

<u>NAME</u>	<u>Description</u>	<u>Sector</u>	<u>Activity</u>
AGC Inc	Fluoropolymer ion exchange membrane.	HG	JAPAN
Asahi Kasei	Alkaline water electrolyzers, supplier of all components.	GH	JAPAN
Ballard Power Systems Inc	Fuel cells, H2 in buses, trucks, trains, backup power etc.	HT	CANADA
Belden	DC power from fuel cells, or intermittent wind & solar.	FC	USA
Bloom Energy Corp	Fuel cells, high temps can use variety of fuel sources.	FC	USA
Ceres Power Holdings PLC	Fuel cells, high SOFC temperature allows variety of fuels.	FC	UK
China Datang Renewables	Wind & hydro in China, that's developing H2 projects.	HG	CHINA
Chung-Hsin Electric	Fuel cells. Hydrogen, methanol reformers.	HG	TAIWAN
Corp. Acciona Energias Renov.	Green H2, new GreenH2Chain to ensure green H2 origins.	HI	SPAIN
Delta Electronics	Solid oxide fuel cells development, also electrolyzers.	FC	TAIWAN
DEME Group NV	Offshore energy infrastructure, green hydrogen.	HT	BELGIUM
Doosan Fuel Cell	Fuel cells, high temperature for a variety of fuels.	FC	S. KOREA
Energy Vault Holdings	H2-Vault Hydrogen Storage Tech.	HS	USA
Evonik Industries AG	Chemicals, H2 carriers, membranes for eletrolysis, FCs.	HG	GERMANY
Fluence Energy	Energy storage software, hardware for green H2 on grid.	HI	USA
Furuya Metal	Electrolysis, green H2, iridium coating for electrodes.	HG	JAPAN
Hanwha Solutions	H2 storage, refueling vehicles, drones, aerospace.	HS	S. KOREA
Hexagon Composites	Hydrogen storage, also RNG, composite tanks.	HS	NORWAY
Hyosung Advanced Materials	Advanced composite materials for hydrogen tanks.	HS	S. KOREA
Hyster-Yale	Lift trucks, powered cleanly by hydrogen fuel cells.	HT	USA
Industrie De Nora SpA	Green hydrogen, by alkaline water electrolysis.	GH	ITALY
Infineon Technologies	Power electronics, in green hydrogen, wind, solar.	GH	GERMANY
ITM Power PLC	Fuel cells, PEM; electrolyzer manufacturing green H2.	GH	UK
Johnson Matthey	Catalyst-coated membranes, in fuel cells, electrolyzers.	FC	UK
Kaori Heat	Hydrogen (H2) generators, methanol fuel cells (FCs).	FC	TAIWAN
Kolon Industries	Membranes, fuel cell PEMs, MEA commercialization.	HI	S. KOREA
Kyocera	Solid oxide fuel cells (SOFC) stack development.	FC	JAPAN
LEM Holding	Power measurements, better fuel cell efficiencies.	FC	CHINA
Lotte Fine Chemical	Green hydrogen, production launch, ammonia.	GH	S. KOREA
Nexans SA	Cables, can carry both H2 + electricity, H2 pipelines.	HT	FRANCE
NFI Group	Hydrogen fuel cell electric power in buses,	HT	CANADA

Nippon Sanso Holdings	Hydrogen fuel, carried via ammonia for fuel cells.	HS	JAPAN
Nordex SE	Green H2, in a JV for electrolyzers.	HG	GERMANY
OCI N.V.	Green Ammonia, building up from biogas, hydrogen.	HG	NETHER.
Opmobility SE	H2 and fuel cell technologies in automobiles, trains.	HT	FRANCE
Orsted A/S	Green hydrogen directly from wind power, early stage.	GH	DENMARK
Plug Power Inc	Green hydrogen, and fuel cell systems in development.	HI	USA
Renesas Electronics	Hydrogen gas sensors, power controller systems.	HG	JAPAN
Resonac Holdings Corp	Lower-CO2 hydrogen from used plastics; graphite uses.	HI	JAPAN
Salzgitter AG	Steel, exploring new green H2 uses, SALCOS.	HI	GERMANY
Sanyo Denki Co. ltd.	Cooling units for fuel cells, renewables inverters.	FC	JAPAN
Scatec ASA	Green Hydrogen produced by solar power.	GH	NORWAY
Schneider Electric SE	Gas analysis, automation for advanced H2 storage.	HS	FRANCE
Screen Holdings	Membranes for fuel cells.	FC	JAPAN
Sensata Technologies	Sensors, inverters, contactors, etc. for fuel cells.	FC	USA
Sensirion Holdings	Sensors for fuel cells.	FC	SWITZER.
SK IE Technology	Large plants for liquification of blue hydrogen.	HG	S. KOREA
SKF AB	Advanced bearings, for H2 by compressed transmission.	HS	SWEDEN
SMA Solar Technology	Electrolyzer converters, green H2 from renewables.	GH	GERMANY
Solvay SA	Advanced materials, membranes & polymers for H2.	HI	BELGIUM
SungEel HiTech	Recycling platinum from fuel cell spent catalysts.	HI	S. KOREA
Spie SA	Hydrogen in mobility, H2 production, distribution.	HT	FRANCE
Sumitomo Metal Mining	Non-ferrous metals and solid state batteries.	FC	JAPAN
Taiyo Yuden	SOFC fuel cells-metal supported, capacitors, H2 fuels.	HT	JAPAN
Takaoka Toko	Power to gas for production/storage of H2.	HG	JAPAN
Thyssenkrupp Nucera	Electrolyzers, a purer play in hydrogen generation.	GH	GERMANY
Tianneng Power	Hydrogen, fuel cells, Li-ion and other batteries.	FC	CHINA
Toray Industries	Membranes for H2 purification, generation, fuel cells.	HI	JAPAN
Toyo Tanso	Graphite, nanotubes H2 storage, brushes in wind.	HS	JAPAN
Umicore SA	Catalysts and materials, green H2 production, FCs.	HG	BELGIUM
Verbio Vereinigte Bioenergie AG	H2 from biomethane, biofuels, agriculture.	HG	GERMANY
W-Scope	Water electrolysis, by anion exchange membranes.	GH	S. KOREA
Wacker Chemie AG	Green H2 from water using renewables, into methanol.	GH	GERMANY

Weichai Power  
Yara International

Hydrogen uses in forklifts, fuel cell buses, Asia.  
Green ammonia, H2 catapult aims for H2 <\$2/kg.

GT CHINA  
GH NORWAY

For Rebalance in Latter Q1 2026:

Deletion: Nel Asa, Littelfuse

Additions: AGC Inc, Sensata Technologies, Takaoka Toko

% Equal Weight each component:

1.53846

65 Components % each = 1.53846

Hydrogen Index H2X Sector

#

FUEL CELLS (FC)

15

GREEN HYDROGEN (GH)

12

HYDROGEN GENERATION (HG)

12

HYDROGEN INNOVATION (HI)

9

HYDROGEN STORAGE (HS)

8

HYDROGEN in TRANSPORT. (HT)

9

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65