial mechanism design

The impact of concessional capital can be magnified by integrating instruments to transfer more risk to the market:

- **Capital Recycling** Capital from annual sales reused, reducing concessional capital requirements
- **Derivatives trading** Decreases collateral requirement by securing a minimum sales price for physical product
- **Price Collars** Offtakers bidding on max. & min. prices for long-term offtake contracts to set minimum price range
- **Market capital** Amplifying impact of government capital by sharing the collateralisation burden

Magnification of concessional capital[1]:

Capital Recycling	Derivatives trading	Price Collars	Market capital
70-90%	20-35%	70-90%	80-150%[2]

Funding Model

The level of concessional funding used can vary depending on the maturity of the market and the related expectation of profitability:

Early-stage market / High risk / High green premium — *More mature market / Close to price parity*

100%-concessional GMM ▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶▶ Mixed Capital GMM

Notes:
1 Measured as the percent increase in tradeable volume with fixed concessional funding. Design options have been explored and developed by H2Global with further investigation from the GMM working group.
2 Uplift will be determined by the percent of the GMM capital that is funded by market participants, low end of this range assumes 40% of capital is provided by concessionary sources and higher range assumes that 25% of the capital is provided by concessionary sources; Market capital includes 18 months of debt service; Interest on debt 4.5%; ROE 15.8% per JPM materials, to stay consistent with other levers the GMM OpEx was excluded from analysis

ARCHETYPES

9 Two major archetypes of GMMs can be considered depending on market maturity to bring green commodities to scale

While a market maker can take many forms, two main GMM archetypes have emerged: a Concessional-Only and a Mixed-Capital.

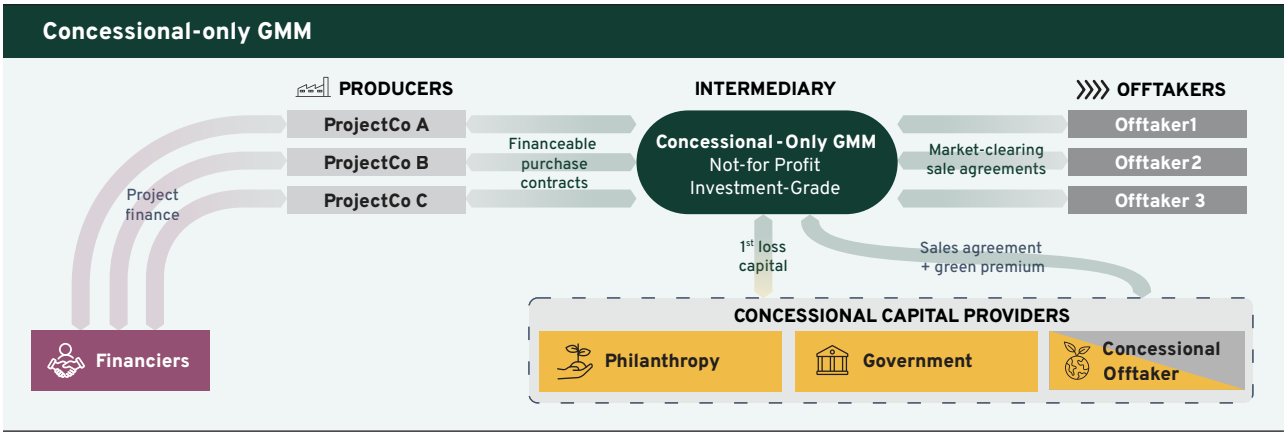
Both archetypes may support pace and scale of transactions in nascent markets, but they distinguish themselves by their capital structure, which leads to different business models. The utilisation of market capital implies a need to deliver returns to private investors. In some way, the Mixed-Capital model prefigures the likely transition to conventional commodity trading which would occur once green commodity markets reach a sufficient scale and liquidity. Both archetypes are highly flexible in design, and many permutations could be considered depending on the needs of specific markets.

Concessional-Only GMM

The Concessional-Only GMM is collateralised up to 100% with concessional capital and can be applied in sectors **without near-term line-of-sight to profitability**, i.e. sectors with green premiums which can be reduced with scale but are unlikely to disappear entirely in the near future. Applying this instrument can have the powerful effect of unlocking investment in the first cohort of commercial-scale industrial assets for the production of these low/zero-carbon products, driving down cost and risk to improve the business case over time. Here, the GMM deploys concessional capital to bridge the residual green premium.

EXHIBIT 9.1

Design options for Green Market Makers



Note: Concessional-only model reflects the initial pilot auction operated by Hintco of H2Global. Many variations are possible to the tender design and iterations on the initial pilot tender are advancing for future implementation. Storage and delivery were deliberate omissions from the first pilot auction but H2Global has developed concepts to address logistics and infrastructure aspects. Back to back transactions between producers and offtakers minimises risk for the GMM. Depending on the design of the Concessional-Only model collateralisation requirements can be reduced, but up to 100% collateralisation is required.

