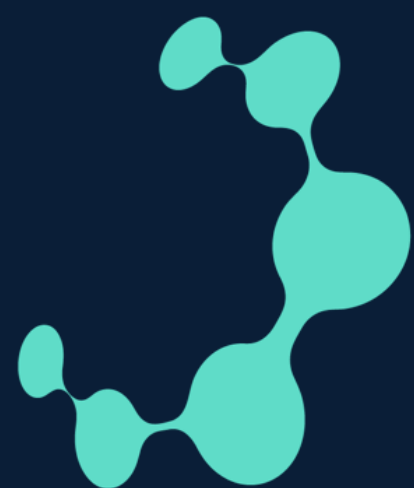




NBHC

Nordic-Baltic
Hydrogen Corridor

Nordic-Baltic Hydrogen Corridor (NBHC) Call for Interest 2026: Results Report



Co-Funded by
the European Union

GASGRID 

 Amber Grid

elering

 GAZ
system

conexus
BAL TIC GRID

•• ONTRAS

Contents of the report

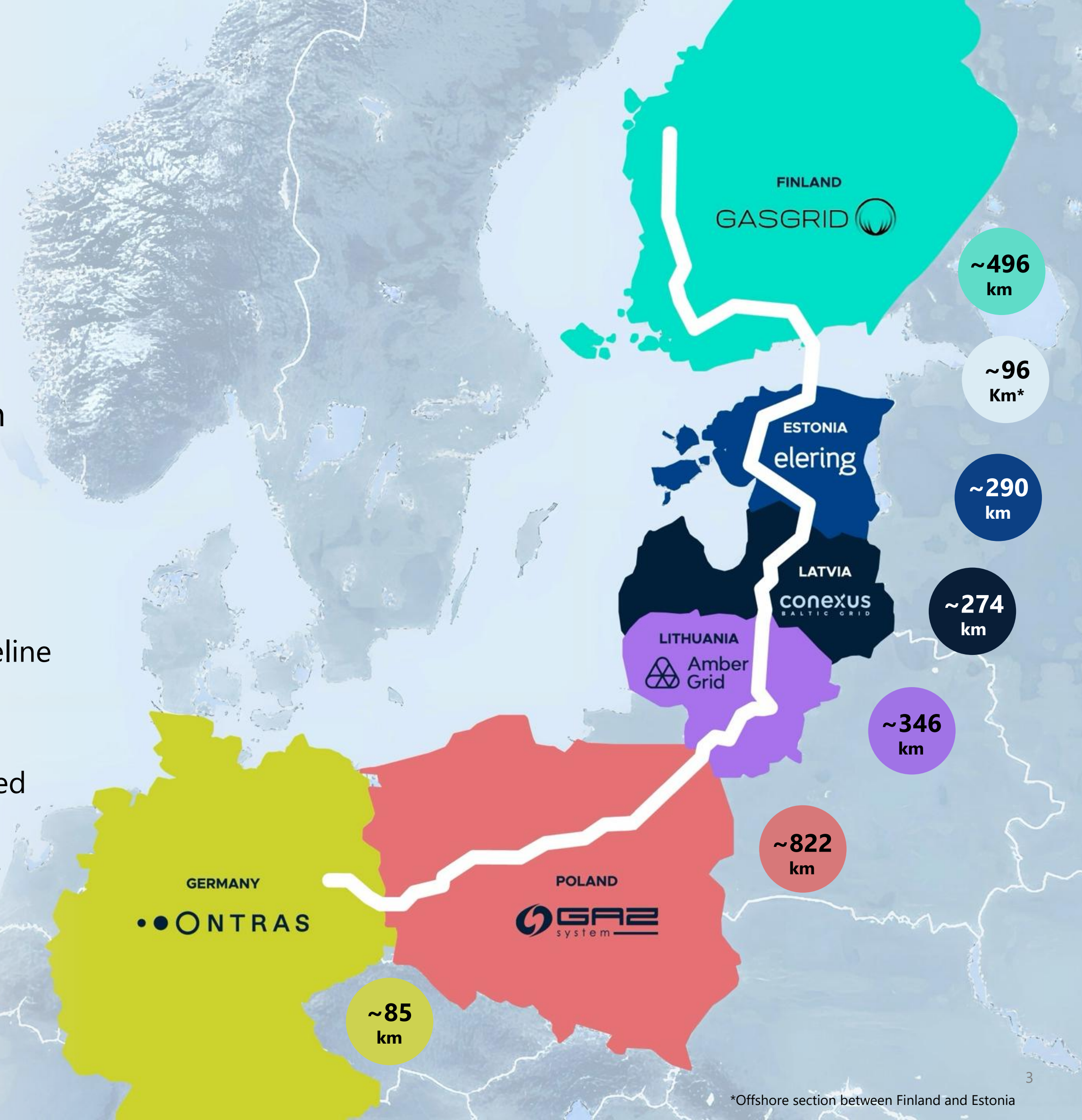
1. General introduction to the NBHC project
2. Current project phase
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5. Cfi results overview:
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Strategic scope and infrastructure scale

