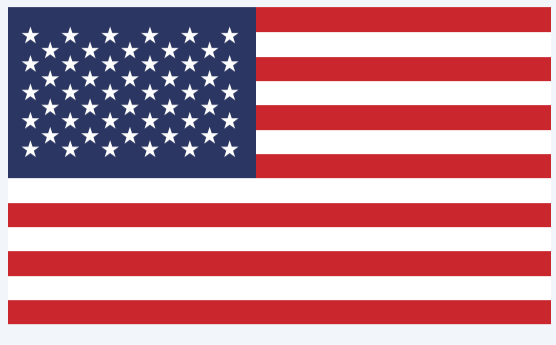


RNG VS. BIOMETHANE

How the US and EU markets differ



US MARKETS



EU MARKETS

Renewable Natural Gas (RNG)

NAME

Biomethane

One million British thermal units (MMBTU)

MEASUREMENT

Megawatt hours (MWh) or billion cubic meters of natural gas (BCM)

Transport

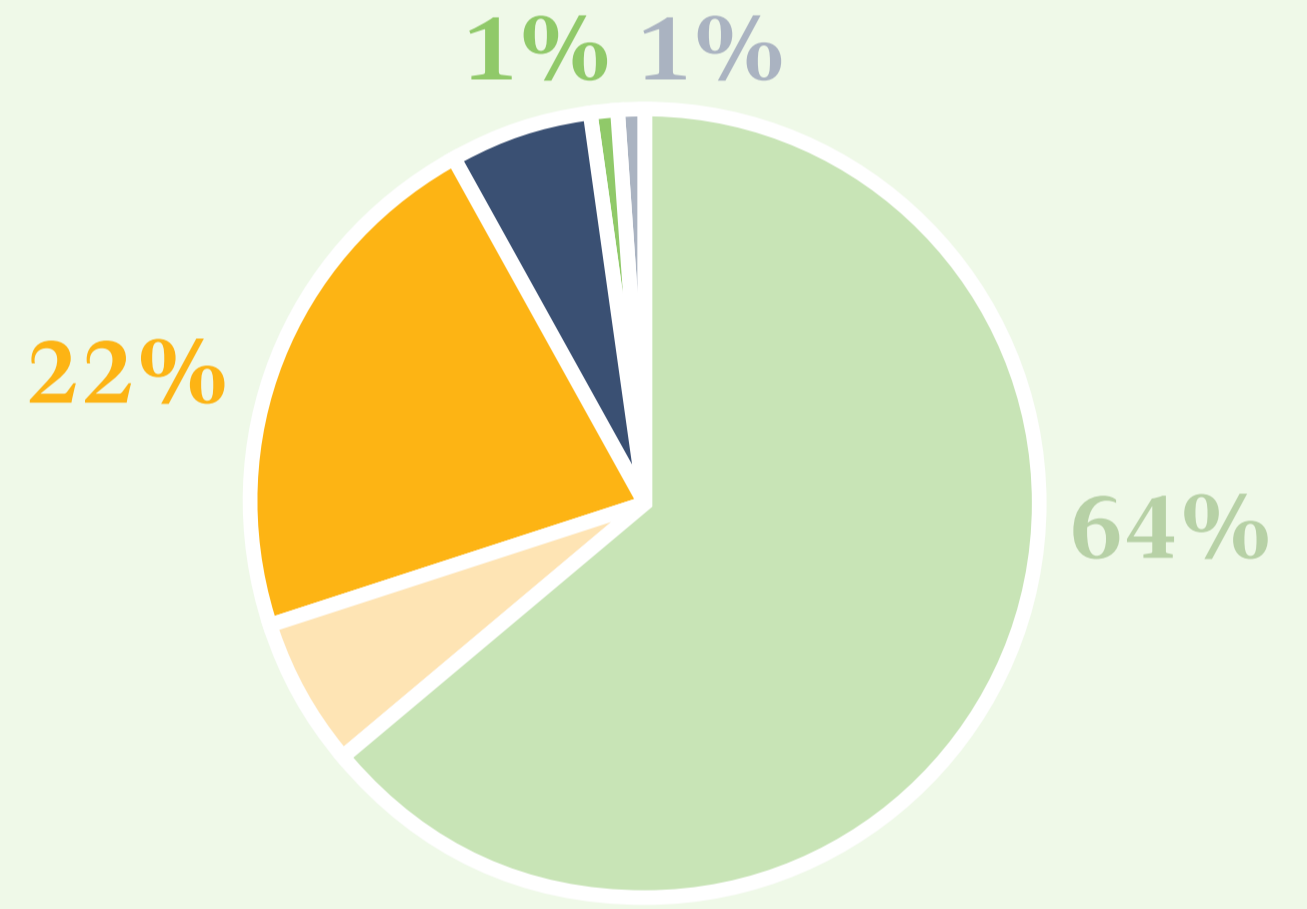
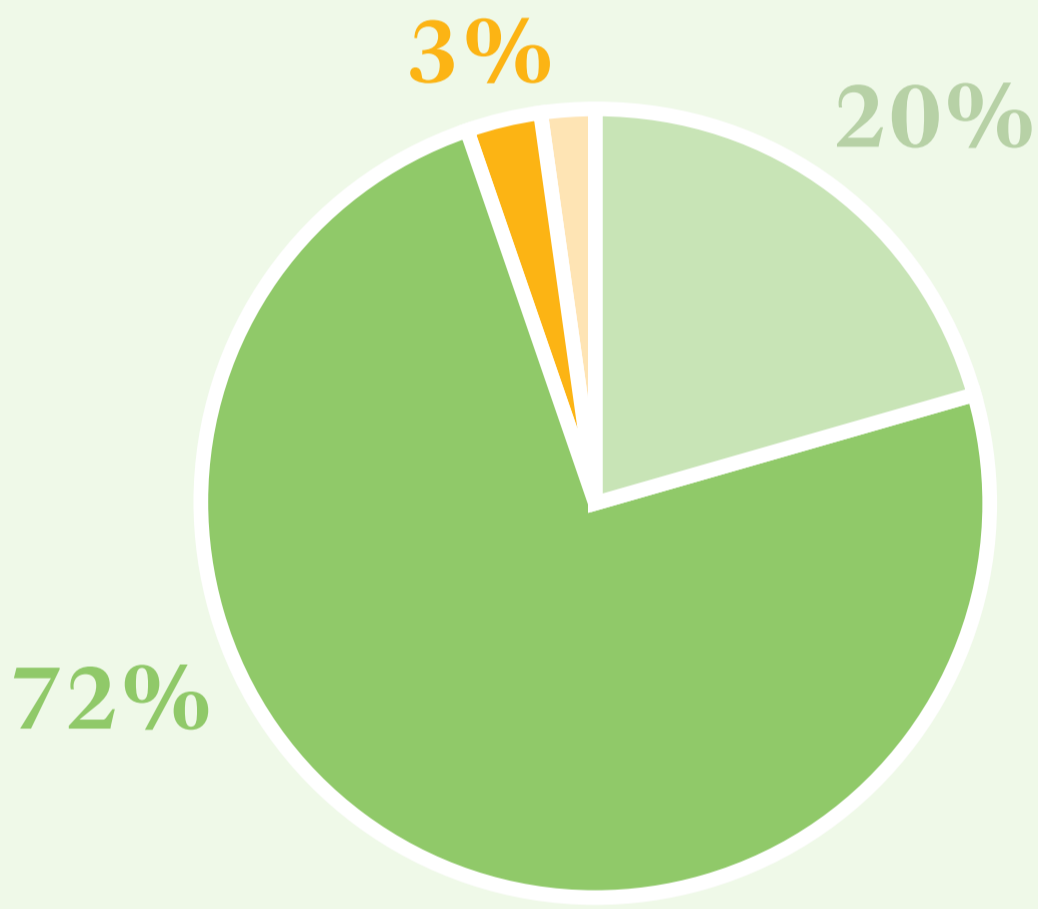
MAIN MARKETS

Stationary applications

Primarily landfill

PRODUCTION

Primarily farm setting (livestock, agriculture)



