Vitol

Roadmap towards a zero-emission Danube fleet

7th Oct 2024

Contents

Vitol

Introduction to Vitol

Vitol group overview

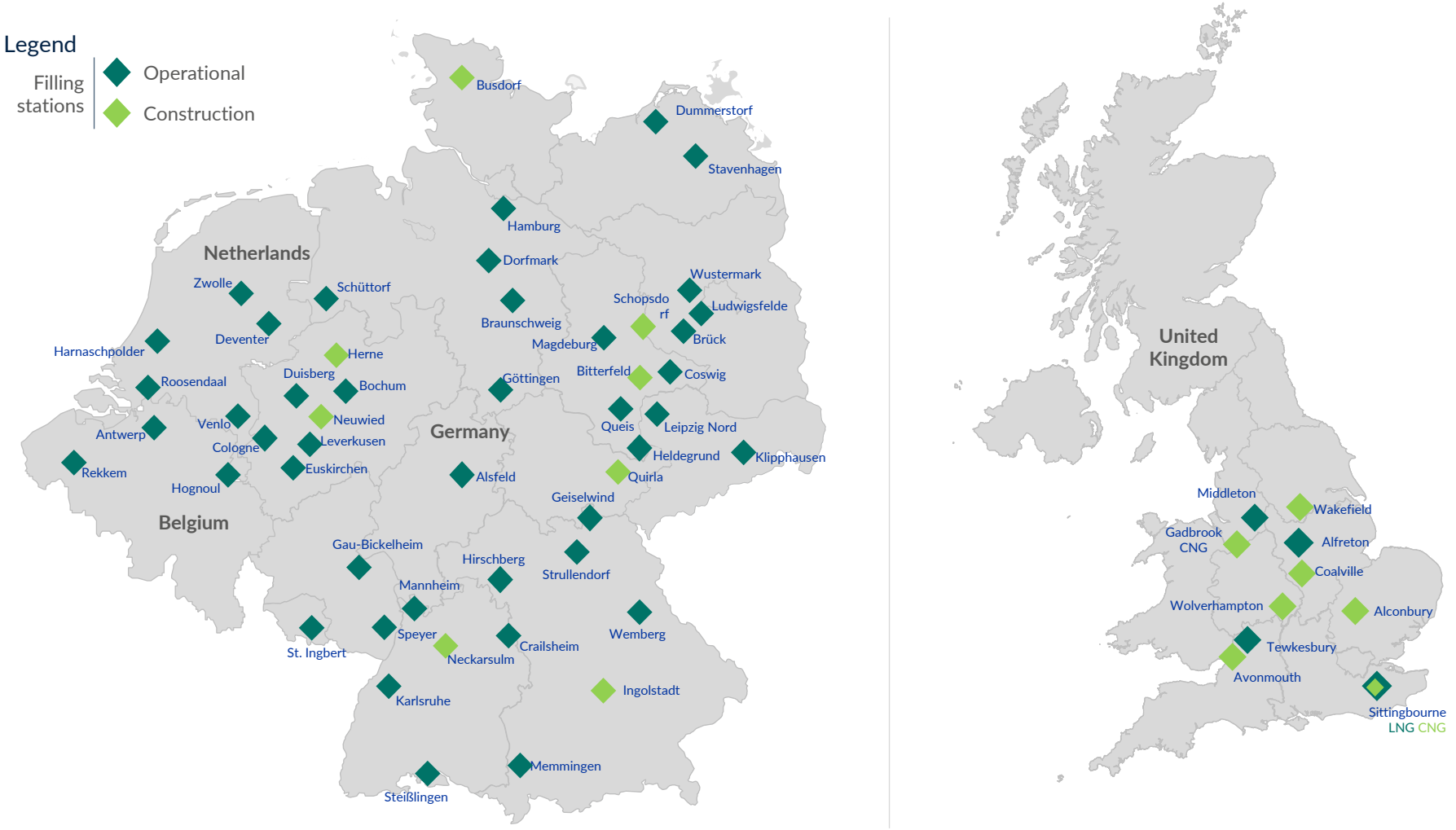
Vitol is the world's largest energy trader and is increasingly active across the energy transition value chain; our business is built on long-term partnerships, a focus on delivering solutions and prudent financial management