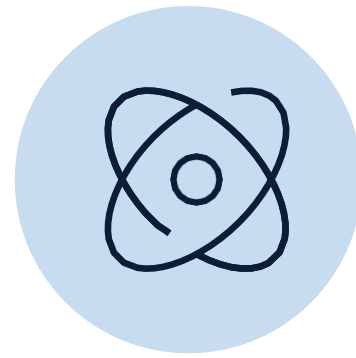
The NBHC brings together six European nations to develop a joint, high-capacity cross-border hydrogen pipeline infrastructure

KEY PIPELINE METRICS:

- **Total corridor length:** ~2,500 km of dedicated main pipeline
- **Capacity target:** Expected throughput of ~2.7 Mt H₂ (91 TWh) by 2040
- **Timeline ambition:** Commercial operations date is targeted for the 2033+ horizon
- **European recognition:** Project of Common Interest status and inclusion in the Ten-Year Network Development Plan
- **The geographic distribution** of the pipeline reflects a deeply integrated regional partnership



NBHC as an important energy artery for the Baltic Sea Region and Europe



Energy independence

- Substantially increases energy security and resilience
- Reduces reliance on fuel imports from outside Europe



Economic competitiveness

- Provides an enduring and structural boost to Europe's macro-economic growth and global industrial competitiveness
- Fosters the integration of national markets across the Baltic Sea region



Industrial decarbonization

- Accelerates the transition to renewable and low-carbon operations
- Enables decarbonization of hard-to-abate industries



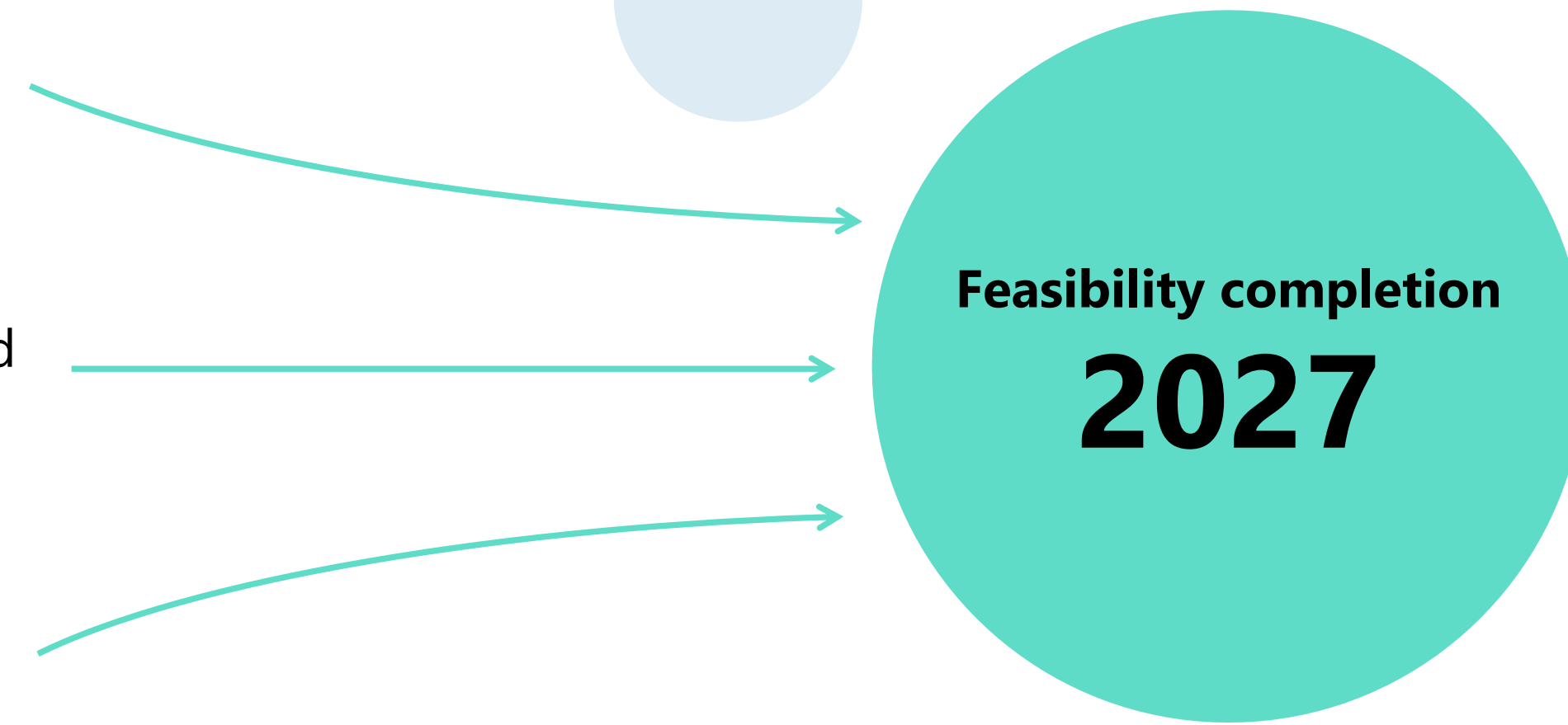
Security of supply

- Enhances the overarching security of supply within the broader European energy ecosystem