- Landfill
- Livestock, agriculture

- Organic MSW
- Wastewater sludge

- Unknown
- Other

\$90-\$135/MWh
Substantially higher than the cost of regular natural gas

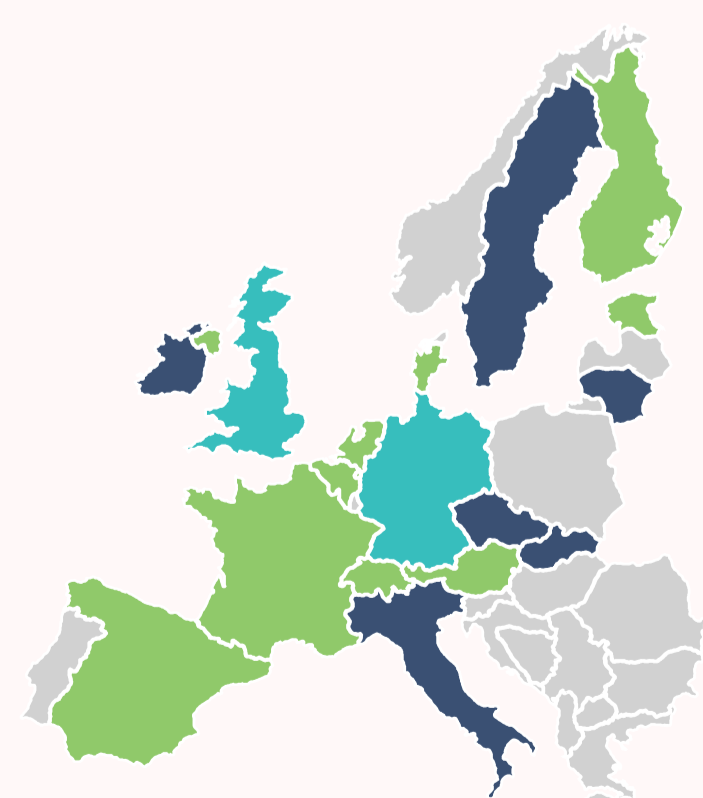
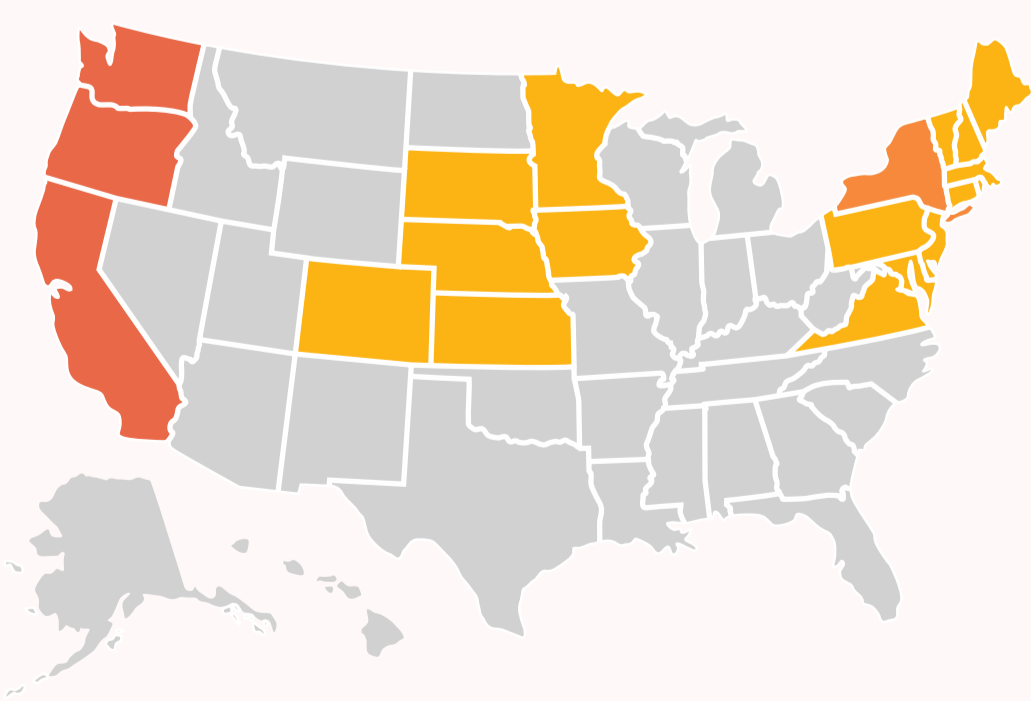
PRICE PREMIUM*

€15-€40/MWh
Around the same cost of regular natural gas

US transport markets are run at the state and federal level.

LOCATION

The EU has many stationary biomethane registries—some are legislated, some are voluntary.



- Current LCFS
- Proposed LCFS
- Considering LCFS

- Operational, legislated
- Operational, voluntary
- Non-operational, legislated

*Price Premium refers only to the Certificate cost not the cost of the gas itself.