



Green-e[®] Certification for Renewable Fuels

Rachael Terada

Director, Technical Projects

September 16, 2022

Renewable Energy Markets™ conference
Minneapolis, MN



Center for Resource Solutions

Nongovernmental Organization (NGO) creating policy and market solutions to advance sustainable energy since 1997.

- Renewable energy and climate policy
 - Clean Energy Accounting Project
 - Expert assistance
- Renewable Energy Markets™ annual conferences
- Green-e® certification for suppliers and users of renewable electricity, carbon offsets, and renewable fuels in the voluntary market

Benefits of Certification

Consumer Credibility. Green-e® is the leading 3rd party verification in renewable energy markets. It is recognized by many businesses as the gold standard for renewable energy sourcing.

Risk Reduction. Protects against double counting and claiming, creating confidence in clean energy purchases.

Quality Assurance. Certified renewable energy products meet rigorous environmental, sustainability, and marketing claims standards.

Stakeholder-driven standards. Developed by an Independent Governance Board, including important environmental stakeholders such as the Union of Concerned Scientists, Natural Resources Defense Council (NRDC), and CDP.

Green-e[®] Renewable Fuels



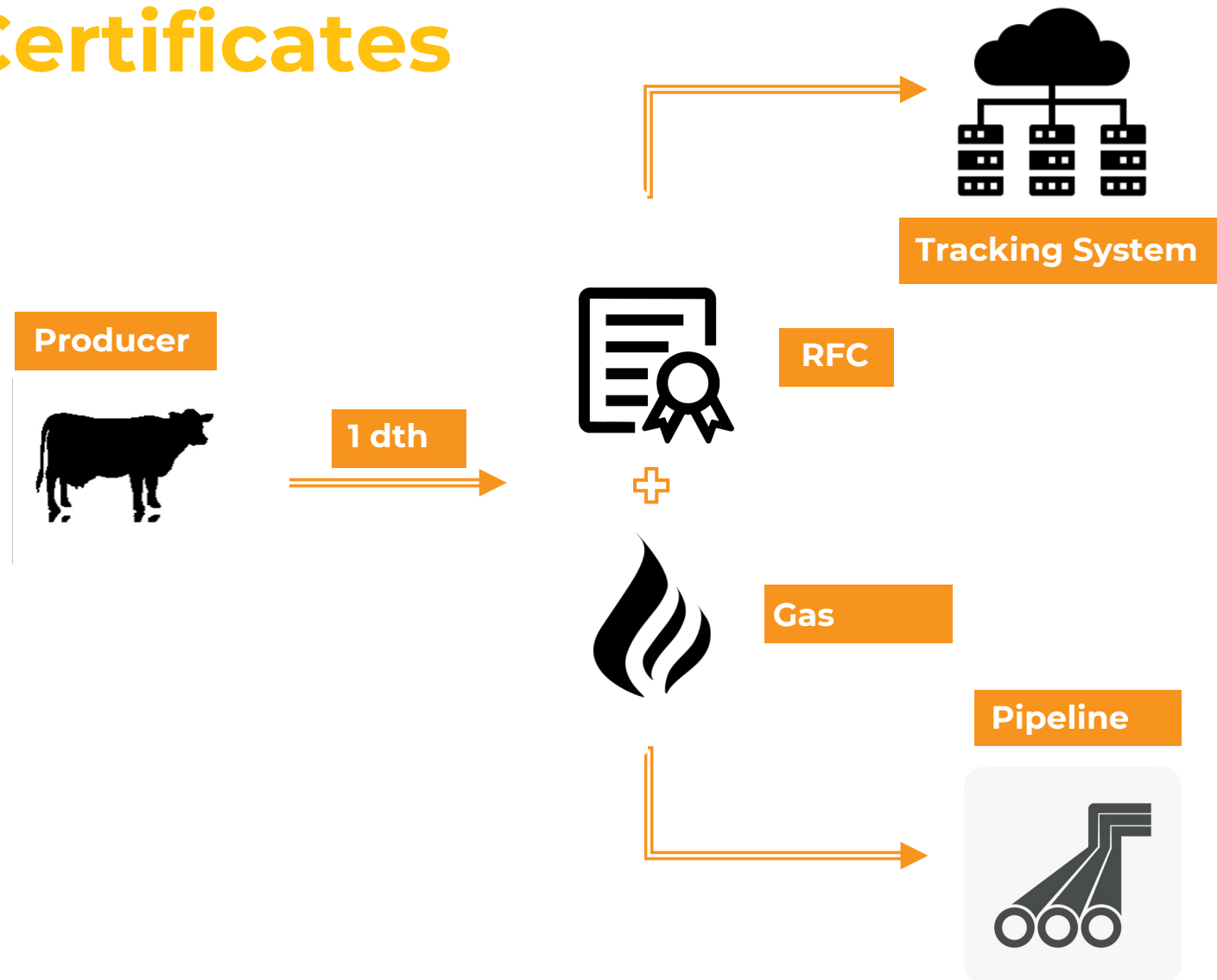
Objectives

- Accelerate the adoption and drive voluntary market demand of renewable fuels, while ensuring that the gas is from sustainable renewable resources and meets the highest environmental standards
- Ensure customers are protected in their purchase and ability to make verifiable usage claims

Renewable Fuel Certificates

1 RFC represents the environmental attributes of **1 dekatherm** of renewable fuel that can be paired with gas consumption.

RFCs are essential for tracking renewable fuel production and delivery



Certificates and Certification: REC Issuance vs Purchasing



Tracking Systems:

- Issue tradable certificates
- Based on meter data
- No double issuance for the same dth
- Review a producer's existence, licensing, capacity, etc.

Third-Party Certification:

- Supplemental to a tracking system
- Assess renewable fuel eligibility based on quality criteria such as environmental performance
- No double selling or double claiming
- Required customer disclosure and marketing oversight



Green-e® Renewable Fuels Standard

Version 1.0

September 16, 2021



Center for Resource Solutions

1012 Torney Avenue, 2nd Floor
San Francisco, CA 94129 USA

+1-415-561-2100

www.resource-solutions.org

Standard Setting Process

- Advisory Group
- Working Group
- Terms of Reference
- Draft Standards
- 3 stakeholder comment periods
- Independent Green-e® Governance Board approved the Standard

Requirements.

Standard

- Initial focus on biomethane from waste sources; adding green hydrogen next
- Covers U.S. and Canada
- Regulatory surplus required: no RINs or LCFS credits for the same dekatherm sold in a Green-e® certified transaction
- Verification and audit required: transaction verification and facility attestations
- No double counting, double selling, double claiming

Code of Conduct

- Consumer disclosures and marketing compliance review

Production Pathways

A. Fuel Type: Biomethane

B. Sources of Production:

1. Digester Gas
2. Landfill Gas

C. Feedstocks for Anaerobic Digestion

- A. Wastewater
- B. Organic component of municipal solid waste when separated prior to landfilling
- C. Food waste
- D. Vegetative matter, such as yard waste, shrub, or chaparral
- E. Crop residue
- F. Animal waste (from farms that are not CAFOs)

Carbon Intensity

Carbon Intensity (CI) score required

- Maximum upstream CI must be 10% lower than fossil natural gas (9.38 gCO₂e/MJ), up to the point of injection into the pipeline
 - Must be third-party verified
- Disclosures required: CI score for each production pathway that includes upstream and midstream emissions to customers, including pipeline leakage. Reporting downstream CI is optional.
- Accepted Methodologies: CA-GREET (US), GHGenius (Canada)

Additional Requirements

- No production facility age requirement
- Vintage requirements
- No geographic restrictions for contiguous U.S. and Canada if fuel is inserted into common carrier pipeline.
- Electronic tracking systems encouraged, not required
- Gas utilities: voluntary program costs may not be allocated to customers that are not participants

Renewable Fuels + Carbon Offsets

Optional: Carbon Offset + Renewable Fuels

- Retire Renewable Fuels Certificates (RFC) for a percentage of natural gas usage.
- Additionally retire carbon offsets (CO₂e) for emissions associated with remaining natural gas usage.
- No change to supply or sources of gas required.



The carbon offsets must be Green-e® Climate certified

Green-e® Climate Carbon Offset Gas Participants



Contact.