Advancing through the Feasibility Phase

Following a successful pre-feasibility studies in 2024, the NBHC project has officially entered a **comprehensive feasibility phase**, supported by **€6.8 million** in CEF funding

- **Cross-border technical feasibility study**
Technical concept alignment, advanced systemic modeling, routing optimization and cross-border points
- **Cross-border commercial feasibility study**
Business case, optimal tariff structures, long-term financing and funding pathways
- **National feasibility studies**
Local market integration and technical planning across all six participating nations



Feasibility completion
2027

Main conclusions from the Cfl

Structural validation

North–South flow

- Confirmation of strong North-to-South pattern in hydrogen production and demand, reflected in corresponding flow patterns from shipper indications

Strategic role

- Aligns Northern production with Southern industrial and regional demand
- Positions NBHC as a key European cross-border corridor

Projections accuracy

Pipeline utilization

- Pipeline usage from its commissioning

Validation of findings

- Market signals mirror pre-feasibility projections

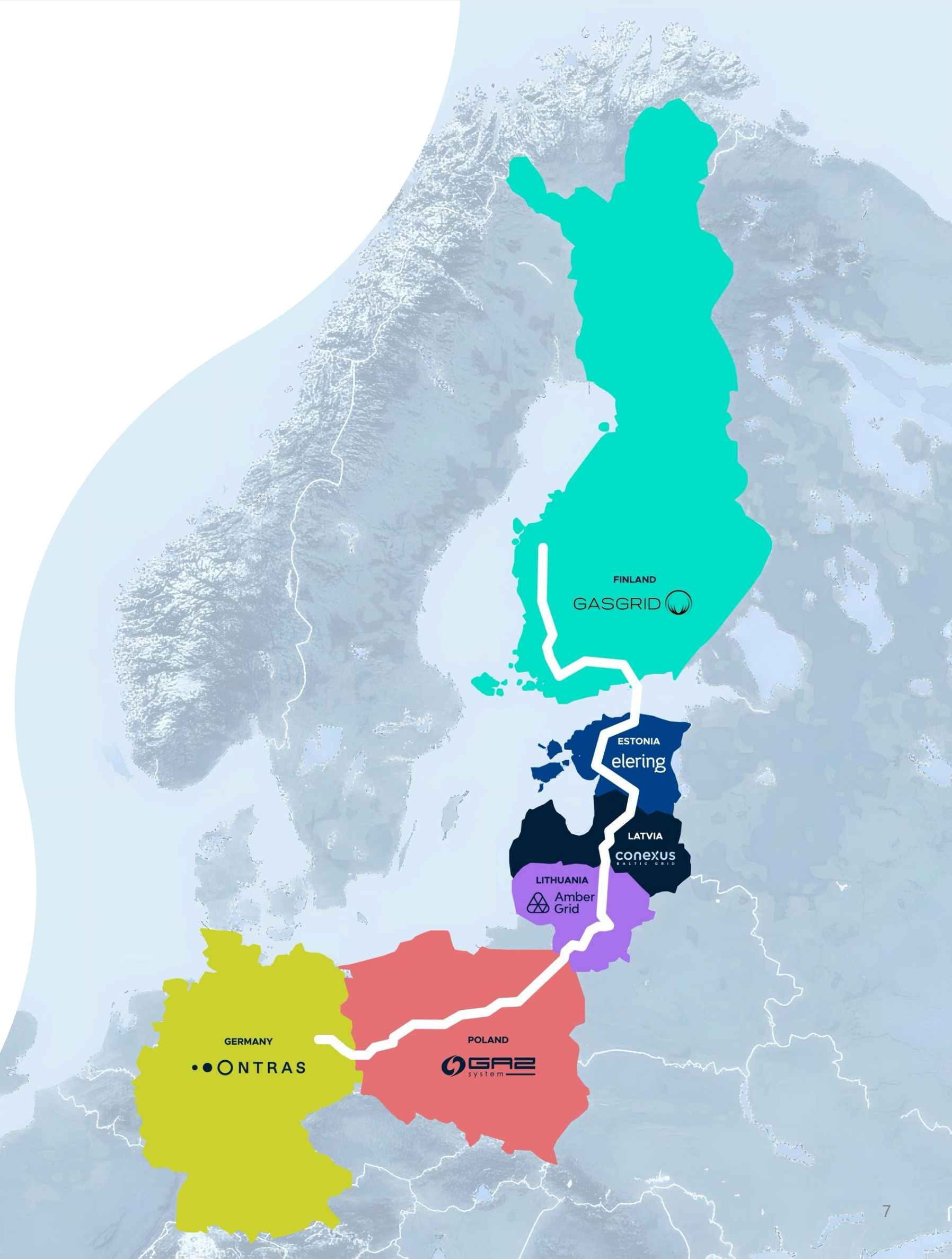
Project catalyst

Early market scaling

- Driven by advanced, large-scale projects
- Supports faster market growth and market integration along the pipeline route