Vitol	56 years Serving the world's energy markets	40 offices Worldwide	1,600+ Vitol employees	65+ Nationalities
Trading	~7.4mn+ Barrels of crude oil / products traded per day	1,500+ TWh Natural gas traded	1,500+ TWh Power traded	13.7 mt LNG traded annually
Assets[1]	~7,000 Service stations globally	500k b/d Refining capacity across 4 continents	100 kbpoed Oil and gas production daily	17mn+ m^3 Oil and products storage worldwide
Energy Transition	$2.5bn+ Capital committed to sustainable projects	1.2 GW Wind and solar generation projects	300+ GWh Biomethane capacity	~80mn tonnes Carbon traded annually

Notes: [1] Held through portfolio companies

Vitol biomethane: Overview of downstream (road)

Today ViGo Bioenergy is a leading supplier of bioLNG to trucks in Germany, Netherlands, Belgium and the UK with 46 stations in operation, with a growing presence in biomethane production

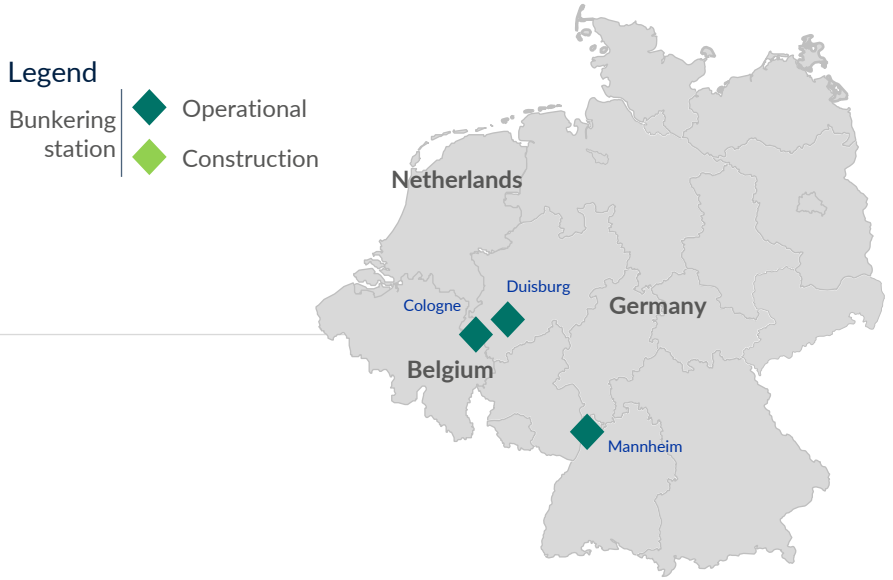


Vitol biomethane: Overview of downstream (inland shipping)

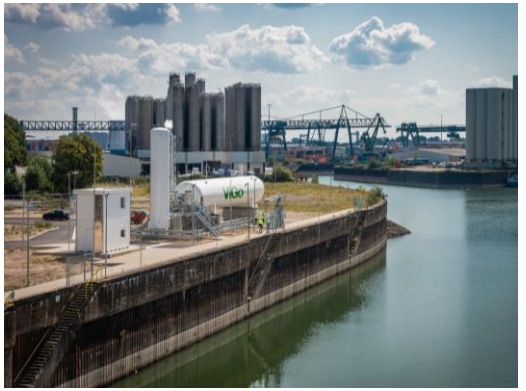
We also have the largest LNG bunkering station on the Rhine supplying inland barges and aim to start suppling bioLNG bunkers through this station

LNG bunkering for inland shipping

- We also have the largest LNG bunkering station on the Rhine supplying inland barges
- The shore-to-ship LNG bunkering station is situated in the Niehler Hafen in Cologne and has been operational since October 2019
- It is strategically located along the Rhine between Basel and Rotterdam
- We aim to start supplying bioLNG bunkers to inland shipping through this station



Largest LNG bunkering station on the Rhine



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bioLNG bunkers

Options for purchasing bioLNG bunkers

RED III implementations require unsubsidised bioLNG, but the cost, carbon intensity and feedstock of this bioLNG can vary widely leading to an array of different options for barge owners/operators

Unsubsidised biomethane

Feedstock	Food waste	Manure
CI available	**15 gCO_2e per MJ**	**-100 gCO_2e per MJ**
Illustrative spot price[1]	**~EUR 75 per MWH HHV**	**~EUR 140 per MWH HHV**
Voluntary uses	GHG Protocol @ 15 gCO2e per MJ[2]	GHG Protocol @ min 0 gCO2e per MJ[2]
Compliance markets	ETS @ 0 gCO_2e per MJ, RED III implementation @ -100 gCO_2e per MJ	ETS @ 0 gCO_2e per MJ, RED III implementation @ -100 gCO_2e per MJ