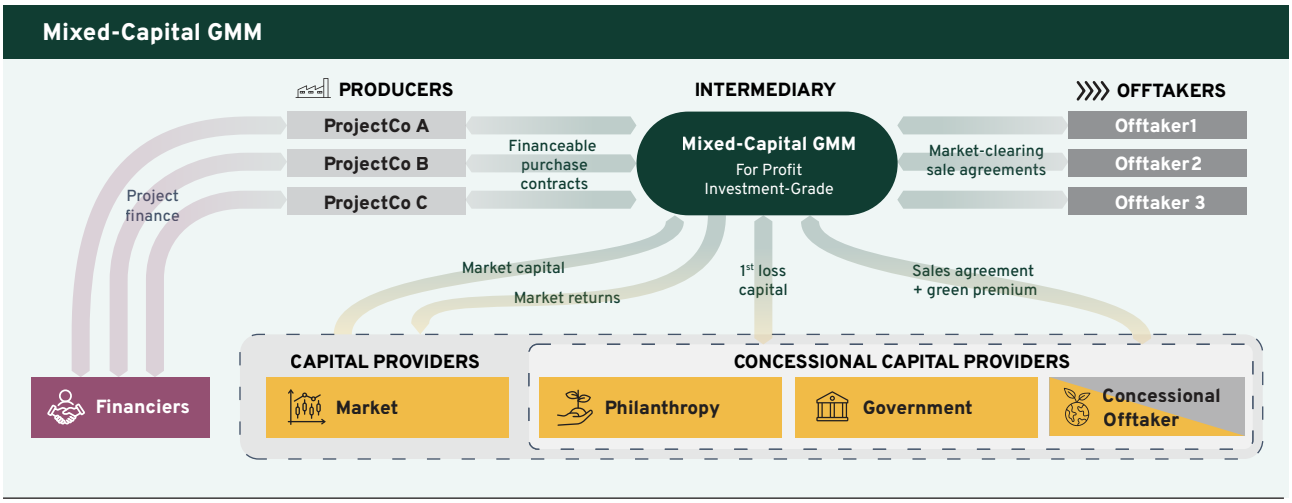
Mixed-Capital GMM

The Mixed-Capital GMM aims to bring market capital alongside concessional capital achieve greater leverage and drive scale. It requires commodities with clear, near-term line of sight to profitability to **give market investors confidence it can deliver returns**. As such, it cannot address markets with sustained long-term price gaps between producers and offtakers, but can be used to scale sectors approaching cost-parity with fossil incumbent technologies, and those with separable environmental attributes that can be decoupled and traded independently from the underlying commodity to reach positive margin. These sectors are currently limited in number. To deliver on debt service and operating expenses slightly greater collateralisation is required* however this is set against the extended impact of each dollar of concessional capital due to inclusion of market capital.

*Mixed-Capital GMM requires collateralisation based on the potential loss on sales auction vs. a set min. sale price, plus debt service and operating expenses.

EXHIBIT 9.2

Design options for Green Market Makers



Both GMM archetypes are highly flexible in design, and many permutations could be considered depending on the needs of specific markets.

Accelerating towards mature liquid markets

Ultimately the goal is to achieve markets for low/zero-carbon commodities with the same price transparency and liquidity as the established markets for gray or incumbent products today. A GMM helps to bring that future forward, and depending on the coordinating entities and archetype may potentially transition to a conventional commodity trader or exit markets once scaling is underway, instead, turning attention to green commodities further behind in maturity.

10

CASE STUDY: H2GLOBAL

H2Global has pioneered an innovative double-sided auction mechanism, accelerating market formation and expansion

H2Global was established to accelerate clean hydrogen markets.

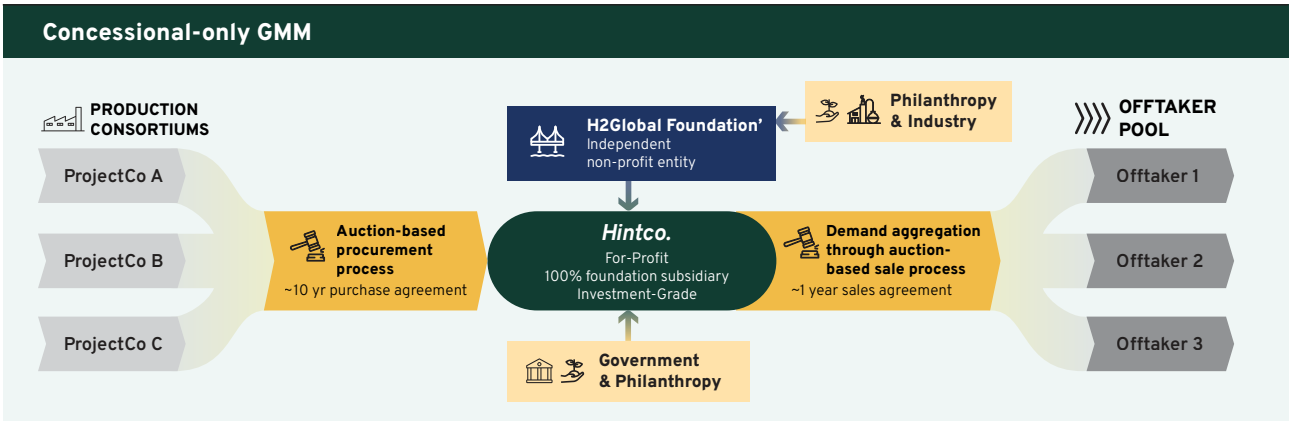
H2Global is an international organisation, which was established, with the initial support of the German government, to accelerate the emergence of markets for clean hydrogen and other low-emission fuels worldwide, unlocking investment for announced projects and driving towards functioning markets.

H2Global has pioneered a double-sided auction mechanism.

The double-sided auction ensures the most competitive cost and price are achieved for taxpayers, reducing the residual green price gap to be covered by concessional funds (see Exhibit 6). This mechanism not only ensures the use of concessional capital is optimised, but also enables price discovery and transparency. It progressively scales trade flows to build liquidity and develop the market.

H2Global's pioneering double-sided auction model

EXHIBIT 10.1



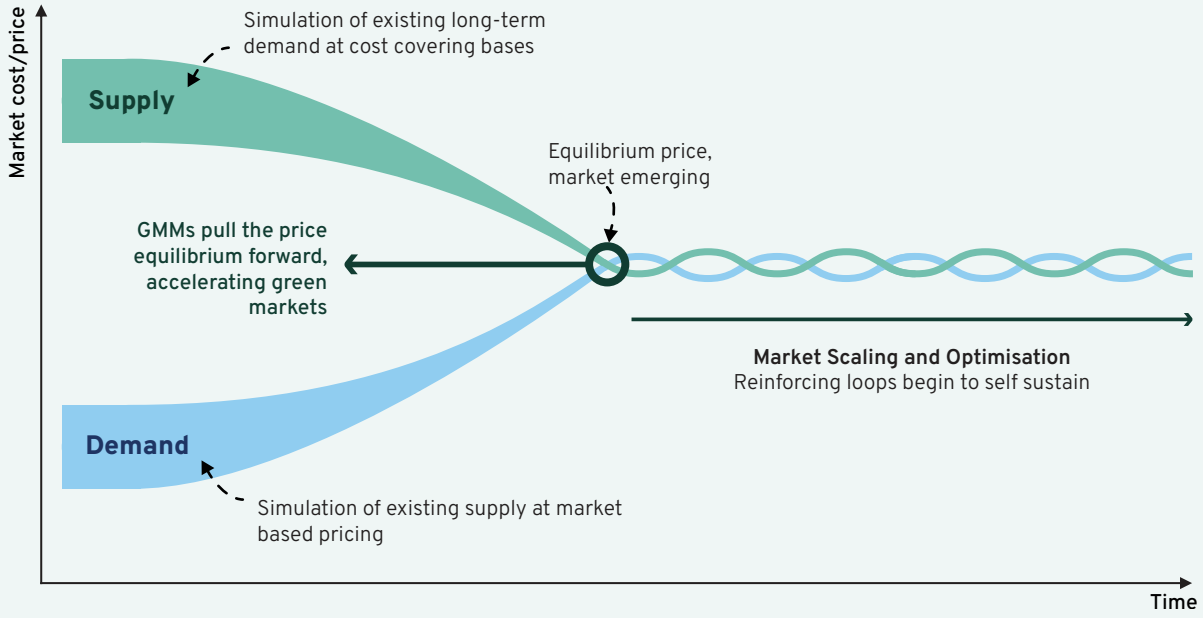
H2Global is structured as a Foundation with a 100% wholly owned subsidiary (Hintco – Hydrogen Intermediary Company).