Rachael Terada

Director, Technical Projects

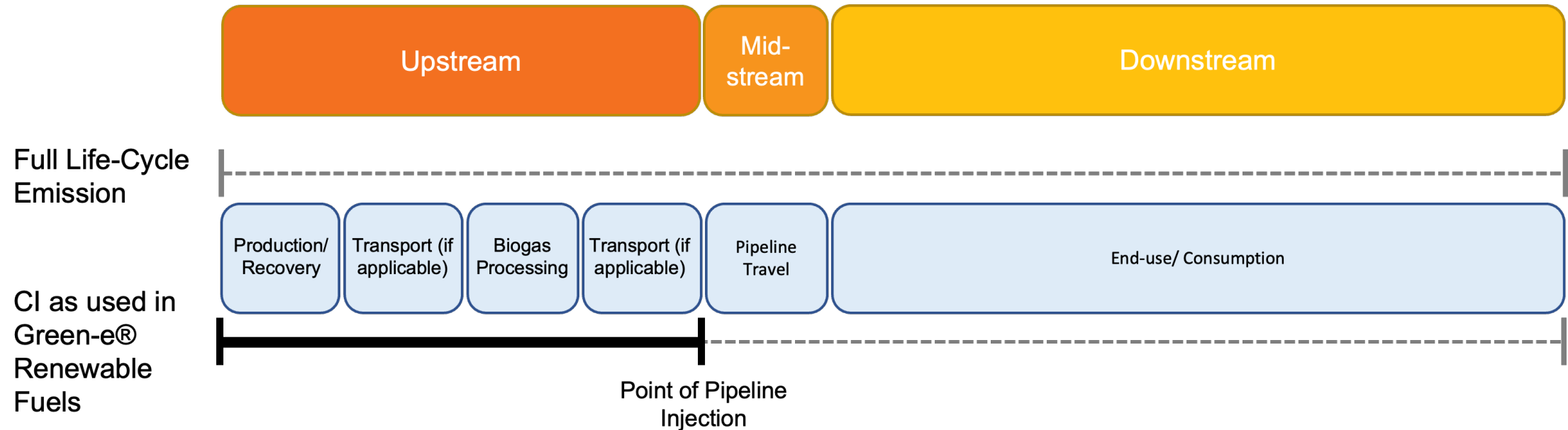
rachael.terada@resource-solutions.org

415.561.2135



resource-solutions.org

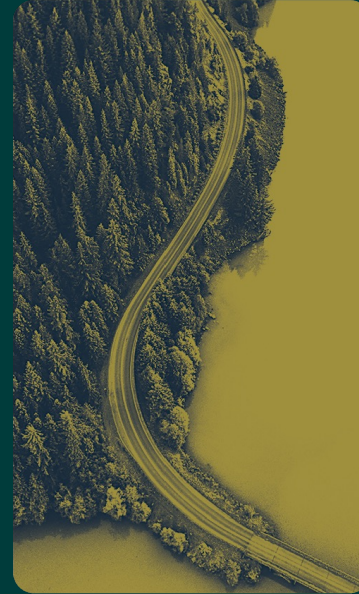
Carbon Intensity



For demonstration only; Not proportional

Carbon Intensity is the amount of greenhouse gas emissions produced during the production of a unit of energy. Green-e® Renewable Fuels requires CI to account for the production emissions (including leakage) up until the point of pipeline injection .

Utility RNG Programs



Frank Canavan

September 16, 2022 | REM 2022

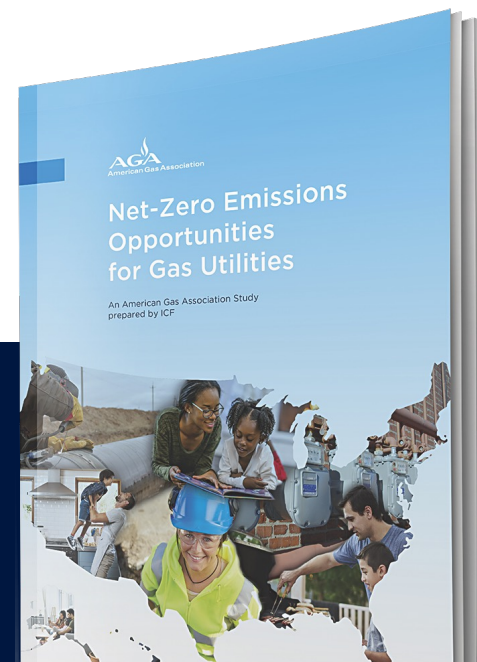
Net-Zero

Emissions Opportunities

THE PATH FORWARD

- Energy Efficiency and Improved Energy Management
- Advanced Gas End-use Technologies
- Renewable Gases
- Methane Mitigation Technologies and Strategies
- Negative Emissions Technologies
- Infrastructure Modernization
- Workforce Development

Natural gas and its delivery systems can and should play a crucial role in helping the U.S. reach a net-zero emissions future.

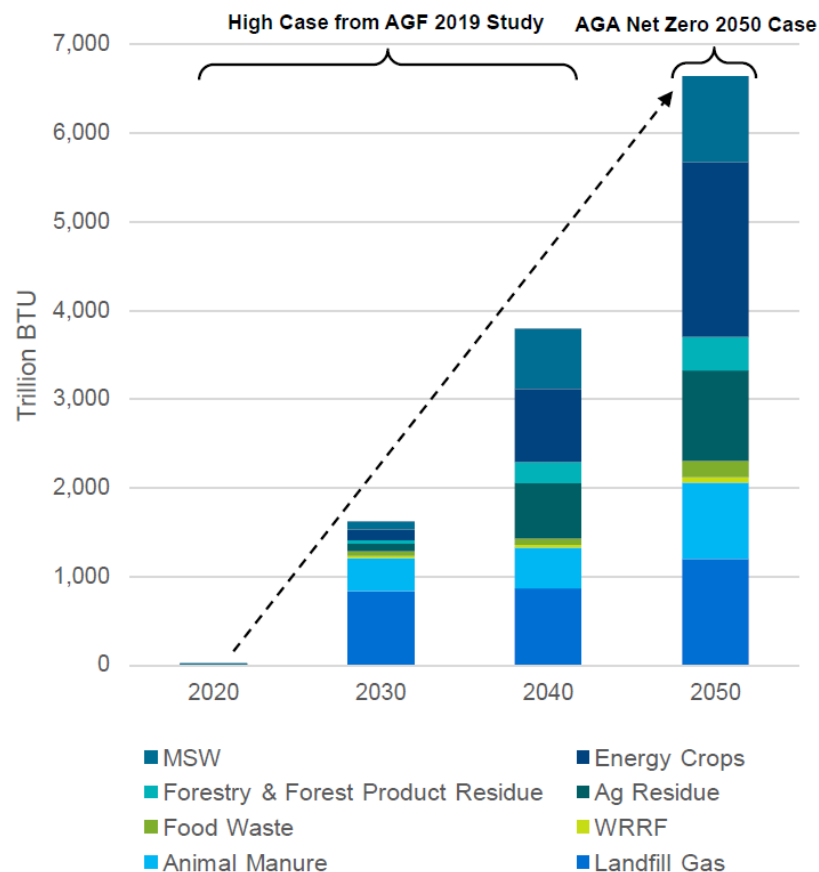


See the Study
www.aga.org/netzero

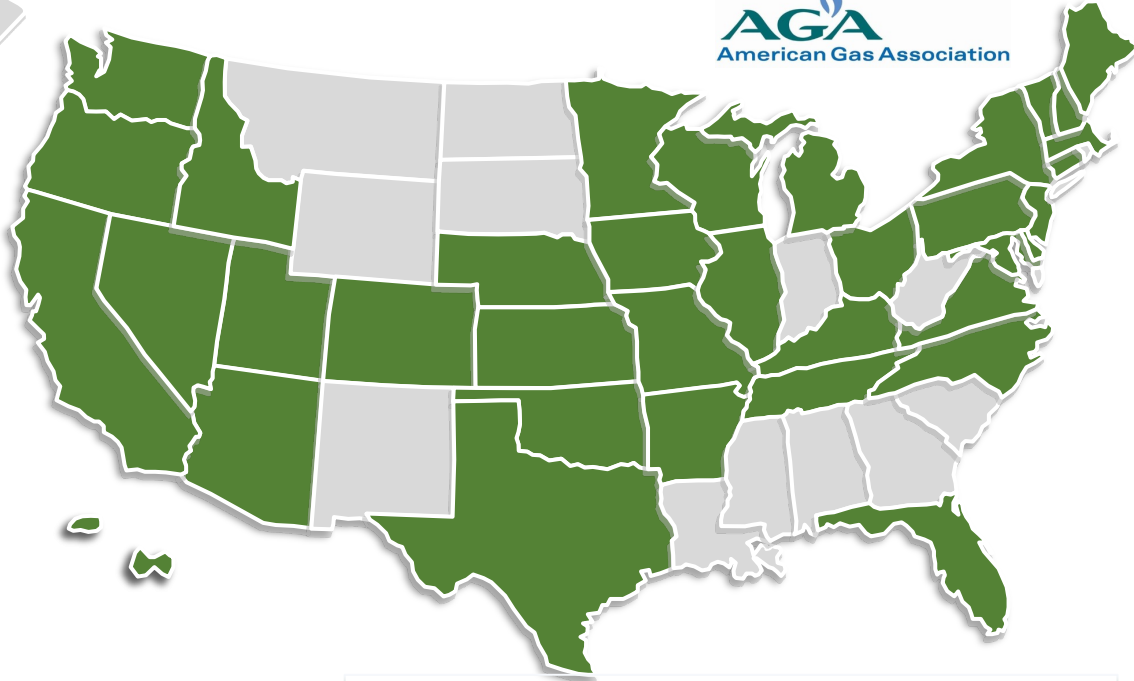
All pathways studied incorporate a significant expansion of renewable natural gas (RNG) and hydrogen

- The renewable natural gas and low-carbon supply mix is underpinned by a significant resource potential expansion compared with the American Gas Foundation (2019) study
- Low-carbon fuels technology are evolving rapidly.
- RNG resource development is a key strategy to unlocking gas decarbonization opportunities.

