



ceres
energy

Leading green gas aggregator & shipper

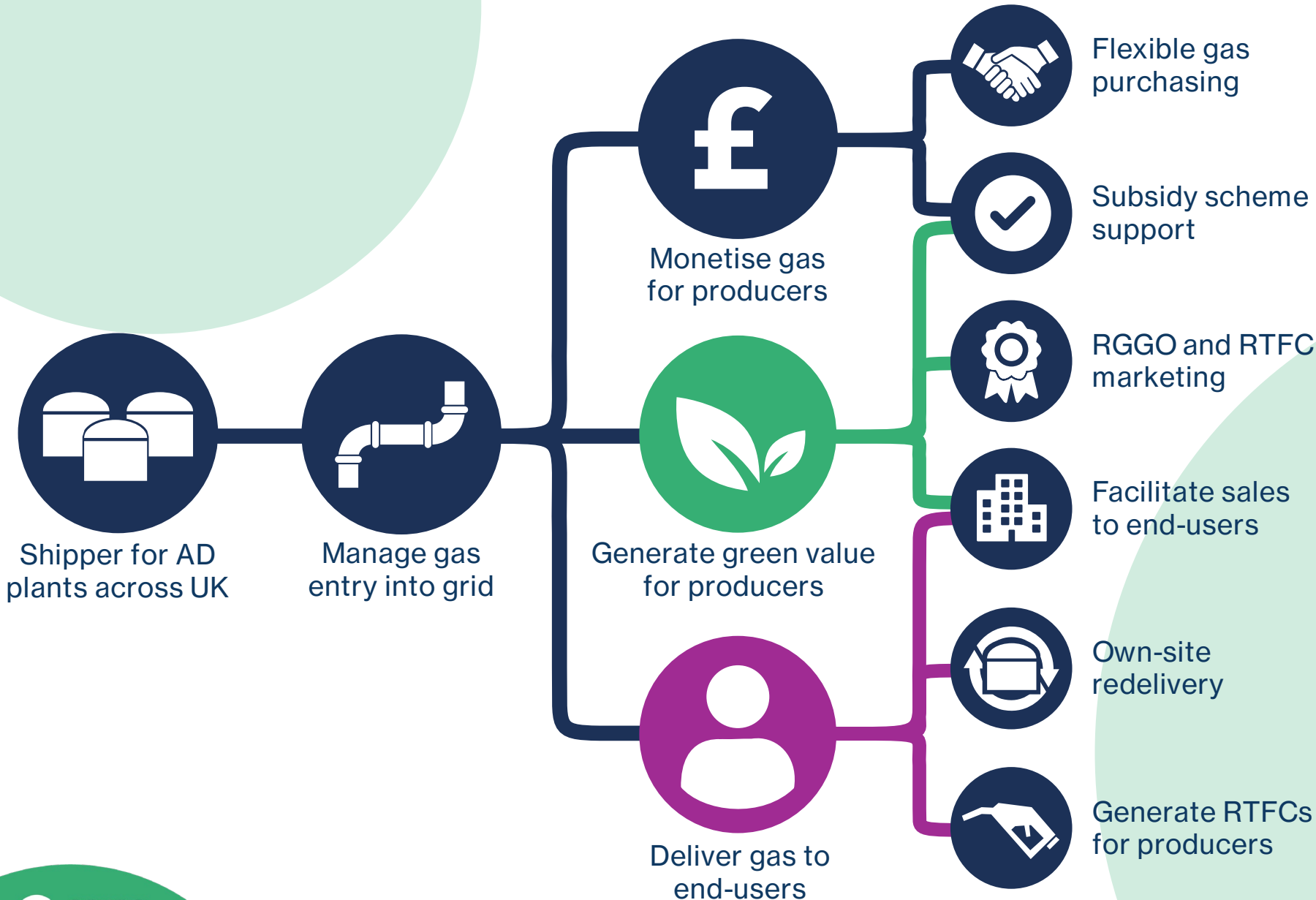
Biomethane Beyond the Scheme

*Market opportunities for non-GGSS
biomethane*



Sam Clutterbuck - *Head of Gas Operations and Trading*

What we do



1995

Began actively trading in the GB gas market

2008

Became licensed gas shipper in GB

2012

Became first commercial biomethane shipper in GB and began trading in green gas certificate market