The H2 Global Foundation works to advance emergence of markets by conducting government relations and research. Hintco is the intermediary that trades the Low/zero-carbon commodities using a double-auction mechanism, while receiving concessional capital from governments to cover the expected cost-of-difference that will occur in the short- to medium-term in its trading activities.

H2Global's pioneering double-sided auction model

EXHIBIT 10.2

Concessional-only GMM



The first purchase auction was completed in July 2024.

This auction saw a €900m "concessional-only" tender for three procurement lots of renewable hydrogen derivatives: ammonia, methanol and e-SAF. Production was targeted outside of EU/EFTA for import to ports in Germany, Netherlands or Belgium with end consumption anywhere inside the EU. Fertiglobe (Egypt), won the ammonia auction, securing a contract value of €397m for a potential cumulative supply of 397,000t of renewable ammonia between 2027-2033. Sales auctions are expected in 2025 or 2026. Auction 2, methanol is ongoing and Auction 3 e-SAF concluded without an award, the main obstacles being uncertainties regarding the EU regulatory requirements and volume constraints.

H2Global is expanding with interest from numerous countries.

As of 2024, 4.73bn EUR (5.2bn USD) have been committed to H2Global auctions by the German and Dutch governments. An additional €0.2bn (Canada) and €0.7bn (Germany) have been earmarked, bringing the total of committed and earmarked to €5.63bn (6.24bn USD). H2Global is engaging countries spanning Austria, Australia, Belgium, Canada, India, Japan, Korea, Saudi Arabia and UAE, all seeking to kickstart green commodity markets.

CASE STUDY: POTENTIAL MIXED-CAPITAL GMM

11 The US bio-SAF market appears as a frontrunner for the development of a potential world-first Mixed-Capital GMM

A Mixed-Capital GMM could further drive scale in nascent markets with a near-term line-of-sight to profitability.

Such a GMM finds inspiration in both the concessional-only GMM model and conventional commodity trading, to which it could be a precursor. Such a model has not yet been implemented, but leading financial institutions are actively championing this model, recognising the commercial potential in accelerating scaling markets near-parity.

EXHIBIT 11

A Mixed-Capital GMM may be a solution when three key premises are met

Preconditions for Mixed Capital GMM

1 Market calls for growth & scale
There is a market need, and viable pathway, for significant volume flows and **growing supply and demand** for the green commodity

2 Expectation of positive margin
As green commodity production and demand scales, the **unfunded price gap** for the green commodity is expected to close

3 Repackaging & risk warehousing gaps
There is a mismatch in how sellers want to **sell** the green commodity, and buyers want to **buy** the green commodity

The case for a US bio-SAF Mixed Capital GMM

4.5M **Current** estimated annual production Gallons

3Bn Target annual production by **2030** Gallons

35Bn Target annual production by **2050** Gallons

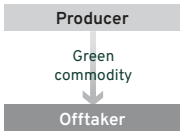
The six largest US airlines constitute **~80%** of passenger miles and all have SAF commitments of **5-10%** by 2030.

HEFA & ATJ have premiums **~150-250%** above fossil, lower than e-SAF.

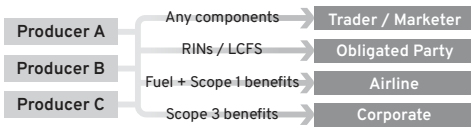
Unfunded price gap will close through two avenues, 1) wider availability of SAF (HEFA/ATJ) and increased product demand, 2) ability to repackage purchased commodity into different value components e.g., SAF can be separated into the physical fuel, scope 1 and 3 benefits, RINs - Renewable Identification Numbers (RINs) / LCFS - Low Carbon Fuel Standard (LCFS) credits and tax credits).

Example: SAF Certificates – a new product encompassing the Scope 3 emissions reduction benefits from a gallon of SAF – are separated from the physical SAF and marketed to corporate buyers to address Scope 3 emissions.

Status quo



SAF contracting optimisation



Note:
RINs Renewable identification numbers (RINs) are credits used for compliance, and are the "currency" of the program. RINs can be traded in two ways, either as assigned which means they are directly associated to a batch of fuel and travel with it, or separated, where the RIN is purchased independent from the original batch of fuel.
LCFS Low Carbon Fuel Standard credits which may be generated for low carbon fuels with a carbon intensity below an established benchmark.
Source: US DOE Grand Challenge, Airline websites, MPP analysis.

A Mixed-Capital GMM could extend the deployment of concessional funds with inclusion of private market capital.

By introducing market capital (equity and debt) in this for-profit model, the GMM may achieve greater efficiency from the concessional capital invested because the market capital can fulfill the temporary collateralisation requirements (i.e. cover the majority of the product purchase cost) while reserving concessional capital to only cover the green price gap.

The GMM could be a creditworthy counterparty for long-term offtake for SAF producers and provide liquidity at scale to this nascent market.

The market for sustainable aviation biofuels in the US is being explored as a potential world-first application.

While only a hypothesis at this stage, the US SAF market has specific characteristics that may enable a GMM to be profitable, and through its implementation enable the market to overcome failures preventing scaling of bankable transactions today. The US SAF market has advanced regulatory support, frameworks and subsidies providing a path to market scale-up. There are also near-term technologies (HEFA, ATJ) which, although constrained and at smaller volumes, are closing the green premium to grey alternatives. The offtaker landscape is fragmented due to various end users for different SAF value components (e.g. airlines, refiners / obligated parties, corporates, etc.). Finally, early-stage producers have limited reach to optimise bilateral agreements with the various purchasers. Hence the GMM could be a creditworthy counterparty for long-term offtake for SAF producers, de-couple green attributes to sell them separately from the fuel itself, and provide liquidity at scale to this nascent market.