Cfi Methodology

- **Conducted** from 14 January to 14 April 2026 across the entire hydrogen value chain
- **Collected** non-binding market signals on capacity and volume needs
- **Supports** infrastructure routing and hydrogen corridor design
- **Results** provide a basis for further market engagement
- **Next step:** stronger collaboration with participants (e.g., concluding Letters of Intent)



CfI Methodology and market mapping objectives

Targeted data horizon: Capacity and volume indications from 2033+ up to 2050

SURVEY SEGMENTS COVERED

Production

Direct pipeline connection
needs, regional supply/demand
fundamentals

Consumption

Storage

Context on the broader market
ecosystem, system balancing
and regional network flexibility

Distribution

Cross-border transmission

Intended volume transportation
directions between countries
(specifically traders and shippers)

Relevant engagement across entire value chain

The Cfl successfully captured a broad spectrum of market insights, yielding

- **93** total responses
- from **81** distinct companies
- covering **108** specific projects and clusters

CONSUMERS

PRODUCERS



47



Producers

46



Consumers

27



Shippers

8



Distribution
systems

7



Storage
operators

Macro-economic validation

Confirms a complementary structure: hydrogen production in the North, large-scale industrial consumption in the South of the NBHC

Geographic strengths



Germany

37 projects submitted:

- 19 consumers
- 7 distribution systems
- 3 producers
- 3 shippers
- 5 storage operators



Poland

29 projects submitted:

- 13 consumers
- 10 producers
- 5 shippers
- 1 storage operator



Baltic States

34 projects submitted:

- 16 producers
- 9 consumers
- 8 shippers
- 1 distribution system operator



Finland

35 projects submitted:

- 18 producers
- 11 shippers
- 5 consumers
- 1 storage operator

Submitted storage indications

Storage indications were received mainly from Germany, representing approximately 1.12 TWh of working gas volume. Although these facilities are not directly located along the NBHC route, they could be accessed via the German hydrogen core network connected to the German section of the corridor.

Sustained market growth and structural demand pull

The production and demand identified through the Cfl confirms that the NBHC pipeline will be used upon commissioning

Demand & production

- Continuous growth from the 2033+ to 2050
- Strong early baseload ensures utilization from the beginning