Comparison of 2040 and 2050 Cases for RNG Supply



Renewable Natural Gas State Activity



62 Bills have been introduced
28 Bills have become law

State Legislative Proposals

18 Natural Gas Utilities have begun developing or have implemented Voluntary Green Tariffs

Voluntary Programs

24 Natural Gas Utilities are engaged in RNG production projects

Utility Led RNG Projects

Activity in 36 states to promote the use of RNG in the residential or commercial sector through either legislative, regulatory, or utility led action.

*this data does not include RNG interconnection activity

Innovative Resource Programs



MN - HF 6 (2021)



VA - HB 558



TN – SB 1959

Voluntary Programs



System-wide Programs



Rulemaking 13-02-008



NW Natural



The American Gas Association, founded in 1918, represents more than 200 local energy companies that deliver clean natural gas throughout the United States. There are more than 77 million residential, commercial and industrial natural gas customers in the U.S., of which 96 percent — more than 73 million customers — receive their gas from AGA members. Today, natural gas meets more than one-third of the United States' energy needs.

www.aga.org



Renewable Natural Gas: C&I Procurement and Green Programs for Gas Utilities

REM 2022

Scaling for environmental impact

September 16, 2022

www.anewclimate.com

Confidential and proprietary

anew

Disclaimer

These materials have been provided to you by Anew Climate, LLC on behalf of itself and/or its affiliates (collectively, "Anew" or "the Company") at your request and in connection with an actual or potential transaction and may not be used or relied upon for any purpose, including, without limitation, to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. These materials do not constitute an obligation of any party to enter into a transaction or investment, and it is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital, nor does it obligate Anew to enter into such a commitment. Anew is not acting as a fiduciary to you.

These materials are solely for informational purposes and shall not constitute an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities. These materials are confidential, may not be disclosed, summarized or otherwise referred to, in whole or in part, except as agreed to in writing by Anew.

The information provided herein is not all-inclusive, nor does it contain all information that may be desirable or required in order to properly evaluate the transaction discussed herein.

The information presented in these materials has been developed internally and/or obtained from sources believed to be reliable; however, Anew does not guarantee nor makes any representation or warranty, express or implied, as to the accuracy, adequacy, timeliness or completeness of such information or any

Oral information provided in connection herewith, or any data such information generates, accepts no responsibility, obligation or liability (whether direct or indirect, in contract, tort or a) in relation to any of such information and assumes no responsibility for independent verification of such information. Anew and its officers, employees and agents expressly disclaim any and all liability which may be based on this document and any errors therein or omissions therefrom. Without limiting the generality of the foregoing, no audit or review has been undertaken by an independent third party of the financial assumptions, data, results, calculations and forecasts contained, presented or referred to in this document. Neither Anew nor any of its officers, employees or agents, make any representation or warranty, express or implied, that any transaction has been or may be affected on the terms or in the manner stated in this document.

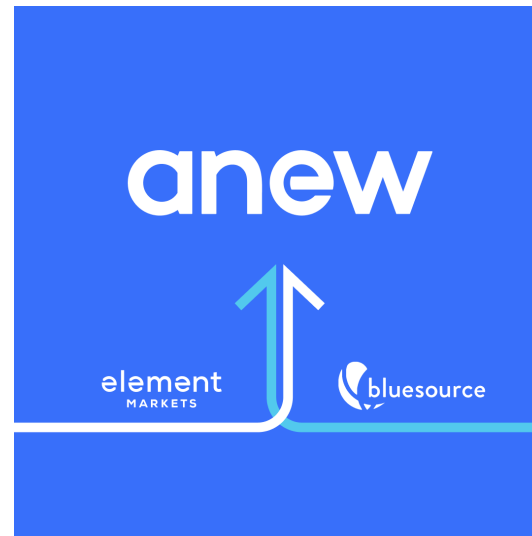
By accepting these materials, you hereby acknowledge that you are aware, and that you will advise your representatives that, the federal and state securities laws prohibit any person who has material, nonpublic information about a company from purchasing or selling securities of such a company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

To the extent such materials include estimates or forecasts of future financial performance (including estimates of potential cost savings and synergies) prepared by or reviewed or discussed with your

Representatives and/or other potential transaction participants, or obtained from public sources, we have assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such representatives (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates). These materials may include forward-looking statements that represent Anew's opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. Any forward-looking statements speak only as of the date they are made, and Anew assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Actual results may differ materially from those projected in these materials due to factors including, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, and competitive conditions.

These materials were designed for use by specific persons familiar with your business and affairs and Anew assumes no obligation to update or otherwise revise these materials. Anew does not provide tax, accounting, financial, investment, regulatory, legal or other advice, and you are advised to consult with your own tax, accounting, financial, investment, regulatory or legal advisers. If you are not the intended recipient of this document, please delete and destroy all copies immediately.

**Where our legacy of knowledge, trust
and innovation meets the defining
challenge of our time.**



Majority Owned by **THE RISE FUND**

Who we are

Anew brings together climate-committed businesses and environmental projects to create measurable impact. Together, we are helping build the low-carbon economy of the future.

- **Largest marketer and developer** of high-quality carbon offsets and environmental credits in North America
- **Most experienced** participant in environmental credit markets in North America
- Led by a team of **proven experts** with decades of success in the environmental commodities space
- Innovator and first mover on **new protocols and pathways** in LCFS, RINs, Carbon
- **Expansive geographic reach** with offices across the U.S., Canada & Europe
- The **most decorated firm** in the industry, receiving major awards and first place market rankings

30+
YEARS OF EXPERIENCE

100M
TONNES OFFSETS
TRANSACTIONAL

>20%
OF RNG USED IN U.S.
TRANSPORTATION
MARKETS

4M+
ACRES UNDER
MANAGEMENT

anew

Product solutions



Carbon Credits



Renewable Natural Gas



Nature-based Solutions



Advisory Services



Emission Credits



EV-LCFS Credits



**Renewable Energy
Credits**



**Project Development &
Capital Formation**

Strong regulatory environment & corporate support driving RNG growth

CORPORATE INVESTMENTS IN RNG



NW Natural and Element Markets Team up to Deliver Benefits of Renewable Natural Gas to Customers



Natural Gas Leader Provides New Affordable Green Energy Option



Anew™ Offers First Green-e® Renewable Fuels Certified Retail Product



Element Markets Supplies RNG for First U.S. Renewable Liquefied Natural Gas Bunkering

GROWTH IN RNG MANDATES

ORG.	GEOGRAPHY	TARGET OR MANDATE
SoCalGas <small>A Sempra Energy utility</small>		20% RNG by 2030
		20% RNG by 2030
		15% RNG by 2030, 30% RNG by 2050
		15% RNG by 2030
		5% RNG by 2025
EU member states		35 bcm RNG by 2030
		€4.8 b support scheme for RNG
		10% RNG by 2030, 800 m investment
10 state-owned enterprises		10 bcm by 2025