2013

Became supplier for first bio-CNG station in GB

2017

ISCC certified for sustainable practices & transparent supply chain management

2021

Became licensed gas shipper in ROI

2023

Became licensed gas shipper in NI

2024

Became founding member of the Green Gas Taskforce

2026

Becoming licensed gas shipper in Spain (PVB market)

About us



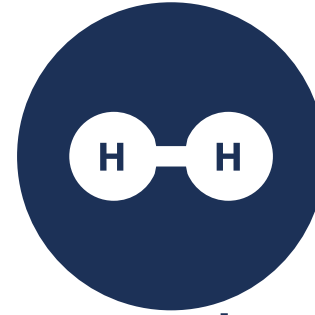
72_{/151}

AD Meter
Points in GB



2.1_{/5.9}

TWh shipped for
producers in 2025



1st

Contracted UK
Hydrogen Shipper



971_{/1022*}

GWh delivered to Road
Transport in 2025



4_{/4}

GB Injection Hubs for which we
are the contracted shipper



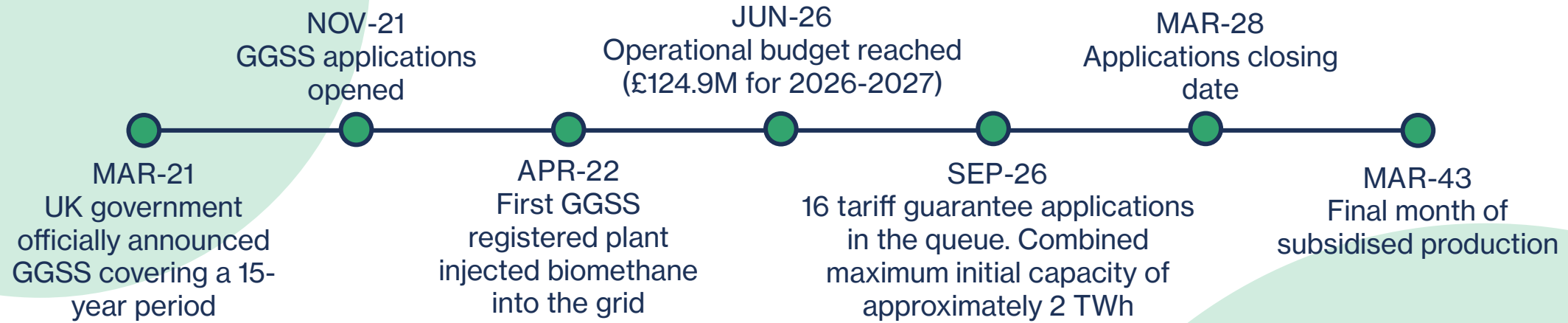
95%

Green Gas in
our Portfolio



Licensed Gas Shipper
in The Republic of
Ireland, Northern
Ireland & Great
Britain

Green Gas Support Scheme and participants



GGSS isn't available to everyone



GGSS oversubscribed

- 16 applications sit in the budget queue.
- £124.9M budget for 2026-27.
- Initial applications close in March 2028.



CHP plants

- GGSS only for newly registered biomethane sites.
- Ending FIT or ROC CHP plants can't rollover into GGSS.
- Upgrading to injection is an alternative route.



Legacy RHI plants

- Legacy RHI plants cannot re-enter GGSS.
- 20-year tariffs start expiring in the 2030s.
- Unsubsidised offtake is required.

For these producers, the question is not how to obtain GGSS, but how to build a viable commercial route without it.