Increasing price but lower cost of abatement

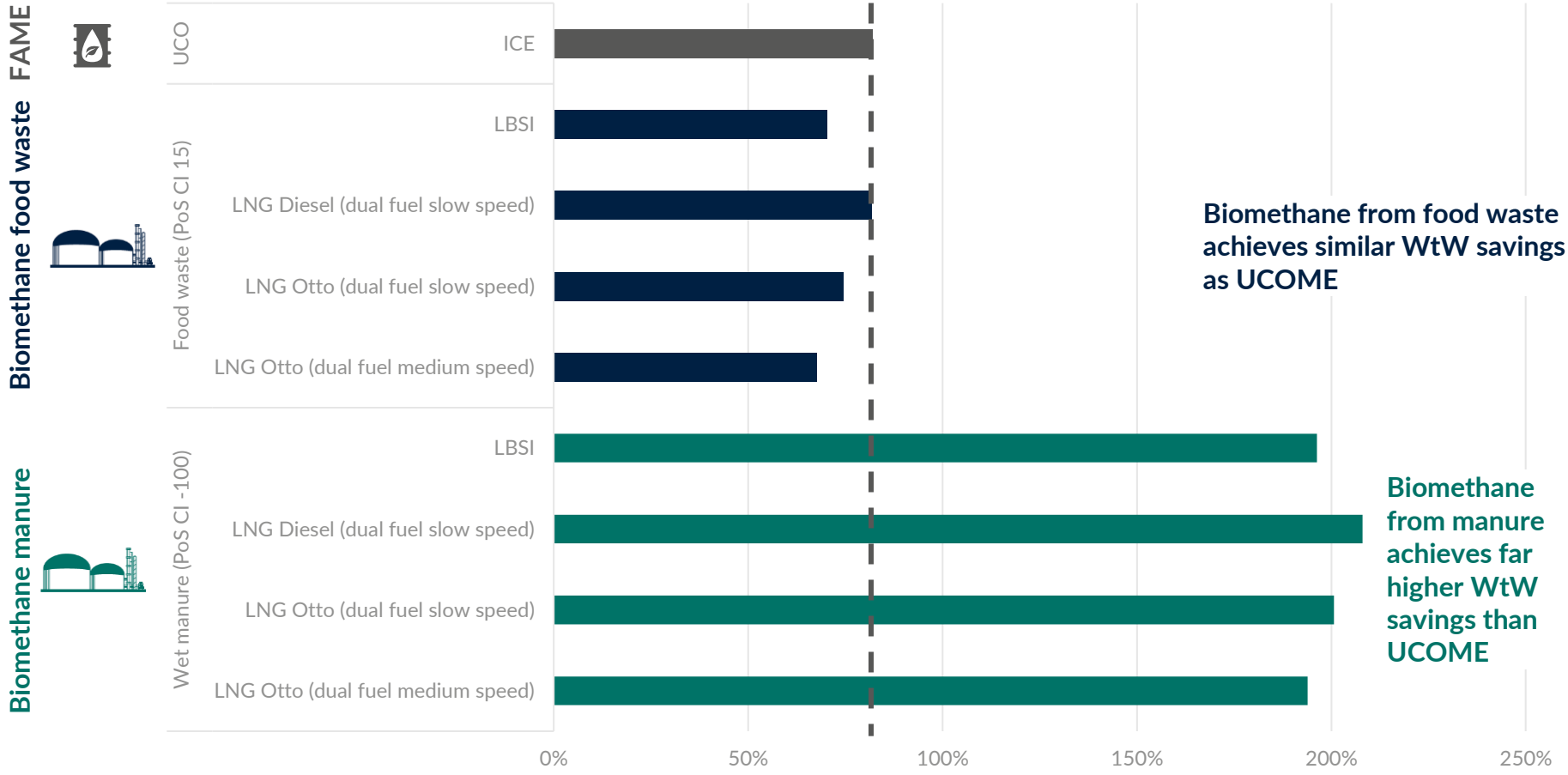
Notes: [1] All in biomethane spot price assessed by Argus on 8th May 2024, includes TTF at 31 EUR per MWH HHV; [2] Also claiming voluntary benefit if a compliance market has been accessed depends on the GHG accounting standard used by

BioLNG's negative CI enables far greater WtW GHG savings than biodiesel

Even when methane slip is accounted for using a well to wake (WtW) methodology manure based bioLNG achieves far higher GHG savings than biodiesel while bioLNG from food waste achieves similar savings to biodiesel