CORPORATE SUPPORT FOR RNG ACROSS INDUSTRIES

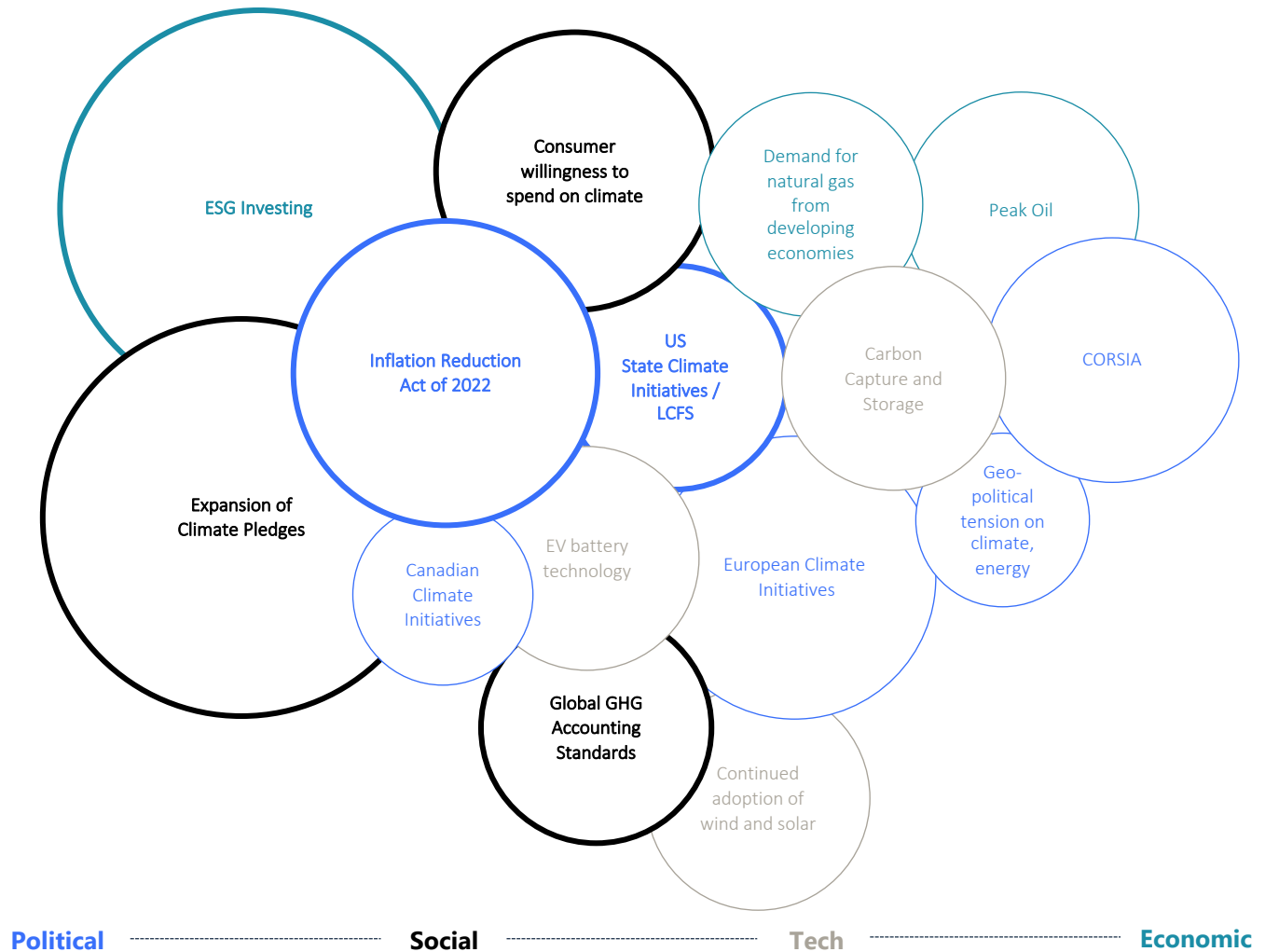


Strategic landscape of environmental commodity markets

2021

2030

- **ESG investing, climate pledges, consumer WTP driving interest**
- **GHG accounting standards**
- **Federal and State Climate Initiatives**
- **Inflation Reduction Act**



Regulatory momentum shifting from volumetric to CI-driven programs

Inflation Reduction Act provides \$369B in climate and energy incentives and spending

CATEGORY	DETAILS	CI FACTOR
Elective payment	<ul style="list-style-type: none"> Limited to “applicable entities” Includes taxpayers claiming 45V clean hydrogen, 4Q carbon oxide sequestration, and 48X manufacturing credit 	--
Credit transfer	<ul style="list-style-type: none"> Allows for transfer of credits between taxpayers 	--
Biogas property	<ul style="list-style-type: none"> Qualifying biogas property incl. digesters and cleaning/conditioning equip. Effective for property placed in service after 12/31/22 and constructed prior to 1/1/25 6% base credit / 30% for meeting labor requirements 	--
Clean fuel blender incentives	<ul style="list-style-type: none"> Alternative Fuel Tax Credit extended through 12/31/24 	--
SAF credit	<ul style="list-style-type: none"> New credit for SAF equal to \$1.25 plus max \$0.50 in supplementary amount 	Supplementary amount equal to \$0.01 for each pp GHG reduction >50%
Clean fuel production credits	<ul style="list-style-type: none"> Sec. 45Z Clean Fuel Production Tax Credit effective 1/1/25 through 12/31/27 Max \$0.02 per gallon base credit / \$1.00 credit for meeting labor standards For SAF, max \$0.35 per gallon base credit / \$1.75 credit for meeting labor standards 	Credit level determined by fuel’s GHG emissions
Clean hydrogen credit	<ul style="list-style-type: none"> New per kg clean hydrogen credit for 10-yr period after facility placed in service Max \$0.60 per kg base credit / \$3.00 per kg increased credit for meeting labor standards Book and claim incorporated for RNG and biogas inputs 	Credit level varies based on lifecycle GHG emissions

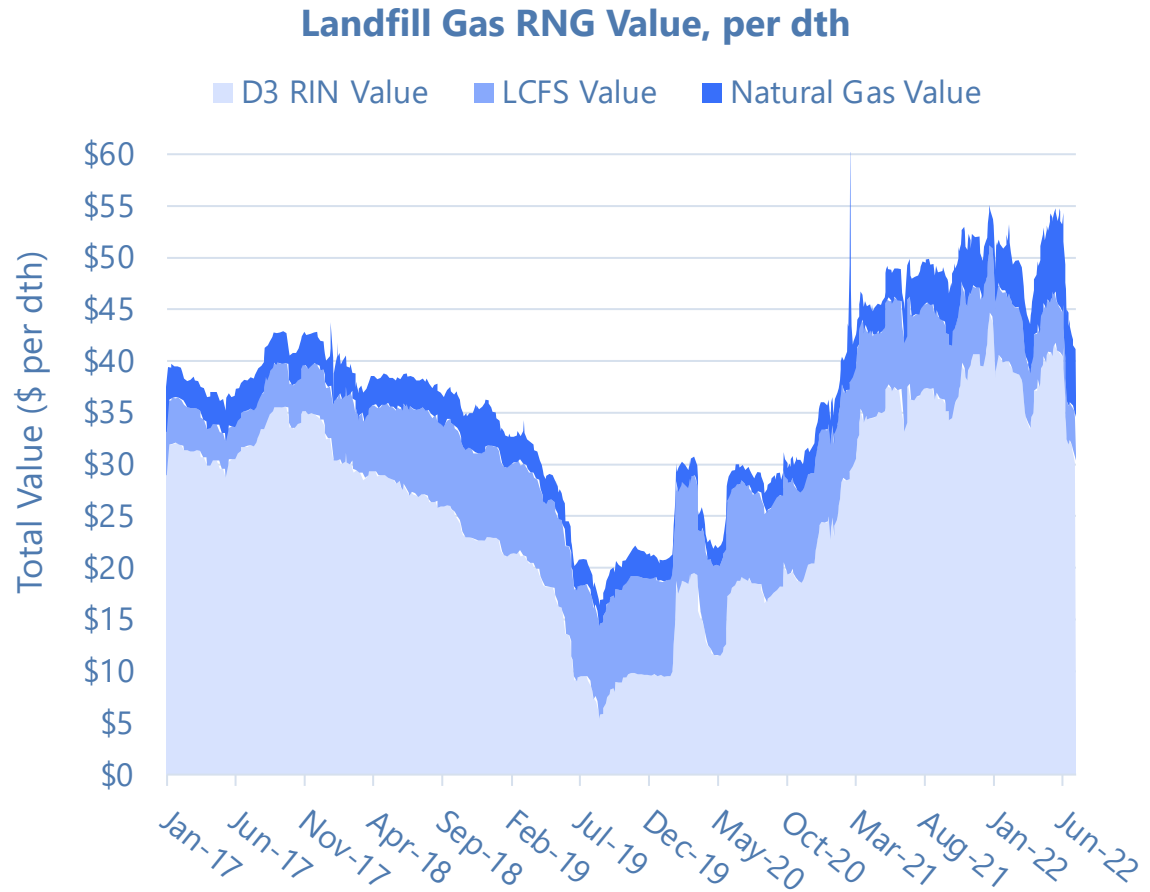


RNG premiums in U.S. transportation market – landfill gas

Sustainability buyers seeking RNG must compete with demand from the RFS and LCFS compliance markets, which yield over **\$40/MMBtu** of stacked value for landfill gas (bundled)