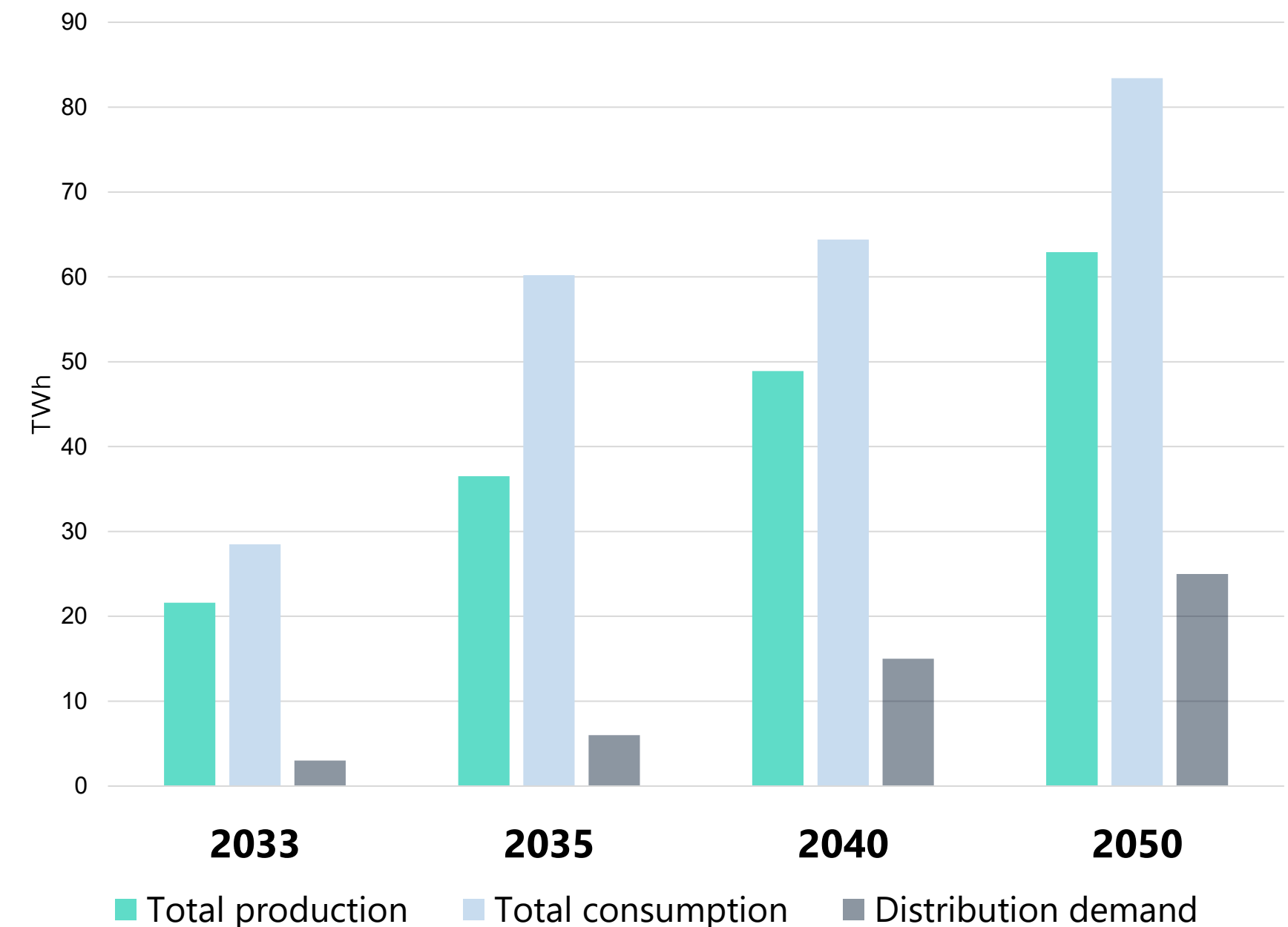
The import imperative

- Consumption consistently exceeds regional production
- Baltic Sea region alone can not meet Polish and German industrial demand

Strategic implications

- Strongly reinforces the need for NBHC
- German and Polish demand indications support volumes beyond current Cfl results

Parallel evolution of aggregated production and consumption from 2033 to 2050



Cfl Country-level market potential by 2050



Germany

The primary European off-take engine, driving pure consumption growth scaling to **44.4 TWh** by 2050.



Poland

Balanced market maturation, reaching **13.2 TWh** of production and a massive **32.4 TWh** of deep industrial demand by 2050.



Baltic States

Dynamic and balanced growth. While primarily serving as an emerging production base growing to **11.1 TWh** by 2050, regional consumption also ramps up to 4.5 TWh.



Finland

Dominates as the corridor's primary hydrogen producer, with production potential expanding from 15.4 TWh in 2033 to nearly **39 TWh** in 2050. Local consumption remains steady and specialized.

Cfl Country-level market potential by 2050



Germany



Poland



Baltic States



Finland

	CONSUMPTION		CONSUMPTION PRODUCTION		CONSUMPTION PRODUCTION		CONSUMPTION PRODUCTION	
2033	15.3		11.8	2.8	0.2	3.4	1.1	15.4
2035	38.2		18.7	5.2	1.2	7.7	2.1	23.6
2040	41.3		18.7	7.9	2.3	8.1	2.1	32.9
2050	44.4		32.4	13.2	4.5	11.1	2.1	38.6

Situation in Germany

The overall market perception of the Cfl in Germany was exclusively focused on collecting consumption potentials rather than production. This contrast perfectly underpins the fundamental purpose of the NBHC – to serve as an import corridor delivering hydrogen directly to consumption centers in the ONTRAS network and the wider German hydrogen grid.

The multiplier effect – regional distribution demand as secondary off-take market

The Cfl also captured substantial demand indications specifically for Distribution System Operators (DSOs) in **Germany**.