Areas of demand for unsubsidised biomethane



Road Transport



Corporate

Routes to
market



Aviation



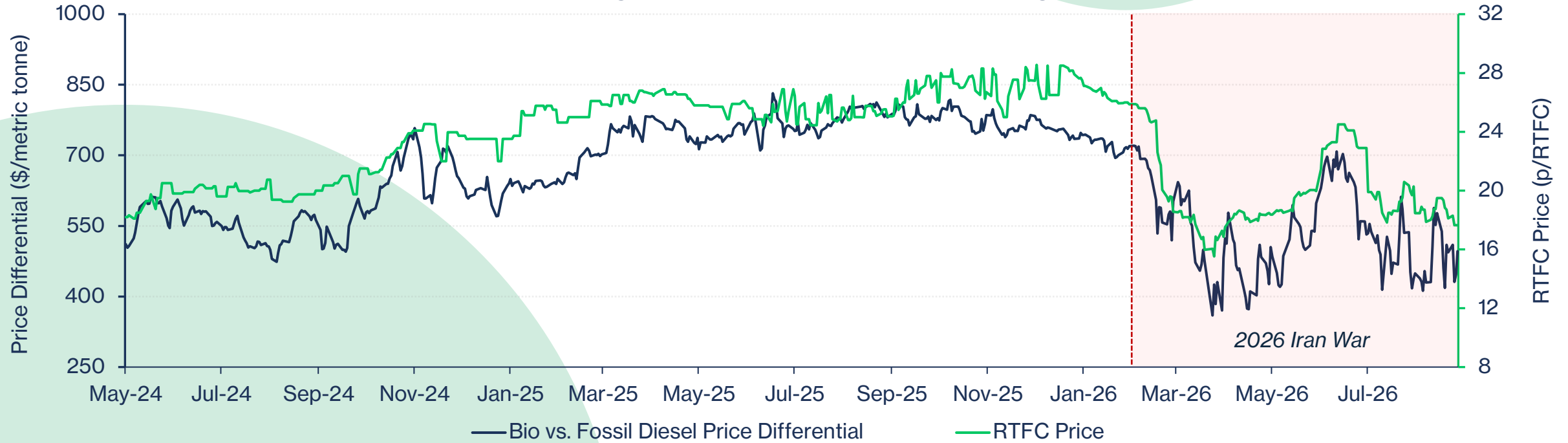
Maritime

Road Transport



RTFO obliges road fuel suppliers to supply a rising share of renewable fuel, earning tradeable RTFCs.

Blending Economics vs RTFC Pricing



Real demand, capped runway



2 – 10.2 TWh demand by 2030¹



91.4% of RTFC from biomethane outside UK²



RTFO obligation is flat beyond 2032



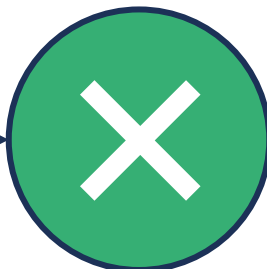
Tail pipe emissions and fuel duty considerations



Corporations wish to meet decarbonisation targets



Established frameworks used to report against



Conflicting requirements that don't credit biomethane

Framework	Grid-injected biomethane status	What would unlock demand
SECR	Accepted	Clearer recognition of biomethane/RGGOs in reporting guidance.
CDP	Accepted	Greater consistency across emissions frameworks and less ambiguity.
SBTi	Recognised, but lacks detail on practical application	Clear rules for using biomethane certificates towards targets (Renewal Policy exp. Q4 2026).
GHG Protocol	No definitive guidance	Market-instrument guidance establishing how biomethane certificates can be recognised (new draft exp. 2027).
UK ETS	Cannot be claimed	Recognition of certified biomethane as a zero-rated fuel.

The physical biomethane is available, but demand is constrained by uncertainty over how its environmental attributes will be recognised. Until frameworks credit biomethane, corporate offtake remains largely voluntary.

Sustainable Aviation Fuel (SAF)



Current State

- Mandate generates a policy-backed demand.
- Biomethane meets CI score requirements.
- AFF supports near-term development.