RFS = Volumetric

LCFS = CI-driven

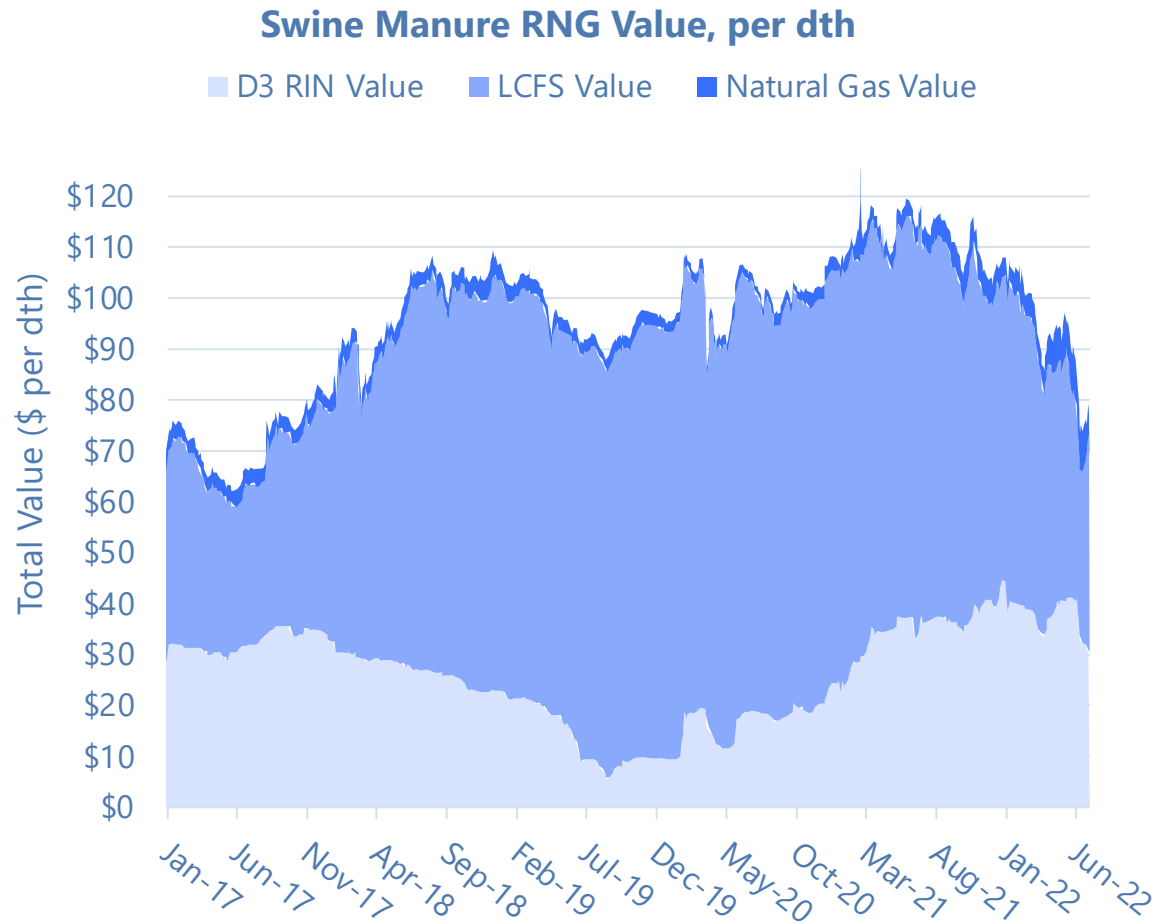


RNG premiums in U.S. transportation market – swine gas

Sustainability buyers seeking RNG must compete with demand from the RFS and LCFS compliance markets, which yield **\$80/MMBtu** of stacked value for swine gas (bundled)

RFS = Volumetric

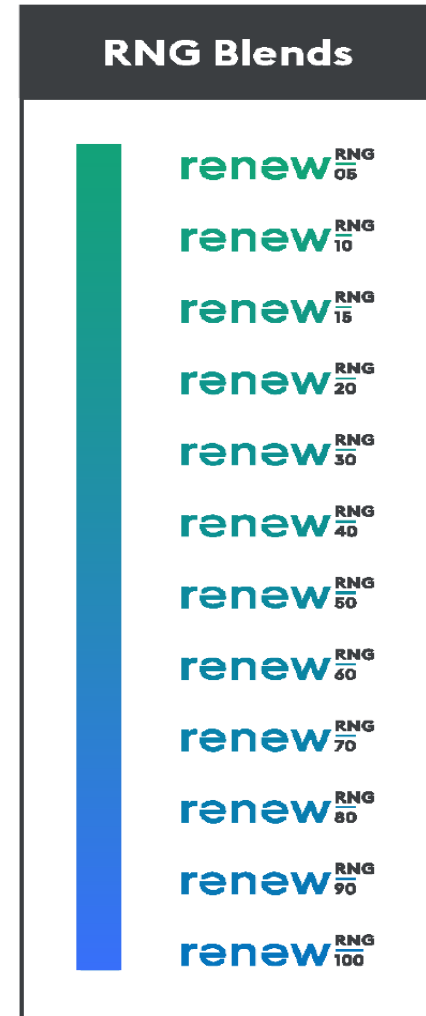
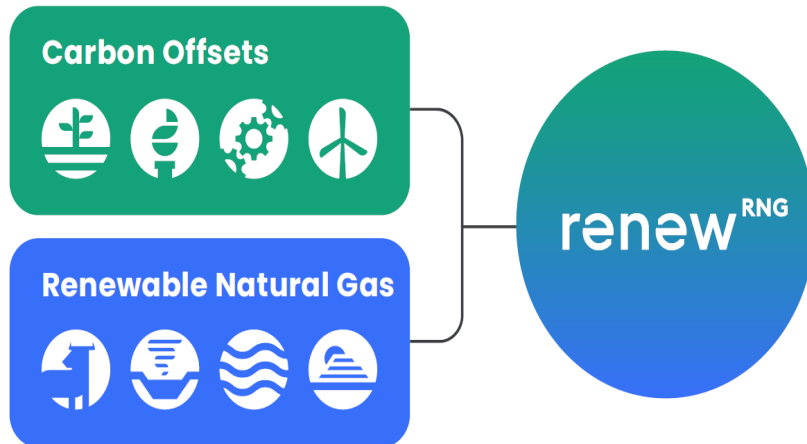
LCFS = CI-driven



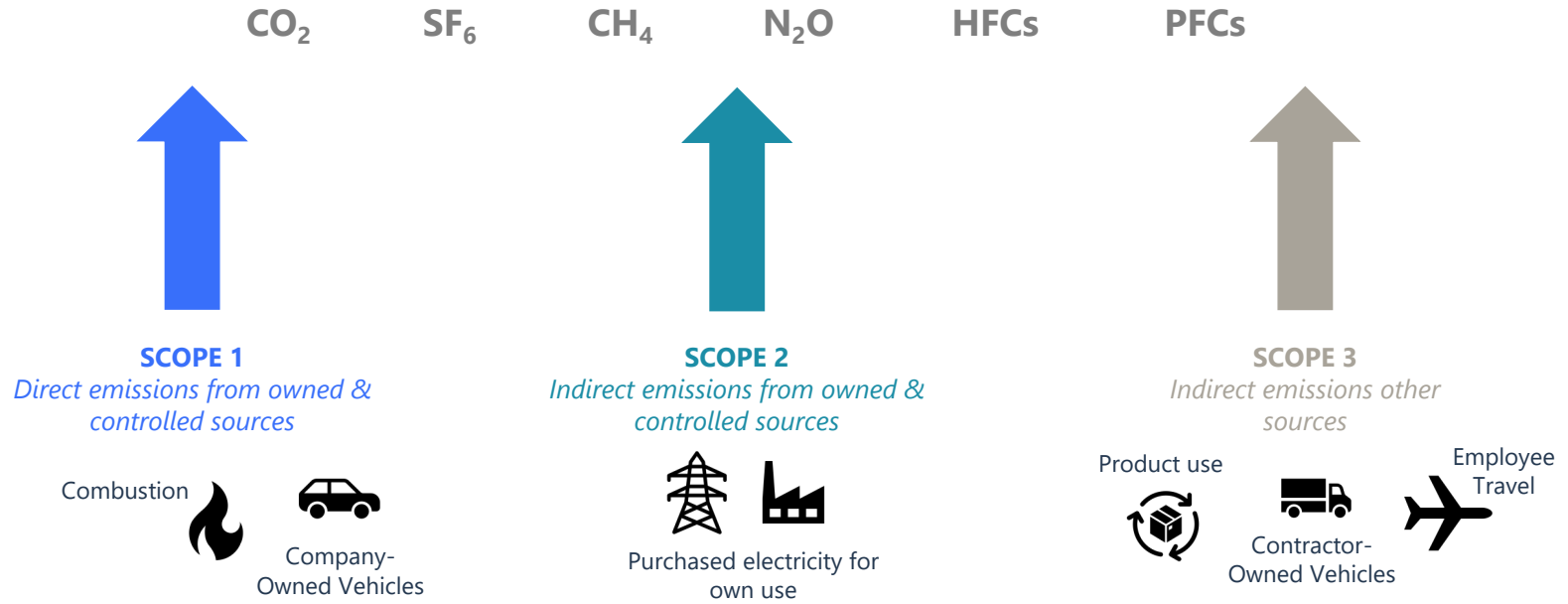
RNG for sustainability buyers

- Pricing is **significantly less** than the cost of RFS-qualifying RNG available in the market today
- **Book and claim accounting** allows for flexible natural gas procurement strategies
- Pipeline-injected RNG is the only option that meets the following requirements:
 - Qualifies as **carbon neutral** for CDP
 - Qualifies as **Green-e Renewable** if used for power generation
 - Qualifies as **on-site renewable** where carbon offsets or Medium Btu does not
- RNG is the only resource that provides **direct path** to Scope 1 reductions
- Digital tracking systems have increased **liquidity, integrity,** and **assurance** for RNG transactions in voluntary markets

- Anew manages a portfolio of pipeline injected RNG Environmental Attributes (EAs) that is listed as Renewable Thermal Certificates (RTCs) on the M-RETS registry.
- The RTCs, when re-bundled with natural gas, qualify to generate Green-e electricity and/or are carbon neutral as a Scope 1 reduction under CDP and other CSR platforms (as verified by an independent verifier).
- Pricing is significantly less than the cost of RFS-qualifying RNG available in the market today.



Getting to "net zero"



RNG

RECs

Carbon Offsets



What's next?

- New regulatory programs will **drive RNG project development** and grow RNG market
- Potential for the recognition of lifecycle greenhouse gas emissions will allow for low and ultra-low carbon intensity RNG to be **fully valued in the voluntary markets**
- Innovative products are being introduced to help sustainability buyers **overcome barriers and optimize procurement** of RNG
- **“Net zero” commitments** will continue to grow
- Continued focus on **standardization and regulation of target-setting and harmonization of reporting** to strengthen credibility and legitimacy of corporate climate action
- Growing emphasis on compliance and voluntary **carbon disclosure** and **transparency**

Thank you.