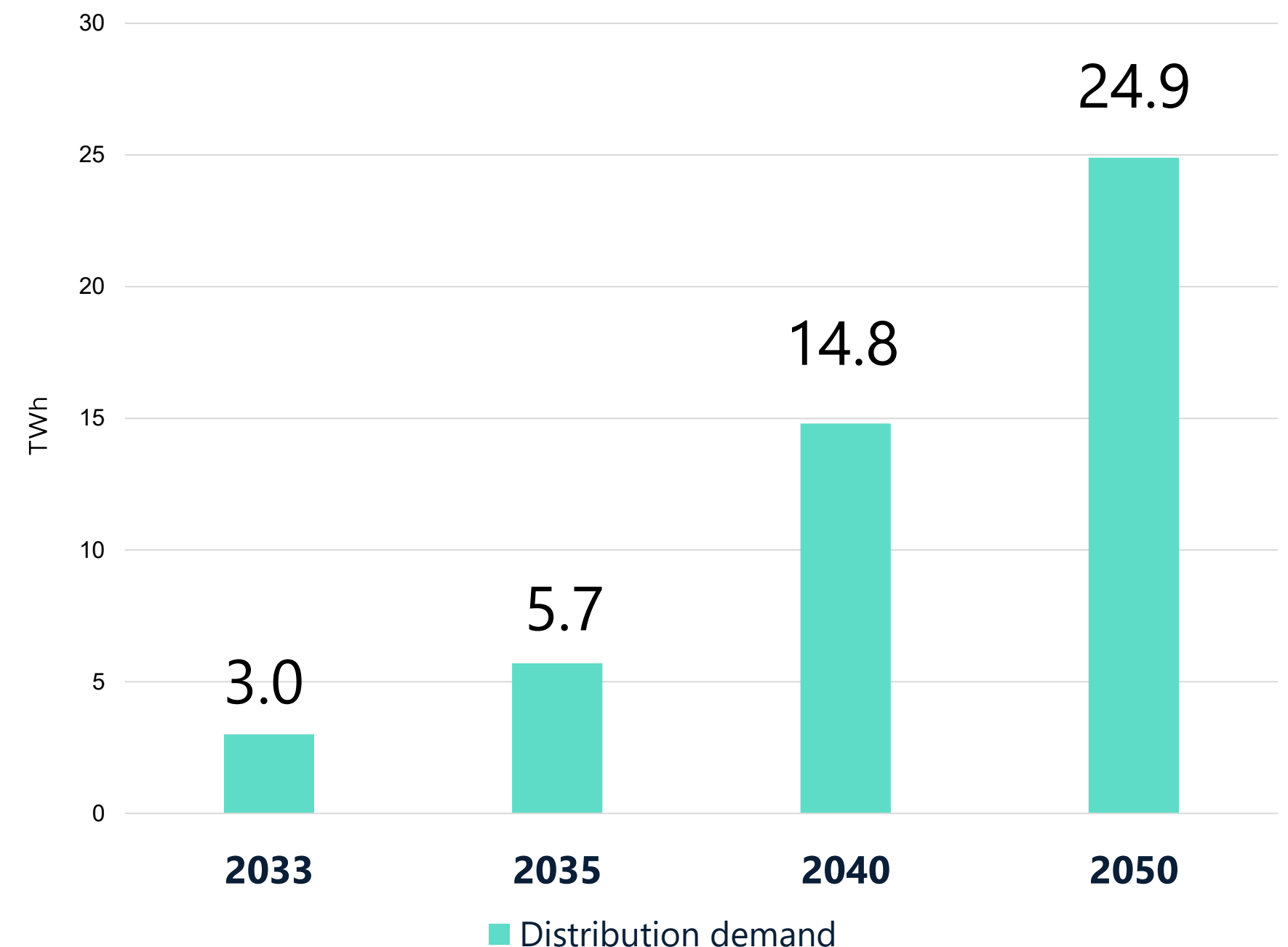
Deep ecosystem penetration

- Regional DSO demand expands the customer base beyond large industrial off-takers
- Enables hydrogen supply to small / medium-sized enterprises and municipal utilities via the backbone
- NBHC deliveries are essential to the corridor's business case because they fulfill regional demands

Long-term scaling

- Distribution demand in Germany shows substantial long-term scaling, rising from 3 TWh in 2033 to a staggering 25 TWh by 2050, expanding the corridor's reach far beyond directly connected anchor tenants

**German distribution demands
from 2033 to 2050**



German National Hydrogen Market Survey Q1 2026 Findings

- Results from the recent German national hydrogen market survey show **incremental demand in the ONTRAS network area** beyond the initial Cfl results*
- These demands **could be also served by the NBHC** through its connection with the German hydrogen core grid

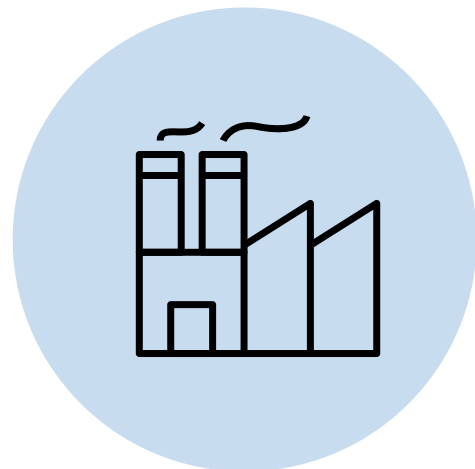
Strategic implications

- Project-based surveys cannot fully capture the actual market potential of a region, as the focus is too narrowly placed on the project
- The discovered potential hydrogen demand in the ONTRAS network area exceeds the results from the Cfl
- Consequently, the NBHC is positioned as a critical import corridor, essential for supplying the broader ONTRAS and German market beyond the demand captured in the Cfl

*More detailed data is planned to be published in September 2026.
The findings will be presented on an additional slide in the Cfl publication report.

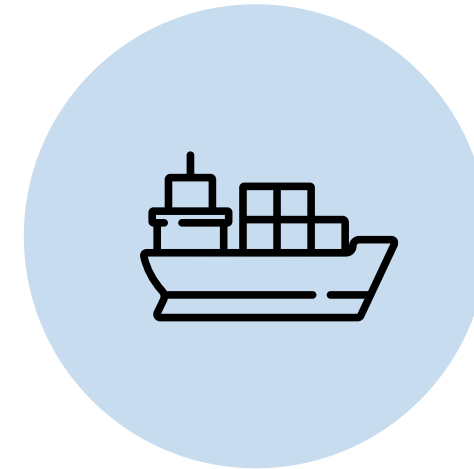
Broad cross-sector demand for hydrogen

The Cfl shows hydrogen is becoming Europe's foundational energy carrier, allowing the NBHC to supply a diverse, de-risked industrial ecosystem rather than a single market



Heavy industries

Metallurgy, steel, glass and aluminium production seeking rapid decarbonization pathways where electrification is impossible