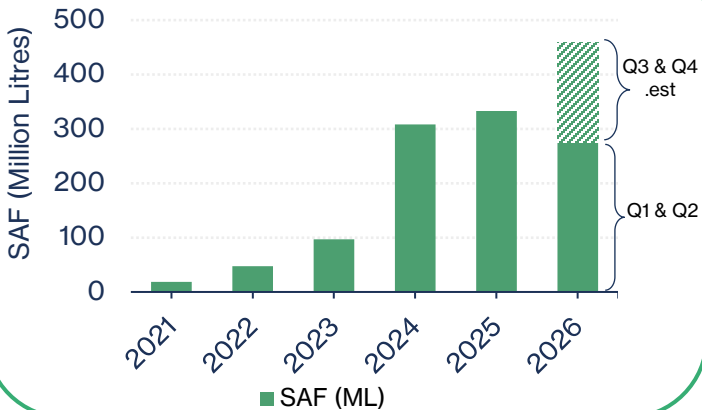


Outlook

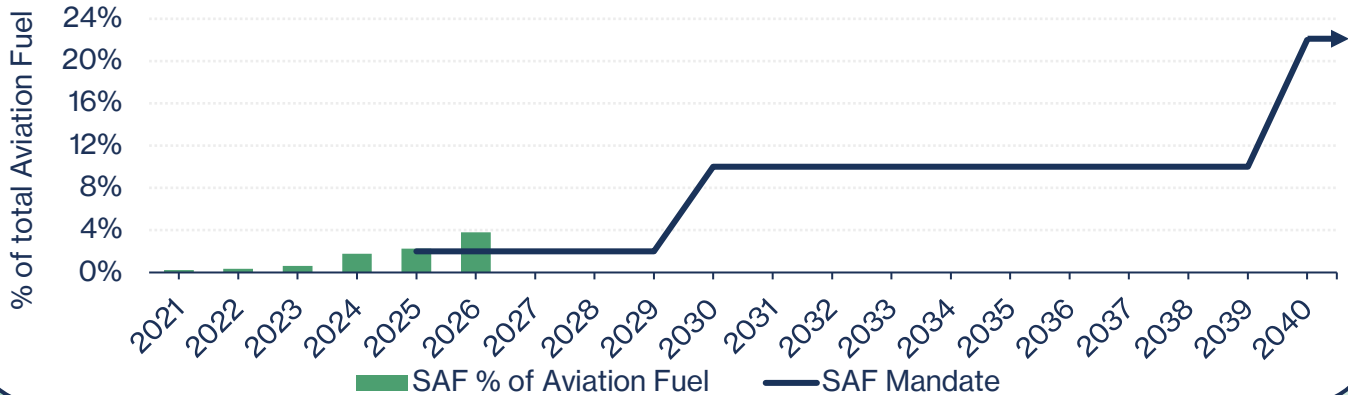
- HEFA feedstock cap from 2027.
- 22% blending by 2040.
- Long-term bankability concern.



SAF Consumption¹



SAF Mandate



1. Sustainable Aviation Fuel (SAF) Mandate statistics - GOV.UK Office for national statistics - Energy use: fossil fuels by fuel type