Emissions House of the Year

Energy Risk Magazine

2021, 2020, 2018, 2014, 2010

Environmental Products House of the Year

Energy Risk Magazine

2022, 2019

Energy Risk Environmental Rankings

#1 U.S. Regional Greenhouse Gas Dealer

#1 U.S. Voluntary GHG Credit Dealer

#2 Renewable Energy Credit Dealer

Environmental Finance Annual Market Rankings

Best Project Developer (All North American Markets)

Best Offset Originator (California)

Best Trading Company - RINs

Best Advisory - RINs

Best Advisory/Consultancy (North American Markets)

Best Trading Company (North American Markets)

Best Trading Company, Options – California

Best Trading Company, Spot & Futures - California

Best Trading Company – RECs (*runner up*)

Best Advisory – RECs (*runner-up*)

anew



Renewable Natural Gas: C&I Procurement and Green Programs for Gas Utilities

REM 2022

Scaling for environmental impact

September 16, 2022

www.anewclimate.com

Confidential and proprietary

anew

Disclaimer

These materials have been provided to you by Anew Climate, LLC on behalf of itself and/or its affiliates (collectively, "Anew" or "the Company") at your request and in connection with an actual or potential transaction and may not be used or relied upon for any purpose, including, without limitation, to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. These materials do not constitute an obligation of any party to enter into a transaction or investment, and it is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital, nor does it obligate Anew to enter into such a commitment. Anew is not acting as a fiduciary to you.

These materials are solely for informational purposes and shall not constitute an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities. These materials are confidential, may not be disclosed, summarized or otherwise referred to, in whole or in part, except as agreed to in writing by Anew.

The information provided herein is not all-inclusive, nor does it contain all information that may be desirable or required in order to properly evaluate the transaction discussed herein.

The information presented in these materials has been developed internally and/or obtained from sources believed to be reliable; however, Anew does not guarantee nor makes any representation or warranty, express or implied, as to the accuracy, adequacy, timeliness or completeness of such information or any

Oral information provided in connection herewith, or any data such information generates, accepts no responsibility, obligation or liability (whether direct or indirect, in contract, tort or a) in relation to any of such information and assumes no responsibility for independent verification of such information. Anew and its officers, employees and agents expressly disclaim any and all liability which may be based on this document and any errors therein or omissions therefrom. Without limiting the generality of the foregoing, no audit or review has been undertaken by an independent third party of the financial assumptions, data, results, calculations and forecasts contained, presented or referred to in this document. Neither Anew nor any of its officers, employees or agents, make any representation or warranty, express or implied, that any transaction has been or may be affected on the terms or in the manner stated in this document.

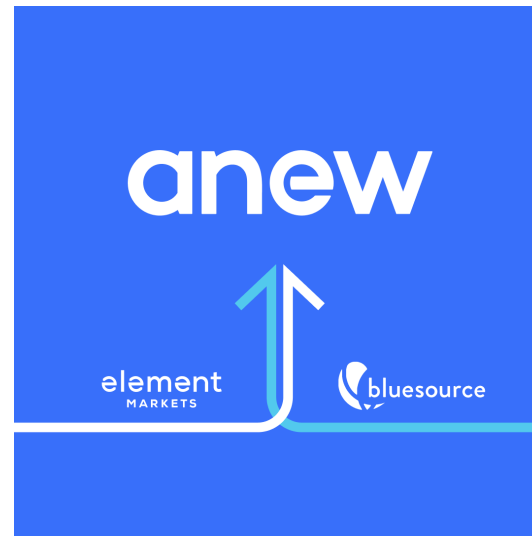
By accepting these materials, you hereby acknowledge that you are aware, and that you will advise your representatives that, the federal and state securities laws prohibit any person who has material, nonpublic information about a company from purchasing or selling securities of such a company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

To the extent such materials include estimates or forecasts of future financial performance (including estimates of potential cost savings and synergies) prepared by or reviewed or discussed with your

Representatives and/or other potential transaction participants, or obtained from public sources, we have assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such representatives (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates). These materials may include forward-looking statements that represent Anew's opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. Any forward-looking statements speak only as of the date they are made, and Anew assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Actual results may differ materially from those projected in these materials due to factors including, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, and competitive conditions.

These materials were designed for use by specific persons familiar with your business and affairs and Anew assumes no obligation to update or otherwise revise these materials. Anew does not provide tax, accounting, financial, investment, regulatory, legal or other advice, and you are advised to consult with your own tax, accounting, financial, investment, regulatory or legal advisers. If you are not the intended recipient of this document, please delete and destroy all copies immediately.

**Where our legacy of knowledge, trust
and innovation meets the defining
challenge of our time.**



Majority Owned by **THE RISE FUND**

Who we are

Anew brings together climate-committed businesses and environmental projects to create measurable impact. Together, we are helping build the low-carbon economy of the future.

- **Largest marketer and developer** of high-quality carbon offsets and environmental credits in North America
- **Most experienced** participant in environmental credit markets in North America
- Led by a team of **proven experts** with decades of success in the environmental commodities space
- Innovator and first mover on **new protocols and pathways** in LCFS, RINs, Carbon
- **Expansive geographic reach** with offices across the U.S., Canada & Europe
- The **most decorated firm** in the industry, receiving major awards and first place market rankings

30+
YEARS OF EXPERIENCE

100M
TONNES OFFSETS
TRANSACTIONAL

>20%
OF RNG USED IN U.S.
TRANSPORTATION
MARKETS

4M+
ACRES UNDER
MANAGEMENT

anew

Product solutions



Carbon Credits



Renewable Natural Gas



Nature-based Solutions



Advisory Services



Emission Credits



EV-LCFS Credits



**Renewable Energy
Credits**



**Project Development &
Capital Formation**

Strong regulatory environment & corporate support driving RNG growth

CORPORATE INVESTMENTS IN RNG



NW Natural and Element Markets Team up to Deliver Benefits of Renewable Natural Gas to Customers



Natural Gas Leader Provides New Affordable Green Energy Option



Anew™ Offers First Green-e® Renewable Fuels Certified Retail Product



Element Markets Supplies RNG for First U.S. Renewable Liquefied Natural Gas Bunkering

GROWTH IN RNG MANDATES

ORG.	GEOGRAPHY	TARGET OR MANDATE
SoCalGas <small>A Sempra Energy utility</small>		20% RNG by 2030
		20% RNG by 2030
		15% RNG by 2030, 30% RNG by 2050
		15% RNG by 2030
		5% RNG by 2025
EU member states		35 bcm RNG by 2030
		€4.8 b support scheme for RNG
		10% RNG by 2030, 800 m investment
10 state-owned enterprises		10 bcm by 2025

CORPORATE SUPPORT FOR RNG ACROSS INDUSTRIES

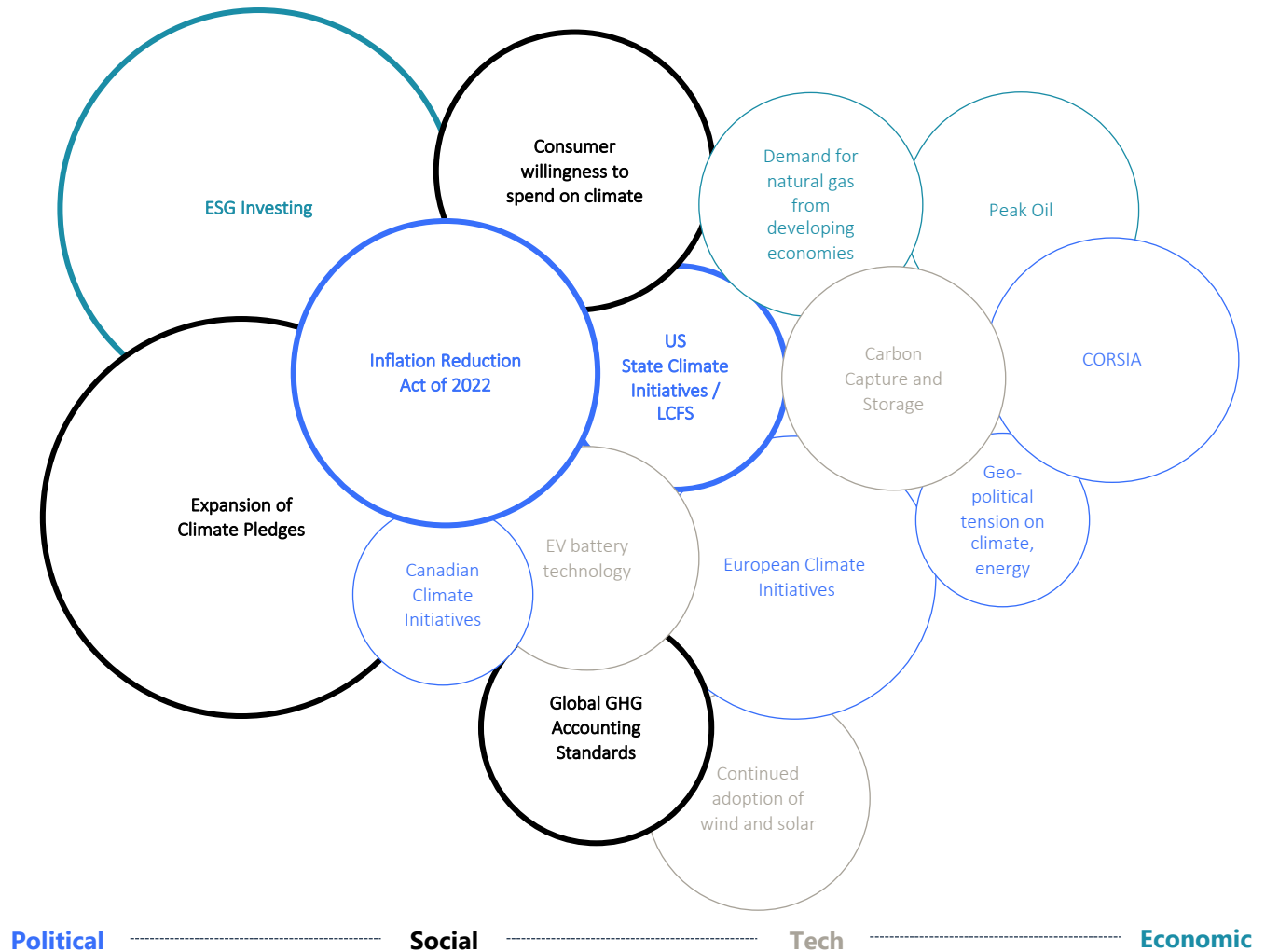


Strategic landscape of environmental commodity markets

2021

2030

- **ESG investing, climate pledges, consumer WTP driving interest**
- **GHG accounting standards**
- **Federal and State Climate Initiatives**
- **Inflation Reduction Act**