12

SUPER TIPPING POINT

A key priority is to scale up renewable ammonia, which can unlock a cascade of tipping points across multiple sectors

A few key clean energy solutions underpin the decarbonisation of multiple heavy industry sectors.

Renewable power is a critical energy source for all sectors under consideration and its rapid cost decrease has already made green industrial developments more achievable. Critical technologies also includes clean hydrogen, which is an input for various chemicals, fuels, and materials, and carbon capture, which is a key solution for green cement production and is also likely to be used across several other industry sectors.

Renewable ammonia for fertilisers is considered a super-leverage point, not only cutting in sector emissions but supporting change in multiple other sectors

Technology spillover effects mean that certain sectors can have an outsized impact on green industry scale-up.

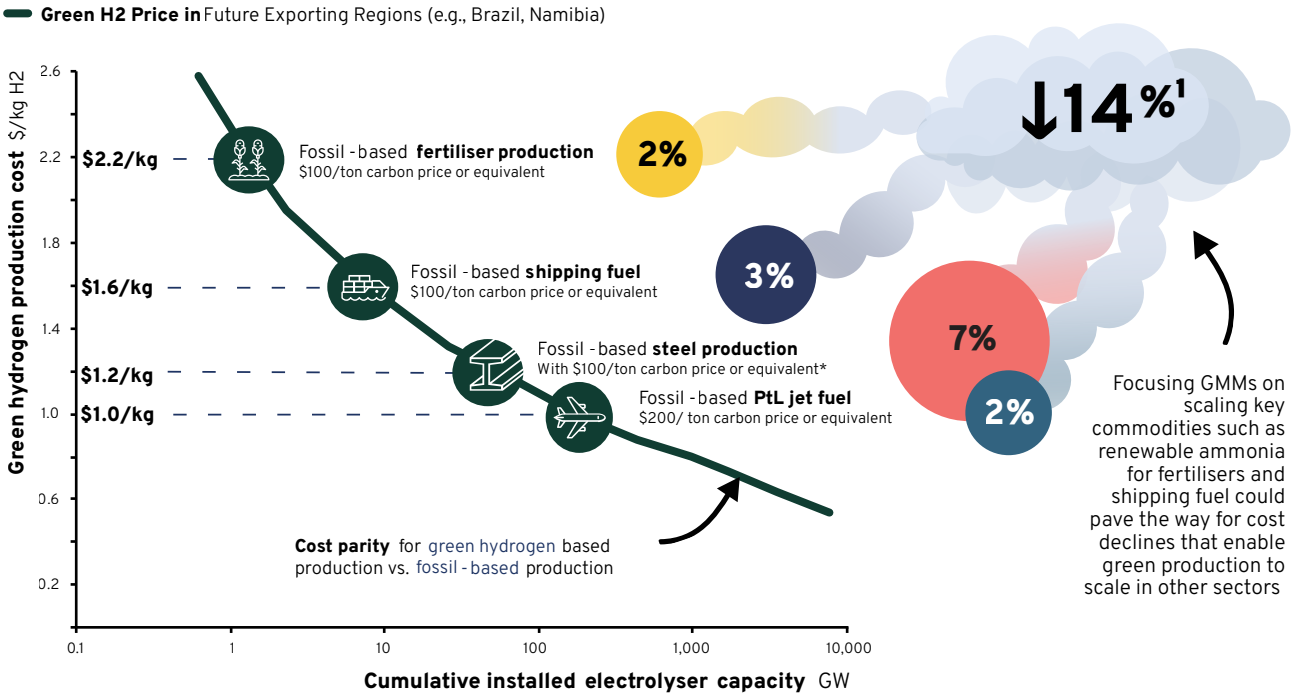
Scaling up low-carbon production in the sector with the most compelling business case for green products today can drive economies of scale and learning curves for the relevant clean energy solution and reduce the cost of this technology for other sectors that will also use it. Subsequently, it would reduce overall concessional capital needs to develop GMMs in sectors that currently face higher premiums.

Scaling renewable ammonia production via a GMM can drive a cascade of tipping points in heavy industry sectors.

The deployment of renewable ammonia in the fertiliser sector, may scale electrolyser capacity sufficiently to unlock green hydrogen cost reduction, improving the business case for other renewable hydrogen dependent sectors such as shipping, steel, and aviation. GMMs may first target renewable ammonia for fertiliser as it is a drop-in solution requiring no change for the downstream value chain, comprises ~85% of ammonia demand today and holds significant emissions abatement potential. With comparatively moderate premiums it is closer to price parity than other sectors, has lower overall capital investment needs to reach a tipping point, requires no new infrastructure, and has a pre-existing market at scale. It can be blended with grey ammonia to enable a progressive ramp-up of use and limit cost impacts. Targeting renewable ammonia could play a role in unlocking up to 14% of global greenhouse gas abatement.

Tipping point cascade in sectors using green hydrogen

EXHIBIT 12



Notes: 1) GHG emissions represent the whole sector not the percentage of emissions that can be abated from the selected solution.

Note: * Across all major producing regions (EU, US, China India). Green hydrogen production – i) favourable scenario assumes average LCOE of PV and onshore wind of lowest 33% locations (falling from $22/MWh in 2020 to $10/MWh in 2050) and average scenarios assumes median LCOE from lowest 75% locations (falling from $39/MWh in 2020 to $17/MWh in 2050) from BloombergNEF forecasts, ii) additional 20% (favourable) and 10% (average) LCOE savings included due to directly connecting dedicated renewables to electrolyser, iii) 18 % learning rate for favourable & 13 % for average scenario. Electrolyser capacity utilization factor: 45%. Comparison to BloombergNEF most favourable ($0.55/kg) and average ($0.86/kg) and Hydrogen Council favourable (ca. $0.85/kg) and average (ca. $1.45/kg) in 2050.

Systemiq Analysis for the Breakthrough Effect based on [1] BloombergNEF (2021), Natural Gas Price Database; [2] BloombergNEF (2020), 2H 2020 LCOE Data Viewer; [3] BloombergNEF (2021), 1H 2021 Hydrogen Levelized Cost Update; [4] Hydrogen Council (2021), Hydrogen Insights.

13

CRITICAL MASS

If major geographies join forces, tipping points unlocking exponential growth in green markets can be reached faster

Tipping points in terms of market deployment are usually reached at 5-10% market share.

