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Joining us today is Raveel Afzaal the Ceo and President of Next Hydrogen Solutions that trades on our OTCQB Venture Market under the ticker "NXHSF." Founded in 2007 Next Hydrogen a designer and manufacturer. Electroizers that use water and electricity as inputs to generate clean hydrogen for use as an energy source next hydrogen's goal is to deliver commercial solutions to decarbonize transportation and industrial sectors revealed. Thanks so much for joining us today.

Raveel Afzaal

Such a pleasure. Thank you so much for having me.

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Raveel tell us about your professional career and then how you got involved with Next Hydrogen.

Raveel For sure so I went to university of waterloo over here in Canada for mathematics and then economics got my CFA along the way I worked in consulting then in venture capital and then from there I moved onto capital markets in equity research. I was focused on the sustainability and industrial technology space for about 10 years before joining next hydrogen and you know you would hope that you start getting some pattern recognition in the sustainability space by that time and I think I did and I met next hydrogen while I was at my previous job and they checked a lot of the key boxes. That way point for me and as a result ah you know they were kind enough to take me on board.

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So talk about your mission and the solutions and products you provide.

Raveel Afzaal

Yes, So when you think about the mission for next Hydrogen We Want to decarbonize some of the hard to Obey sectors that the sectors that cannot be electrified and we want to be able to decarbonize those sectors using Green Hydrogen and we want to do it at an infrastructure scale. Furthermore, we don't want to just offer equipment. We Also want to offer solutions to our

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customers. So Our objective is to decarbonize these hard to decarbonize sectors at Scale using Green hydrogen.

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And so so why Hydrogen and why is the renewable energy advantage there.

Raveel Afzaal

Yes, so ah, there are multiple ways to think about this now when you think about in the industrial space. There's some industries that are better suited for gas and are very difficult to electrify economically and at scale. So think about Ammonia cement steel. Unfortunately. Not only are these industries difficult to electrify There are also some of the heaviest carbon emitting industries in the world many of them already use hydrogen and as a result hydrogen represents a low risk way to decarbonize their operations that's on the industrial side in the heavy mobility side. The issue is that lithium ion batteries work really well for Passenger vehicles. But as you keep going up. It becomes a challenge why because lithium ion batteries are heavy and when you think about heavy mobility applications. They only get heavier and that's a problem because these trucks are made to carry the load. Not. Just the lithium I own battery. That's 1 point. The second thing is acidset utilization can be very key in some of these transportation industries where you're moving 24 7 or with very short breaks and so you want faster fueling and that's what hydration provides just like diesel. You can. You can have a faster fueling in this industry and that is very important from an asset utilization perspective. So. It's basically the load factor faster utilization. But then also range toyota meai for example, just set the world record I think they put about 5 point five kilograms. Hydrogen in in the car took about five minutes of fueling and I think it went over 1200 miles. So this ah shows the range ah performance that ah Hydrogen can add. Ah to transportation applications and the final point I'd make is. Why hydrogen now you know when you think about everything I mean we have to think about it from a cost parity perspective and we're getting increasing visibility on Green hydrogen becoming very affordable for these applications that I just talked about on the transportation side and then on the industrial side why because eighty percent of the cost. Of Hydrogen is renewable electricity pricing and that pricing has been coming down sharply and as it continues to come down. We see a future. Not so far away I'm talking about 2025 where Green hydrogen can approach cost parity with diesel and

think about no carbon emissions. So that's a very powerful value proposition that. Companies like us can offer to both transportation space and then to the industrial space.

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And what Milestones are you looking forward to in 2022

Raveel Afzaal

We did so let me back up a little bit over here when you think about next hydrogen what we have focused on is a very unique cell design architecture and what that cell design architecture allows is the ability to pass a lot more current density through the same amount of materials. So basically meaning that you're producing more hydrogen using the same amount of materials as everyone else that provides a big cost advantage to next hydrogen and we want to leverage that and show off our unique cell design architecture that was created by pioneers in the water electrolysis space and we have 30 8 patents on this unique design. First validated this design with atomic energy of canadana limited then with a point four Megawatt system with canadian tire and now we are looking to scale it up to multi -megawatt scale so in that light we are looking to do five demonstrations in twenty two we already have visibility on four. Ah, 3 are in the distribution center market 1 is with hunai and kia where we're delivering a proof of concept system to them in q 24 we're looking for a fifth demonstration so looking out to 2022, you should see a lot more demonstrations validating our design at a multi megawatt scale and number 2 new strategic partnerships. Which should give you visibility on our ability to serve this market at a global scale.

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Next Hydrogen joined the OTCQB Venture Market in 2021 and it's also cross traded on the TSX-V. How has your OTCQB experience been so far in expanding and receiving increased visibility here in the us.

Raveel Afzaal

It's been It's been very good, but it's still very early days for us. We listed on pronto stock exchange winter exchange over here and now we are looking to get an increasing footprint in the us Market we believe with President Biden's ah. Proposed bills. You could see North America really catching up to what we

are already seeing in Europe and in in other countries and these some of the ah some of the proposed changes such as the production tax credit of 3 dollars per kilogram for green hydrogen. It could be a game changer in the us. So we want to get exposed to this Market. This is us putting our foot in the door and we believe leveraging this we can really expand our footprint in the us. So. It's been very good and a much needed step in our journey to expand our solutions to the us market.

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So well, it's been great talking with you real. Thank you for your time today next hydrogen solutions trades under the symbol N x h s f on our otc q b venture market.

Raveel Afzaal

Thank you so much.

**This is an autogenerated transcript and may contain typos.*