

Typical contents of a Market analysis report (can be tailored to each client's requirements to focus on a specific country or set of countries, CI Score range, consumer segment, time-horizon etc)

- A. General narrative of the 3 scenarios
- B. Prospective analysis of biomethane demand by main production type (feedstocks, CI Score levels) at European (EU+UK) level for each scenario
 - a. Merit order of volumes and acceptable end-prices by consumer segment based on end-market structure (taxes, EU-ETS, specific regulated markets with penalty system, competition with alternative solutions, etc.)
 - b. Detailed description of assumptions by main market [Segment x Country] included in the model
- C. Prospective analysis of biomethane supply by main production type (feedstock, CI Score levels) at European (EU+UK) level for each scenario
 - a. Merit order of yearly biomethane production potential (greenfield and brownfield including biogas upgrades to biomethane)
 - b. Detailed description of assumptions on biomethane potential by CI Score, production potential by country, and competitiveness
- D. Modelling outputs and associated strategic implications:
 - a. Presentation of the main "pockets" of interest for biomethane in other European markets with volumes and price levels by time-horizon:
 - i. **Transport markets** – driven by “open market” rules or by “allowance markets” where relevant (blending obligations based on GHG emission reductions or volumes): detailed modelling of supply/demand equilibriums is included in the model, notably for: THG Quoten (Germany), RTFO (UK), ERE (to replace HBE in the Netherlands), IRICC (to replace TIRUERT in France) based on latest regulatory updates.
 - ii. **Buildings market** – driven by decarbonisation / blending obligations and economic parameters (incl. EU-ETS II): detailed modelling of supply/demand equilibriums, penalty/opt-out levels etc. is included in the model, notably for: Biomethane Production Certificates (CPB market) in France, GEG (Building Energy Act) in Germany, GGE in the Netherlands, etc.
 - iii. **Industrial markets** – modelling of projected biomethane consumption of industrial players depending on fiscal / regulatory incentives (EU-ETS I, ESR / EU-ETS II, national schemes), decarbonisation and economic constraints by sector, carbon accounting rules, etc.
 - iv. **Maritime fuels market** – driven by FuelEU Maritime and EU-ETS I, future of the IMO Net Zero Framework negotiations, evolution of bunkering facilities, evolution

of fleet engine technologies (share of NGV), availability and potential for alternative fuels (biofuels and e-molecules), evolution of EU-ETS prices, etc.

- b. Price curves for key geographies / markets and at European level (by CI Score, 2025-2050).

E. Analysis of short-term market dynamics:

- a. Dynamics observed in terms of contractual structure: inclination of different types of end-market players to engage in BPAs, observed contractual structures (duration, indexation rules, volume engagements, other types of engagements etc.), development prospects.
- b. Dynamics observed in terms of cross-border exchanges and consumer purchasing criteria.