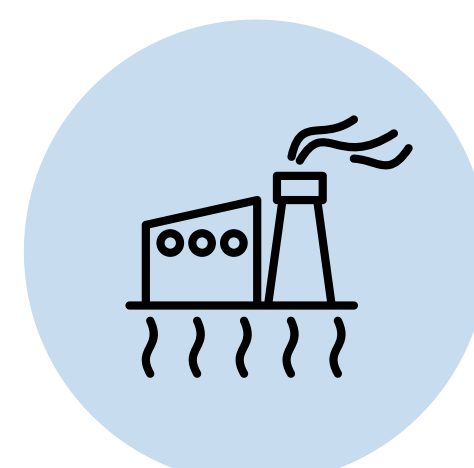
Mobility and synthetic fuels

Growing interest for heavy-duty transport and maritime logistics hubs



Chemistry and petrochemicals

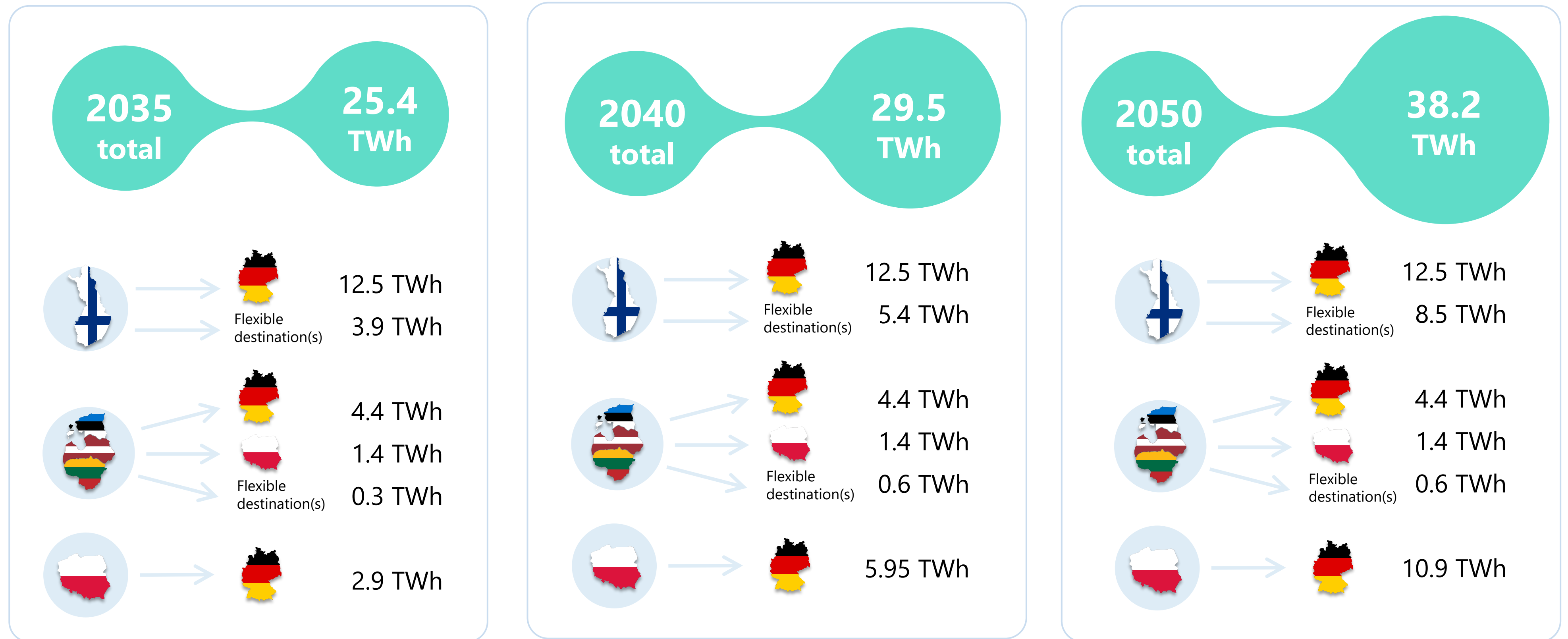
Fundamental baseload demand for green molecules and fossil feedstock replacement



Power and heat generation

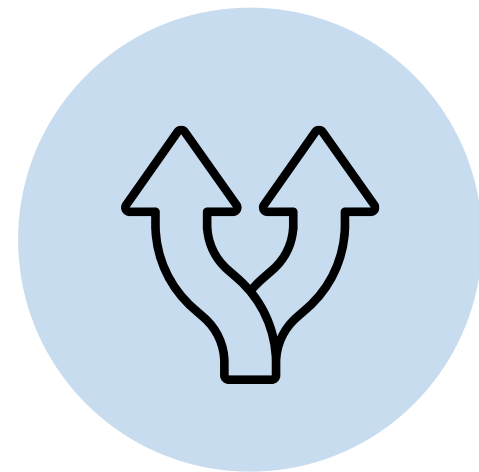
Indicating hydrogen's critical role in grid balancing and energy security