When such a market penetration level is reached, cost reductions have generally already been triggered by early learning curve effects and economies of scale, and the availability and attractiveness of the new product is sufficient that market forces then drive exponential deployment.

Some countries could theoretically drive toward a global tipping point for a green commodity alone, but at a high cost.

Some markets are so large, even a modest portion of domestic demand would achieve a tipping point. This is true for aviation fuel in the US which is roughly one quarter of global demand. A 20-25% transition to SAF in the US could contribute the volume needed to hit global tipping points. However, acting alone means a few nations would need to shoulder a disproportionate share of the global green premium for the development of green industry.

Some markets are so large, even a modest portion of domestic demand would achieve a tipping point.

Driving market growth across several countries simultaneously appears to be a more effective route to tipping point.

The largest amenable nations are essential to lead the transition in the markets where they have an outsized importance, but engaging with a broader set of nations will help distribute the concessional investment required more equitably. Conversely, engaging a very long tail of small economies globally would likely lead to impact being outweighed by the complexity of coordinating large numbers of governments.

In each sector, accelerating markets in 15 key economies can tilt low-carbon production to exponential growth.

The top 5 economies per sector can constitute the majority of the global low-emissions commodity volumes needed to hit tipping points (as per Exhibit 13). Thereafter, the next 10 largest economies have a complementary role to get the global volume of green transactions to a tipping point. If the top 15 most amenable economies were to transition

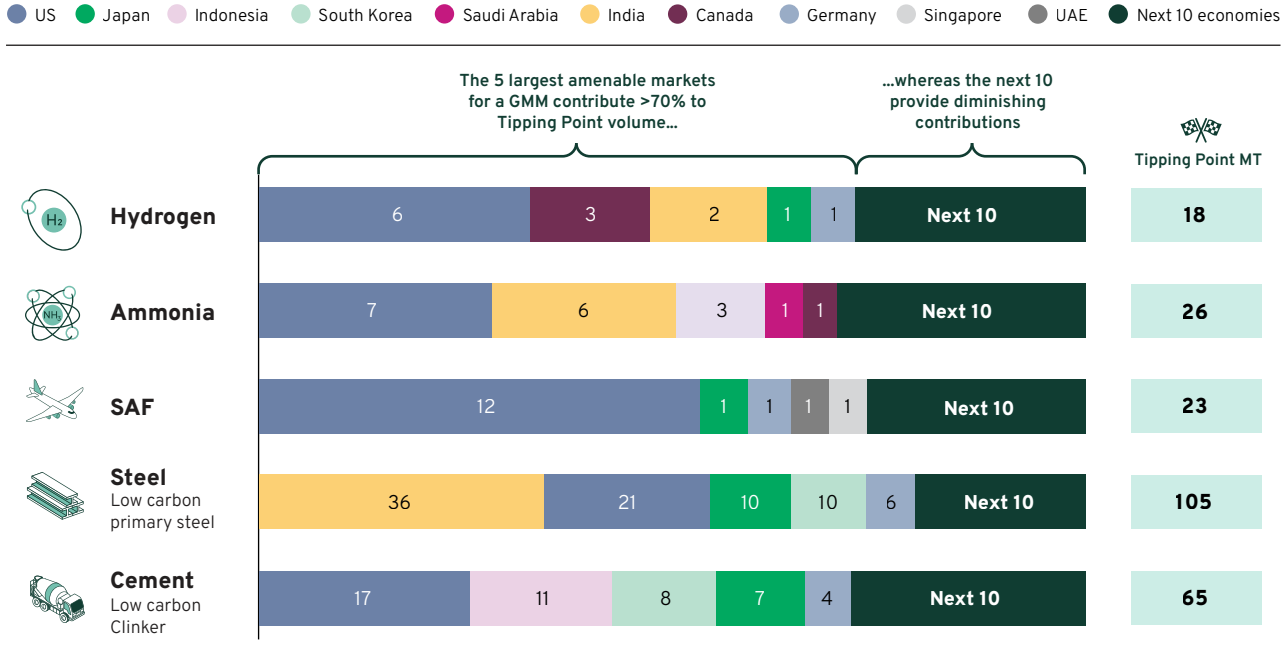
The top 5 economies per sector can constitute the majority of the global low-emissions commodity volumes needed to hit tipping points

their industrial sectors at a similar pace, each economy would need to convert between one third (i.e. for ammonia) and one seventh (i.e. for SAF) of their expected 2030 demand to low-emissions commodities to achieve a global tipping point.

Share of 5 largest and next 10 markets in volume of transactions required to reach global tipping point

EXHIBIT 13

Low carbon demand required to achieve global tipping points of the 15 largest economies* (MT).



All numbers are subject to rounding.
Notes: Tipping Point volume represents the 5% of estimated 2050 low carbon volumes required to meet climate objectives with the estimated contributions of China excluded. China has been excluded due to unique policy regime and suitability for GMM implementation, however China's decarbonisation contributions are assumed to be in the range of 2.5-5% of predicted 2050 volumes. Some large demand centers are excluded based on sectoral specific policy ambition and market characteristics e.g., financial market openness.
* Largest economies selected for each sector based on estimated 2030 demand, some large demand centers excluded based on sectoral specific policy ambition and market characteristics for GMM implementation.

