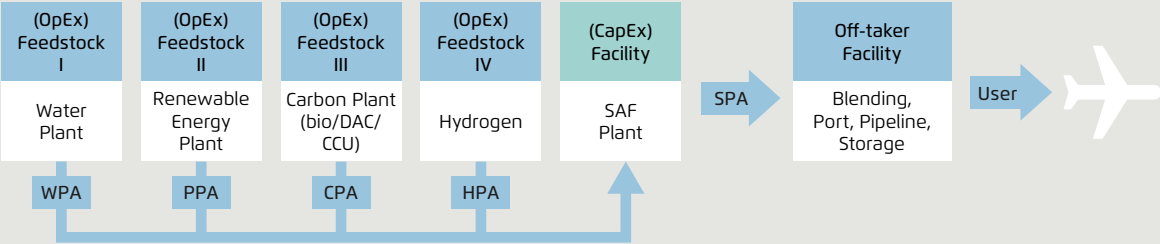


**Integrated Merchant Model**



**Fully Segregated Merchant Model**



**Agora Verkehrswende and International PtX Hub (2024)** | Note: CapEx = Capital expenditures, CPA = Carbon purchase agreement, HPA = Hydrogen purchase agreement, OpEx = Operational expenditures, PPA = Power purchase agreement, SAF = Sustainable aviation fuel, WPA = Water purchase agreement.