Observed shipping routes validate cross-border transport needs



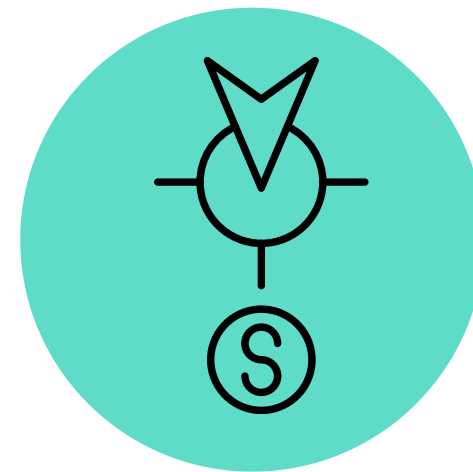
Cross-border transport indications were collected independently from the production and consumption volumes shown on slide 13 ("Cfl Country-level market potential by 2050") through separate Cfl questions. As the responses reflect different market roles (project promoters vs. shippers/traders), the figures should not be combined or directly compared.

Observed cross-border shipping routes validate transport needs



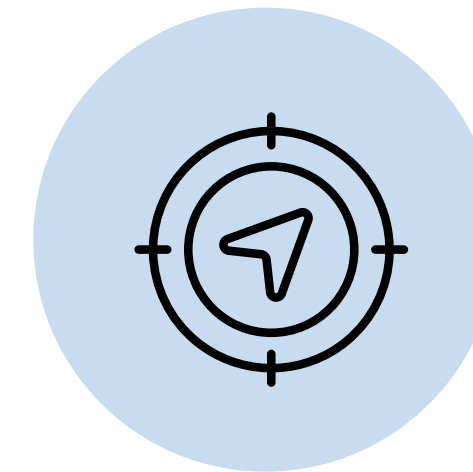
Growing corridor liquidity

- Transport demand rises from 25.4 TWh (2035) to 38.2 TWh (2050)
- Strong alignment between end-users and transport operators supports initial commercial viability



Confirmed indicated route

- Flow patterns align with macroeconomic data: hydrogen moves South
- Finland is the main origin, supplying Germany and Poland

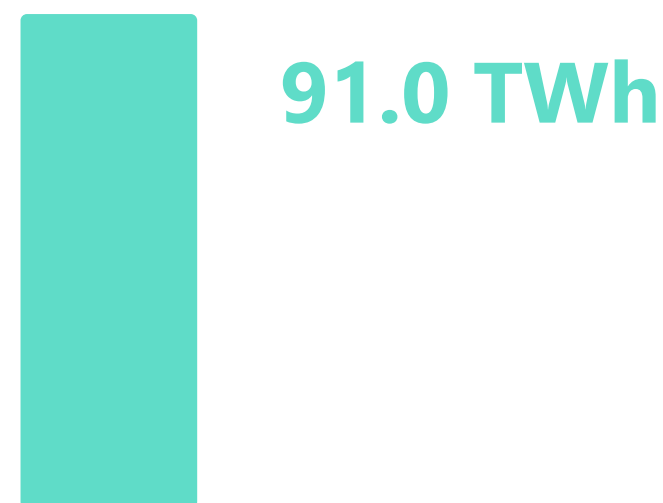


Flexible destination(s)

- Some volumes have unspecified destinations
- Indicates a dynamic hydrogen market with growing trading flexibility
- Early movers secure transport optionality for best market opportunities

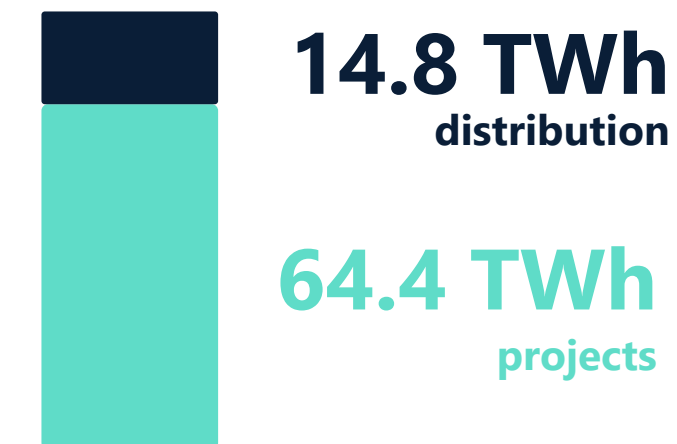
Cfl validates pre-feasibility projections

2024 projections



The 2024 pre-feasibility study projected an overall corridor throughput of **91.0 TWh** by the year 2040

2026 reality



79.2 TWh of indicated demand. For 2040 Cfl results identified **64.4 TWh** in specific project demands, plus an additional **14.8 TWh** for German distribution system demands

Emerging market confidence

- Non-binding market submissions show a positive outcome capturing roughly 87% of a theoretical 2040 projections
- Verification of the structural need for the corridor and prove of the baseline capacity and sizing assumptions
- Hydrogen market is still emerging, and it requires further support from the European Commission and Member States to build further market confidence

Thank you for participation!

We look forward to continuing our collaboration and staying in touch, as the Cfl remains open for future project submissions.

We will also continue working closely with customers to turn Cfl indications into formal Letters of Intent - please contact your local TSO if you have any questions.



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