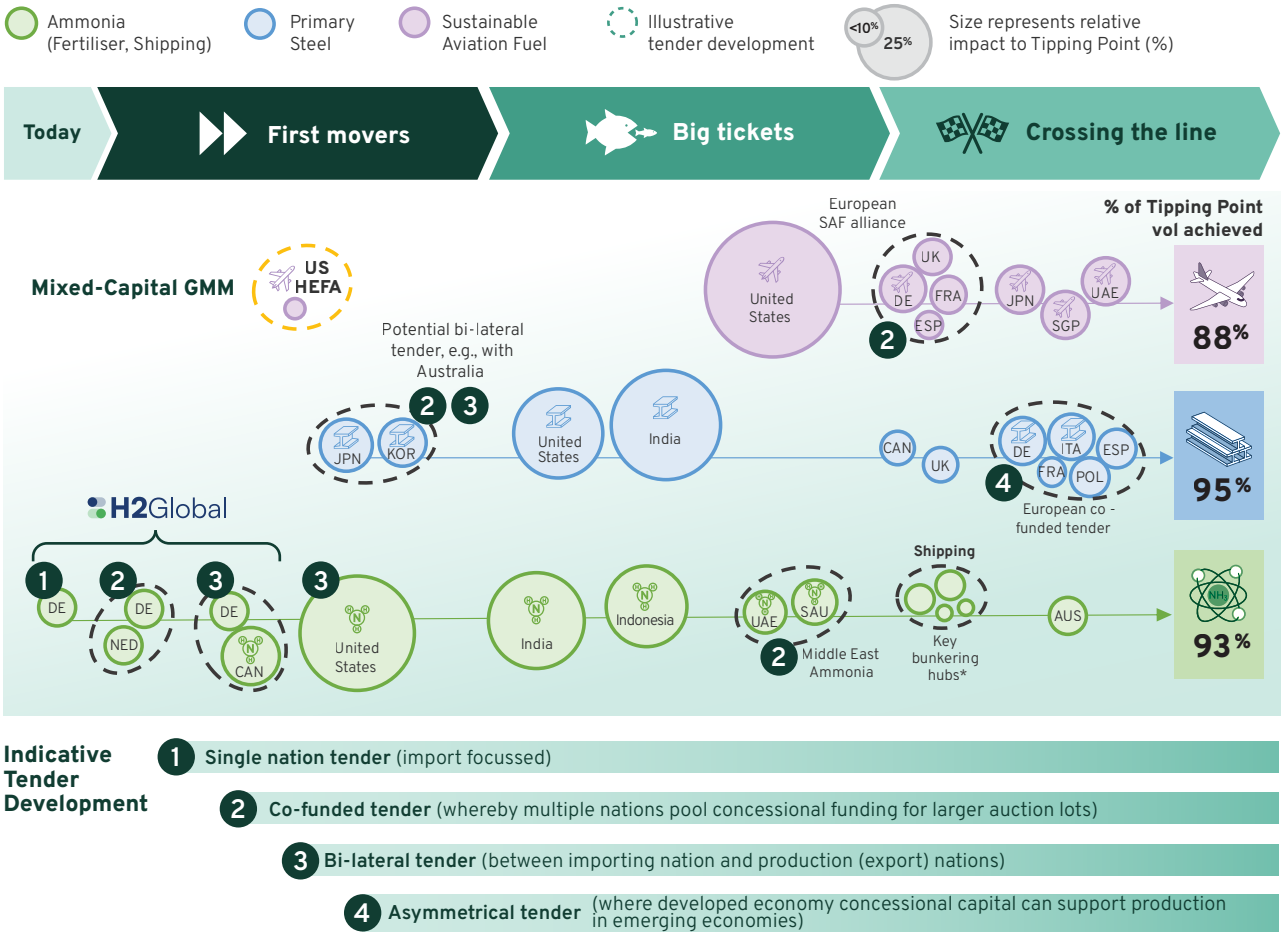
IMPLEMENTATION ROADMAP

14 A targeted roll out of Green Market Makers could efficiently bring several industry sectors to tipping point

The potential of Green Market Makers to unleash exponential industrial growth is in the hands of governments.

How GMMs are leveraged in the coming years to unlock green industrial growth depends primarily on the ambition and vision of governments around the world. The first countries to move can ensure they build their competitive advantage in the new green industrial revolution, secure future volumes of low/zero-carbon commodities that are likely to be scarce, and build necessary supply chains.

Illustrative roadmap assessing scale, feasibility and sectoral readiness for GMMs EXHIBIT 14



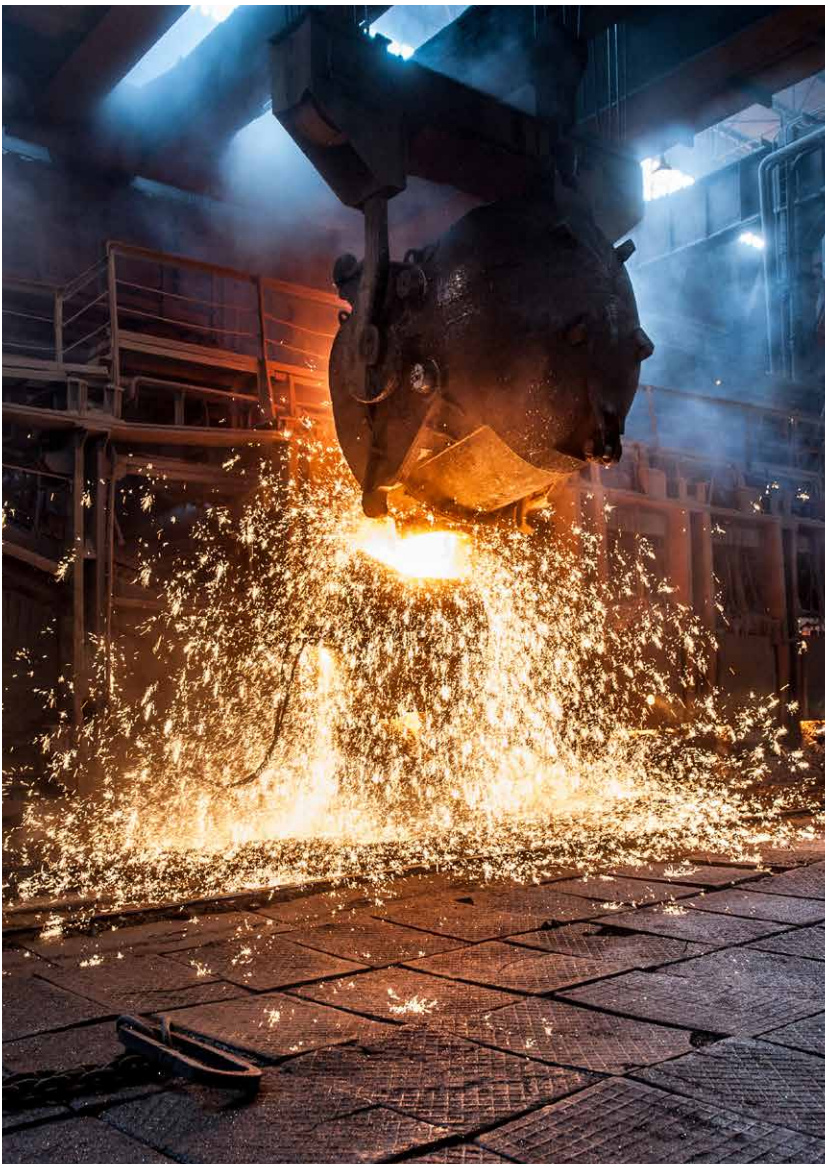
Note: *Maritime Ammonia assumes 2030 demand in key bunkering locations, RMI (2024): Oceans of Opportunity, Supplying Green Methanol and Ammonia at Ports - key ports included Singapore, Algeciras, Corpus Christi, Rotterdam. % of Tipping point volume based on markets 'fair share' of delivering tipping point volume out of 15 high priority economies.