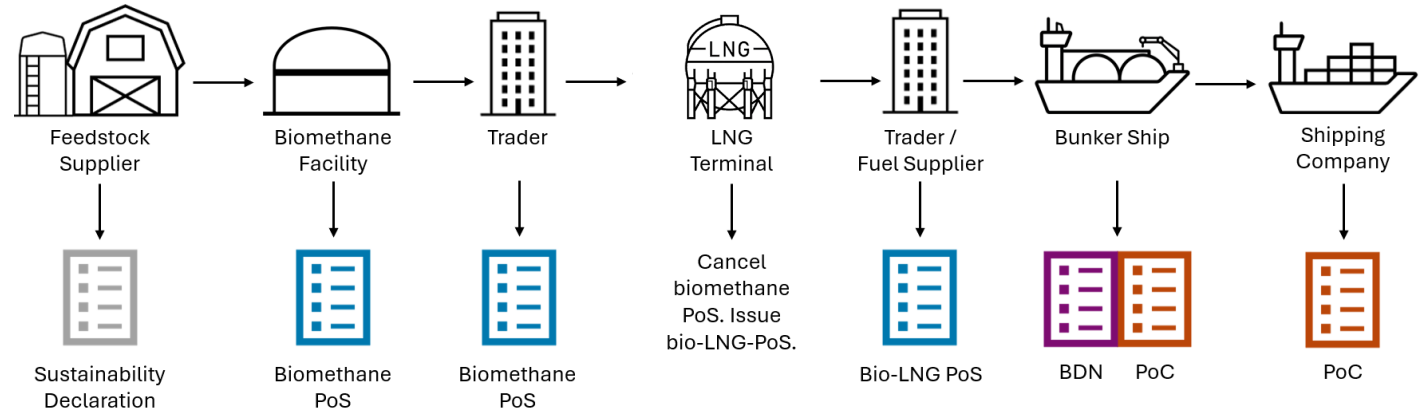
PoS – Proof of Sustainability



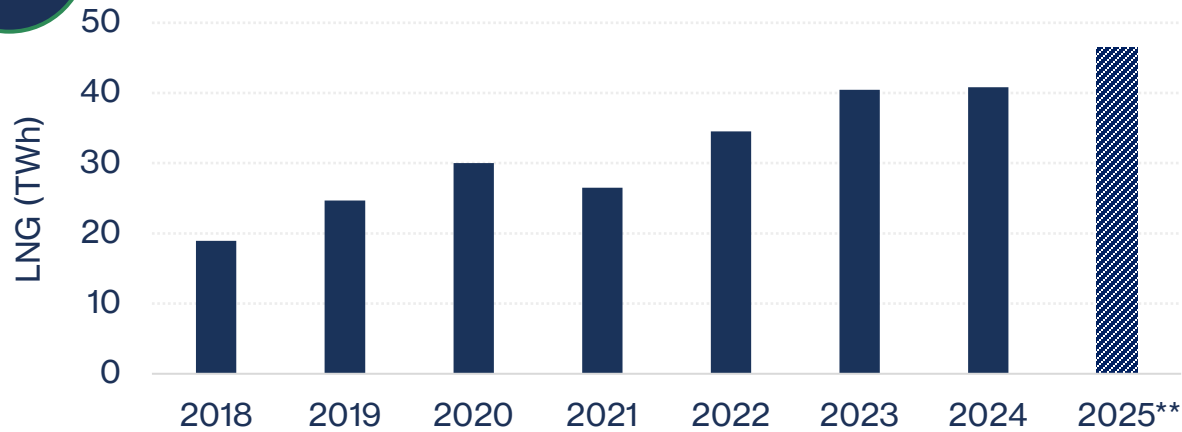
BDN – Bunker Delivery Note (physical delivery record handed over with fuel)



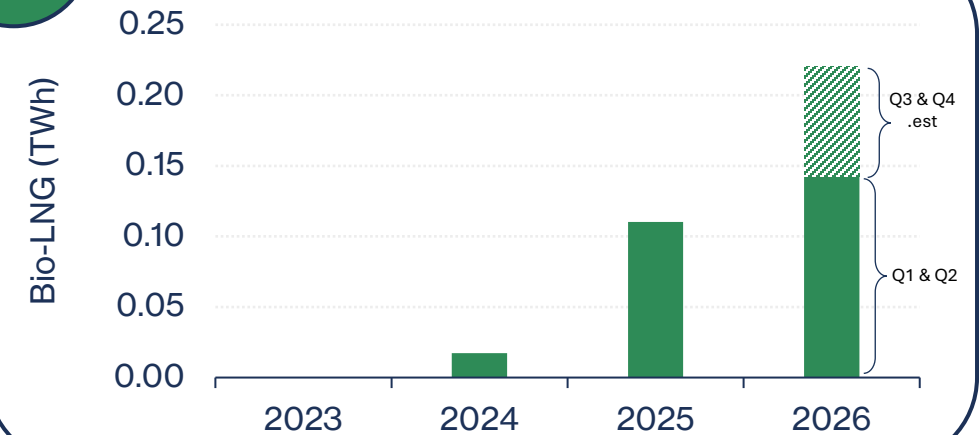
PoC – Proof of Compliance (issued after PoS surrender; used by the shipping company)



LNG use from EU Maritime Monitoring*



Port of Rotterdam BioLNG Sales²



≈0.22 TWh in 2026 expected

The Unsubsidised Routes to Market