Regulatory momentum shifting from volumetric to CI-driven programs

Inflation Reduction Act provides \$369B in climate and energy incentives and spending

CATEGORY	DETAILS	CI FACTOR
Elective payment	<ul style="list-style-type: none"> Limited to “applicable entities” Includes taxpayers claiming 45V clean hydrogen, 4Q carbon oxide sequestration, and 48X manufacturing credit 	--
Credit transfer	<ul style="list-style-type: none"> Allows for transfer of credits between taxpayers 	--
Biogas property	<ul style="list-style-type: none"> Qualifying biogas property incl. digesters and cleaning/conditioning equip. Effective for property placed in service after 12/31/22 and constructed prior to 1/1/25 6% base credit / 30% for meeting labor requirements 	--
Clean fuel blender incentives	<ul style="list-style-type: none"> Alternative Fuel Tax Credit extended through 12/31/24 	--
SAF credit	<ul style="list-style-type: none"> New credit for SAF equal to \$1.25 plus max \$0.50 in supplementary amount 	Supplementary amount equal to \$0.01 for each pp GHG reduction >50%
Clean fuel production credits	<ul style="list-style-type: none"> Sec. 45Z Clean Fuel Production Tax Credit effective 1/1/25 through 12/31/27 Max \$0.02 per gallon base credit / \$1.00 credit for meeting labor standards For SAF, max \$0.35 per gallon base credit / \$1.75 credit for meeting labor standards 	Credit level determined by fuel’s GHG emissions
Clean hydrogen credit	<ul style="list-style-type: none"> New per kg clean hydrogen credit for 10-yr period after facility placed in service Max \$0.60 per kg base credit / \$3.00 per kg increased credit for meeting labor standards Book and claim incorporated for RNG and biogas inputs 	Credit level varies based on lifecycle GHG emissions

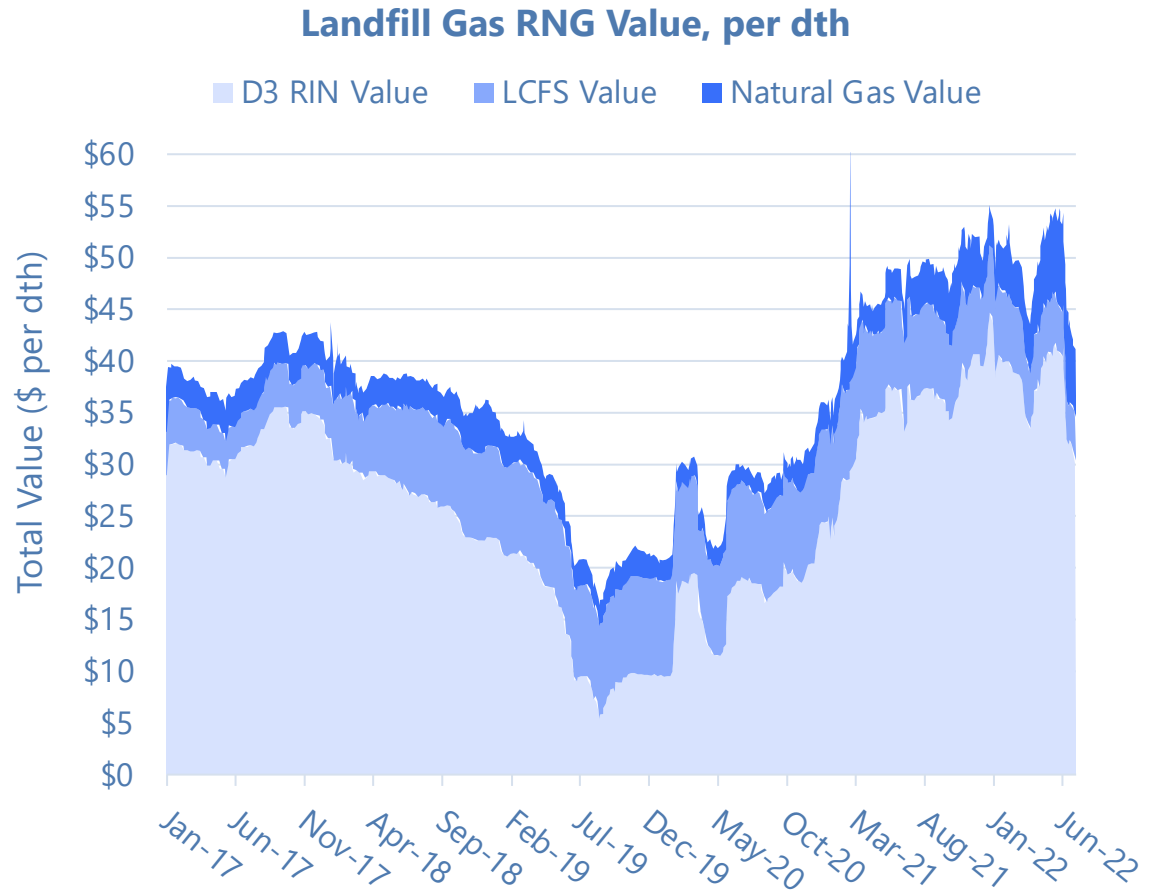


RNG premiums in U.S. transportation market – landfill gas

Sustainability buyers seeking RNG must compete with demand from the RFS and LCFS compliance markets, which yield over **\$40/MMBtu** of stacked value for landfill gas (bundled)

RFS = Volumetric

LCFS = CI-driven

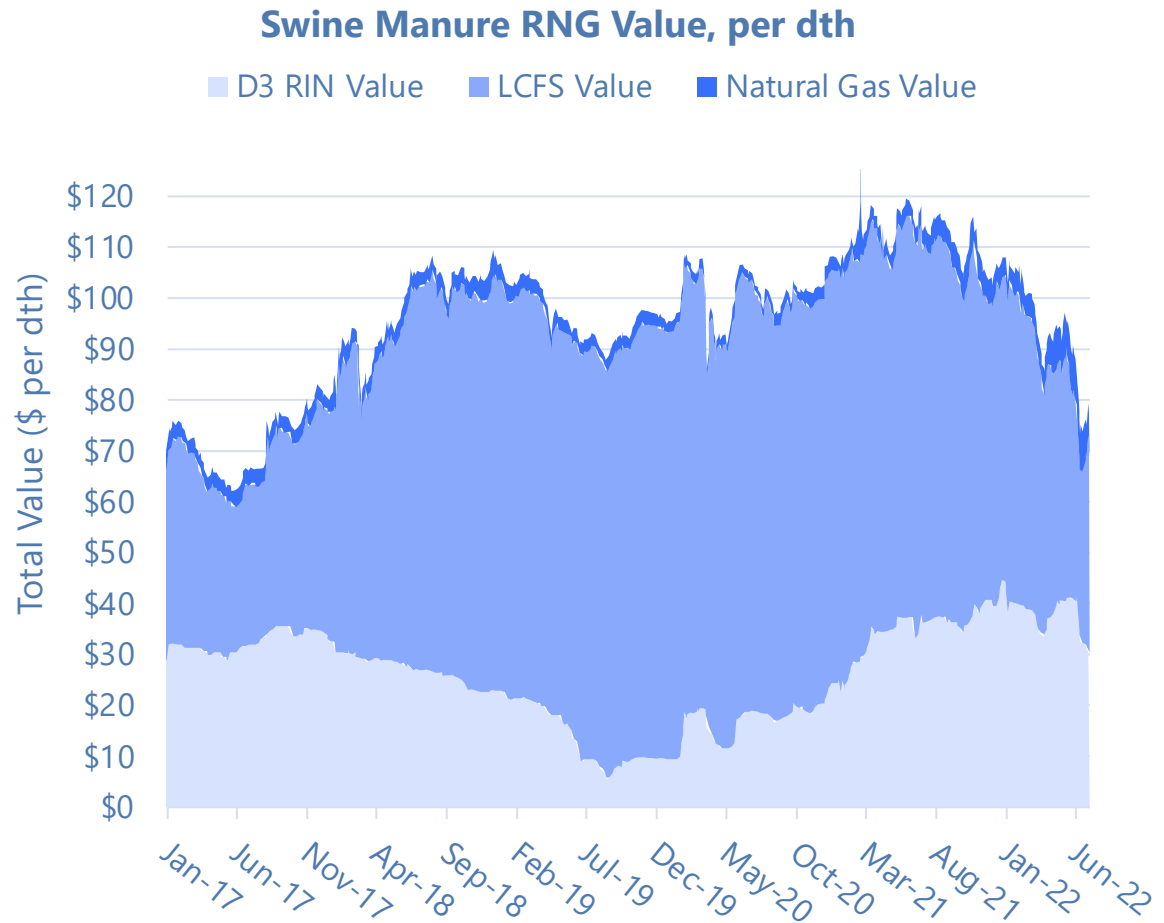


RNG premiums in U.S. transportation market – swine gas

Sustainability buyers seeking RNG must compete with demand from the RFS and LCFS compliance markets, which yield **\$80/MMBtu** of stacked value for swine gas (bundled)