Nations with shared interests may seek to participate in joint bi-lateral and multilateral tenders.

This not only helps to pool concessional capital to support larger funding tender for producers but enables stronger supply chains to be built between producing and consuming nations. In time, GMMs may seek to support emergence of new production hubs in developing economies with great fundamental resources for low-carbon production.

We expect GMMs to develop organically, but can envision how a series of GMMs could tilt several industry sectors.

GMMs will develop organically, responding to political momentum in different jurisdictions. Taking account of known government appetite, sectorial prioritisation, market size and market co-location opportunities, we have drawn an illustrative implementation roadmap for rapid progress to tipping points.



First movers

It is paramount to harness the existing interest in GMMs focusing on sectors ready to move like ammonia (predominantly for fertiliser) in Europe initially and then in North America; likewise HEFA for aviation in the US. In steel, we could imagine a collaboration between Japan and Korea (and potentially Australia), which would provide an initial kick start for the sector.

Big tickets

Activating the largest developed and emerging markets is the next priority if tipping point volumes are to be achieved. This includes US and Indian steel markets, Indian and Indonesian fertiliser markets, and the huge US aviation sector for other forms of SAF beyond ATJ and HEFA, which is the most critical opportunity for SAF development.

Crossing the line

To reach volumes able to unlock tipping points, several smaller markets will likely need to then be activated. Coordination of a longer tail of markets through multi-lateral tenders may represent an effective route.

15

CALL TO ACTION

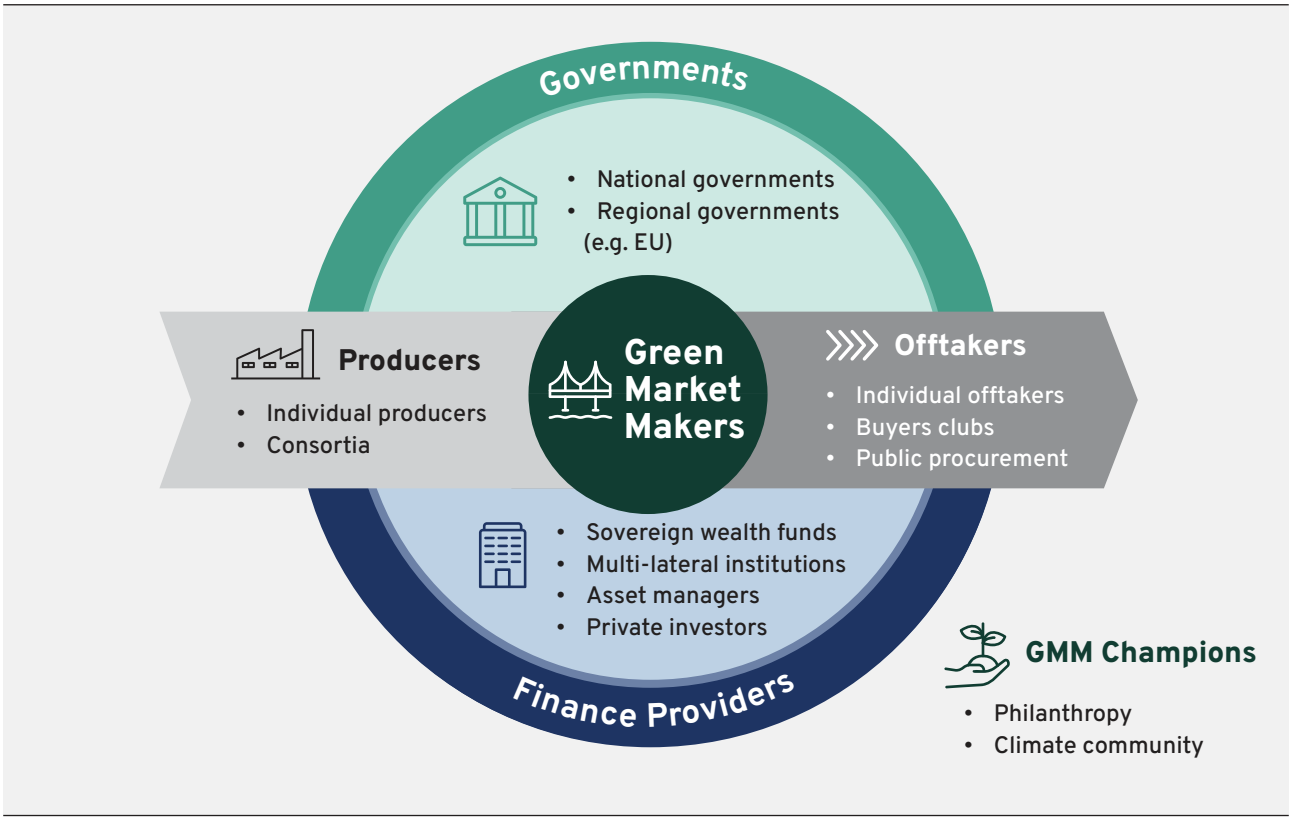
Governments have the power to unleash green industrial growth by working with the private sector to set up GMMs

National governments are primary candidates for initiating the scale up of existing (and new) GMMs.

National governments are primary candidates for initiating the scale up of existing (and new) GMMs, driving toward the development of multiple, large sized tenders that build on current knowledge and expertise. In some cases, new GMMs may be appropriate, but minimising duplication under leading practitioners can improve cross-sectoral learning, concessional funding efficiency and international collaboration.

Stakeholder universe essential to establishing GMMs

EXHIBIT 15



National government action steps include:

1 Identify country-specific priorities

Based on their strategic priorities in terms of industry decarbonisation and green industrial growth, each national government will identify one or several target sector(s) that represent a strategic interest for their country. These could encompass sectors where they have a preexisting industrial base, where a new global competitive advantage can be built.

2 Assess concessional and market capital requirements

Concessional capital requirements for chosen market(s) and the ability to attract market capital should be assessed rapidly through engagement with industry experts, producers and offtakers, as well as public and private financial institutions.