RFS = Volumetric

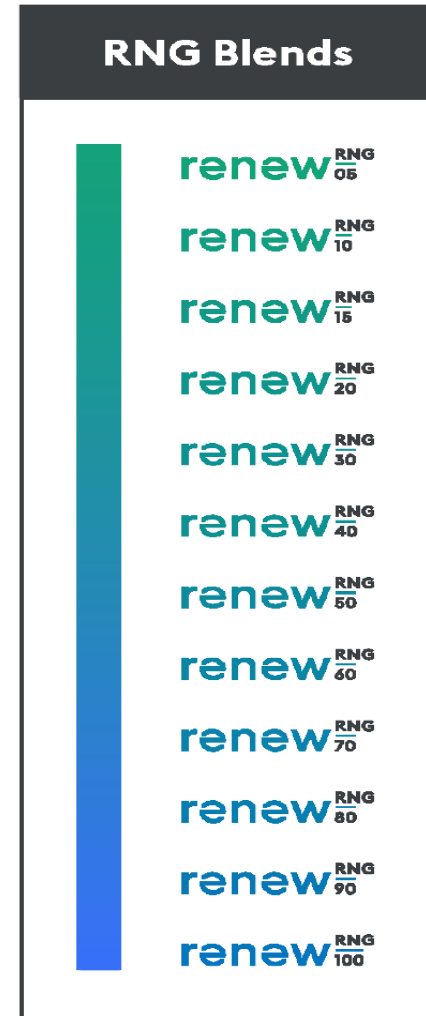
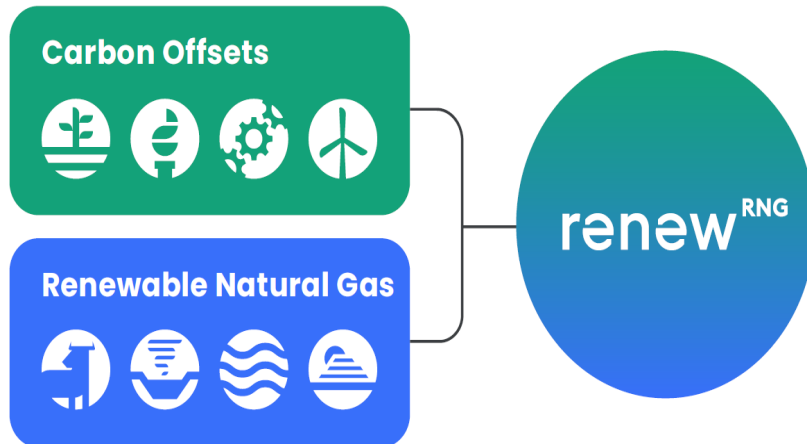
LCFS = CI-driven



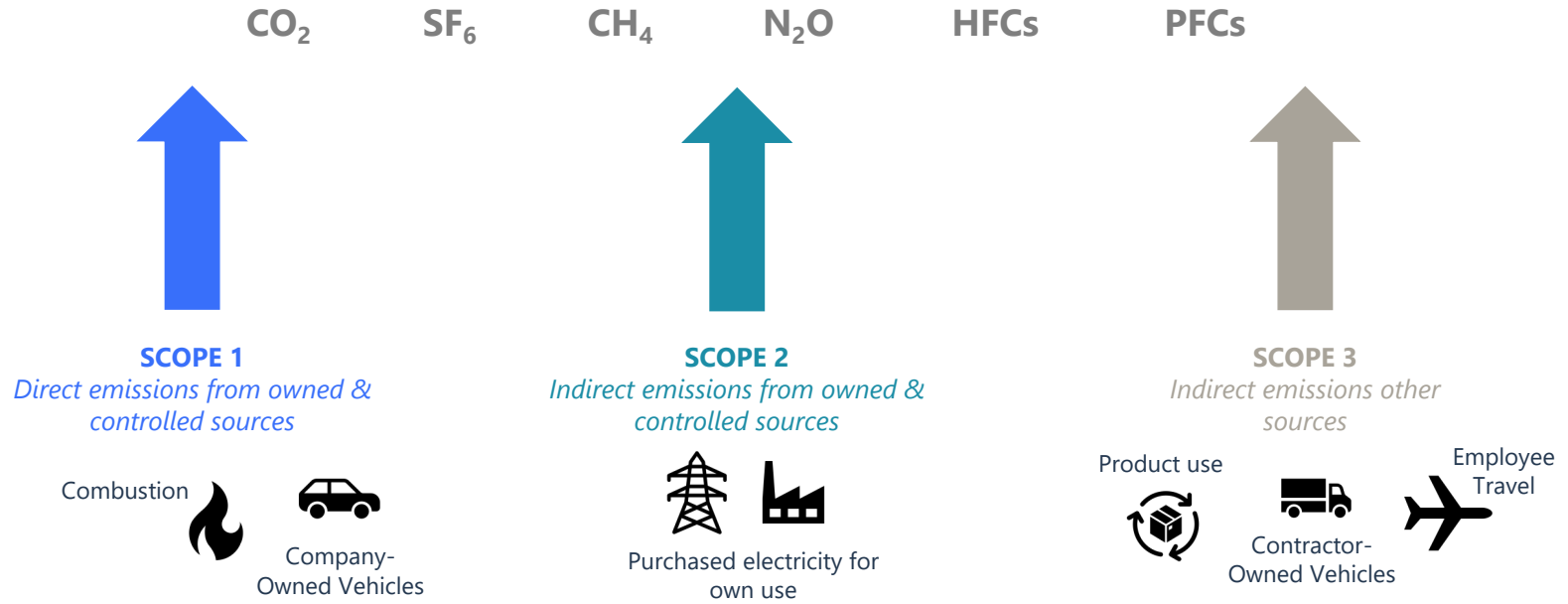
RNG for sustainability buyers

- Pricing is **significantly less** than the cost of RFS-qualifying RNG available in the market today
- **Book and claim accounting** allows for flexible natural gas procurement strategies
- Pipeline-injected RNG is the only option that meets the following requirements:
 - Qualifies as **carbon neutral** for CDP
 - Qualifies as **Green-e Renewable** if used for power generation
 - Qualifies as **on-site renewable** where carbon offsets or Medium Btu does not
- RNG is the only resource that provides **direct path** to Scope 1 reductions
- Digital tracking systems have increased **liquidity, integrity,** and **assurance** for RNG transactions in voluntary markets

- Anew manages a portfolio of pipeline injected RNG Environmental Attributes (EAs) that is listed as Renewable Thermal Certificates (RTCs) on the M-RETS registry.
- The RTCs, when re-bundled with natural gas, qualify to generate Green-e electricity and/or are carbon neutral as a Scope 1 reduction under CDP and other CSR platforms (as verified by an independent verifier).
- Pricing is significantly less than the cost of RFS-qualifying RNG available in the market today.



Getting to "net zero"



RNG

RECs

Carbon Offsets



What's next?

- New regulatory programs will **drive RNG project development** and grow RNG market
- Potential for the recognition of lifecycle greenhouse gas emissions will allow for low and ultra-low carbon intensity RNG to be **fully valued in the voluntary markets**
- Innovative products are being introduced to help sustainability buyers **overcome barriers and optimize procurement** of RNG
- **“Net zero” commitments** will continue to grow
- Continued focus on **standardization and regulation of target-setting and harmonization of reporting** to strengthen credibility and legitimacy of corporate climate action
- Growing emphasis on compliance and voluntary **carbon disclosure** and **transparency**

Thank you.

Emissions House of the Year

Energy Risk Magazine

2021, 2020, 2018, 2014, 2010

Environmental Products House of the Year

Energy Risk Magazine

2022, 2019

Energy Risk Environmental Rankings

#1 U.S. Regional Greenhouse Gas Dealer

#1 U.S. Voluntary GHG Credit Dealer

#2 Renewable Energy Credit Dealer

Environmental Finance Annual Market Rankings

Best Project Developer (All North American Markets)

Best Offset Originator (California)

Best Trading Company - RINs

Best Advisory - RINs

Best Advisory/Consultancy (North American Markets)

Best Trading Company (North American Markets)

Best Trading Company, Options – California

Best Trading Company, Spot & Futures - California

Best Trading Company – RECs (*runner up*)

Best Advisory – RECs (*runner-up*)

anew