3 Consider international collaboration

Partnering with one or multiple other nations may be strategically advantageous. The development a bilateral or multilateral GMM tender for supply chains that span several regions may hold efficiencies to achieve a critical mass of transactions, or to pool concessional funds for greater impact.

4 Design the GMM tenders to meet specific needs

Multiple design options can be considered depending on the targeted green commodity market(s), based on a concessional-only model or a Mixed-Capital model. Practitioners who have previously been involved in designing Green Market Makers and similar instruments can act as a lighthouse for interested parties in navigating different options, including their financial and legal implications.

5 Launch GMM, inviting producers and offtakers to the table

Producers and offtakers are critical stakeholders to engage throughout the development of a new GMM or tender to ensure fit-for-purpose GMM design and to identify other market failures that need to be addressed in parallel. Once launched, the GMM will enter contractual agreements with selected producers and offtakers via the tender process.

CONCLUSION

The green industrial revolution is in sight; we can unleash market forces to make it happen faster

The green industrial revolution is in sight.

Critical technologies to produce green commodities like near-zero-carbon ammonia, sustainable fuels for shipping and aviation, green steel and green cement are starting to be deployed on a commercial scale. Realising the current pipeline of announced green industrial projects represents an investment opportunity of ~$700Bn globally. This is our chance to spur green industrial growth while cutting greenhouse gas emissions to limit the impact of climate change.

Within 10 years, we can see exponential growth in green industry.

Green commodity markets need to be nudged toward a tipping point for market forces to be unleashed, driving exponential growth in the market share of green products thanks to self-reinforcing feedback loops and the displacement of high-emissions industrial production capacity.

We have many market formation and acceleration tools in our pocket to fast-track progress.

Governments, private sector, and the climate community can join forces to ensure companies in industrial value chains benefit from the right incentives and have the appropriate tools to scale transactions of green products.

Let's invest in market acceleration now to see markets flourish tomorrow.

Investing the money, time, and collaborative spirit needed to build this market infrastructure now will have long-lasting impact on green commodity markets. These very markets will shape the map of the upcoming green industry and of the trade flows that will power the future global green economy.

Glossary of key terms

Capital recycling	The ability to use the same concessional capital to fund multiple tenders because mechanism design allows capital to remain in the GMM or to be quickly returned to the GMM
Concessional capital	A type of financing that has more favorable terms than those set by the market, e.g., low to no interest loans or first loss absorbing investment.
Contract for differences subsidy	A support mechanism in which the subsidy provider sets a "strike price". makes payments to recipients if the market price is below the strike price, and receives payment if the market price is greater than the strike price.
Funding tender	The interval in which the GMM accepts bids and makes contracts. The intervals may be discrete or continuous and may repeat or not.
Green commodities	Includes low-carbon and near-zero-carbon commodities, produced from a varied set of production pathways including based on renewable electricity and carbon capture
Green Market Makers (GMM)	Market accelerating instruments that actively participate in the market by stepping into the value chain to buy and sell green commodities. A GMM uses market-based tools to optimise realised prices, reduce the green premium, enable price discovery, deliver price transparency, provide liquidity and absorb risks.
Hintco	The actual trader and implementing entity of the H2Global instrument, which develops and oversees the bidding process, is the contractual partner and manages contracts, and is the receiving entity of government funds to compensate for potential cost of difference occurred in trading activities
Market acceleration	The later phase of market development in which transactions are already occurring but are slowed down by barriers to pace and scale.
Market accelerating instruments	Any of the long list of instruments that overcome barriers to market acceleration, including the producer offtaker intermediary.
Market capital	Debt or equity sources of financing that expect competitive market returns
Market formation	The early phase of market development in which support mechanisms focus on creating demand, establishing common definitions, and building out fundamental enabling infrastructure.
Market forming instruments	Any of the long list of instruments that overcome barriers to market formation, including mandates, tax incentives, etc.
Mega-Project Infrastructure Coordinator	State funded entity that steps in to manage the delivery of shared infrastructure and first of a kind projects otherwise too risky or cost prohibitive for industry to deliver alone
Tipping points	A tipping point can occur when a new product or technology reaches a critical mass of adoption, leading to rapid and widespread acceptance; typically occurring at 5-10% of final market size when conditions of affordability, attractiveness and accessibility are met.

Mission Possible Partnership

The Mission Possible Partnership (MPP) is a movement of climate leaders in business and civil society working to decarbonise seven hard-to-abate industrial and mobility sectors: aluminium, aviation, cement and concrete, chemicals, shipping, steel and trucking.

MPP's 2030 Milestones are real-economy targets for action in this decade to achieve net zero emissions by 2050, developed from sector transition strategies endorsed by more than 200 companies. MPP was founded to foster radical collaboration between stakeholders in industry, finance, and policy by four founding partners: the Energy Transitions Commission, RMI, the We Mean Business Coalition and the World Economic Forum.

Learn more at **www.missionpossiblepartnership.org**

Contact

For further information about Green Market Makers, please contact: **gmm@missionpossiblepartnership.org**

Interactive Report

An interactive version of this publication is available by scanning this QR code or by visiting at **https://gmm.missionpossiblepartnership.org**

Disclaimer

This effort benefited from the input of a number of organisations who were consulted on the model inputs and architecture and endorse the general thrust of the arguments made in this report but should not be assumed to agree with every finding, calculation or recommendation. There are significant risks and uncertainties, particularly related to cost, performance, and rate of implementation for technologies, the actions of governments, political conditions, exposure to other sectors, the timing and amount of government funding, availability of low emission materials, and other unforeseeable events, including technologies that are not actually proven, and actual results may differ materially from those indicated by these forward-looking assumptions and statements, which, in some cases, can be identified by the use of forward-looking words such as "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend," "aimed" or other similar terms. These forward-looking assumptions and statements reflect, as of the date such forward-looking statements are made, or unless otherwise indicated, current expectations and projections about future events based on knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from the expectations outlined in this report, which include, but are not limited to uncertainties, costs, performance and rate of implementation of technologies, some of which are yet not proven, among many other risks and uncertainties that affect industry.

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Unleashing market forces to scale green industry

The role of Green Market Makers

MISSION POSSIBLE PARTNERSHIP

BEZOS EARTH FUND

RMI · SYSTEMIQ · BAIN & COMPANY · CENTER FOR GREEN MARKET ACTIVATION · H2Global · J.P.Morgan · MORRISON FOERSTER