WtW GHG savings of bioLNG vs biodiesel

Percentage saving on baseline

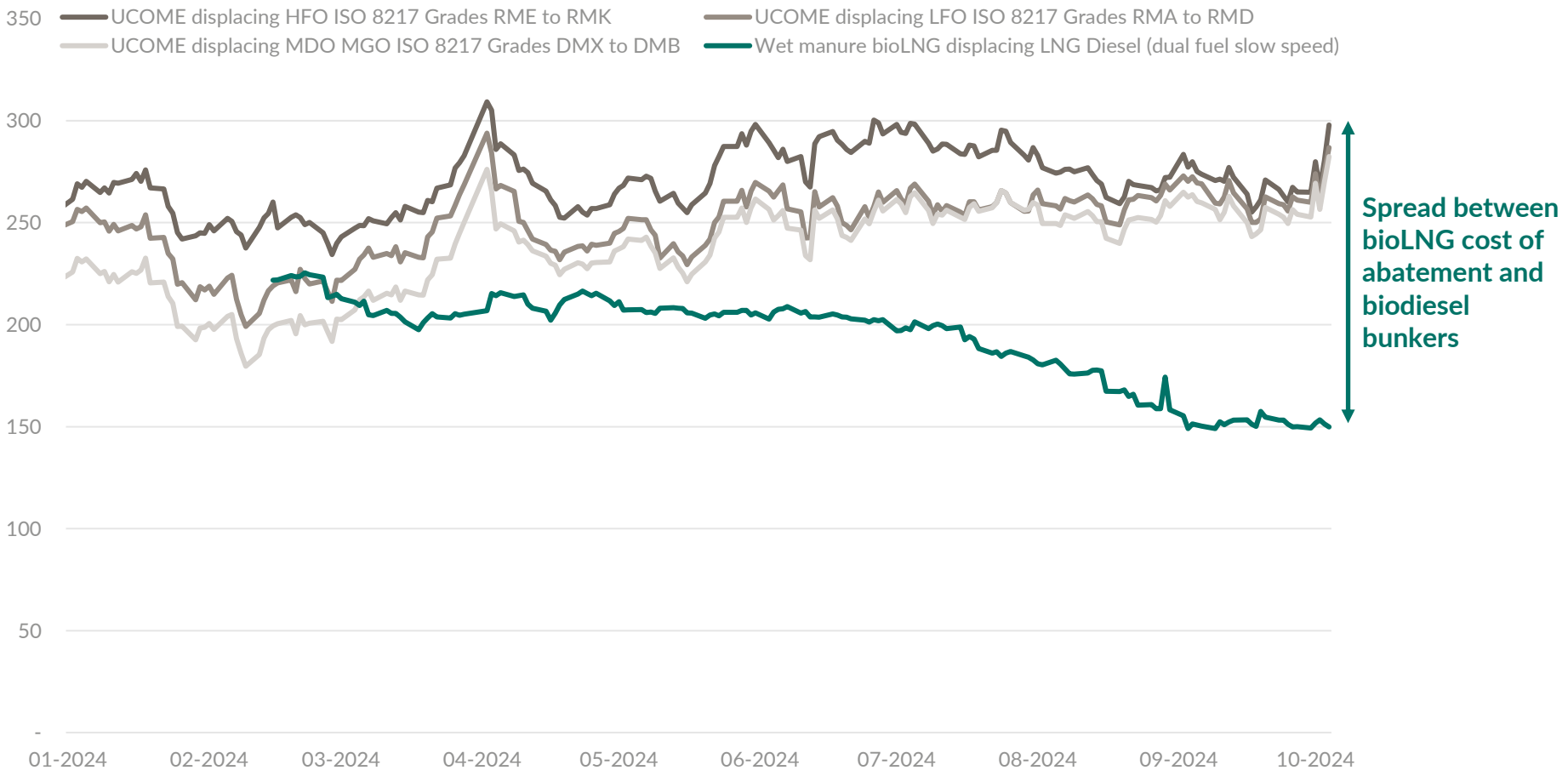


This enables a far lower cost of abatement than biodiesel

BioLNG offers a consistently lower cost of abatement than that of biodiesel displacing marine gasoil; currently bioLNG's cost of abatement is approximately half of biodiesel

BioLNG vs biodiesel cost of abatement , Jan 2024 to Oct 2024

EUR per tonnes CO_2e



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Pillars of an effective RED III implementation

Pillars of an effective RED III implementation for bioLNG

Our experience supplying bioLNG across the EU has taught us that the most effective RED implementations at delivering low cost decarbonisation are tradable GHG intensity schemes that do not erect barriers to cross border trade

Tradability

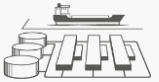
Standardised tickets representing renewable fuel supply (in tonnes of CO_2 abated) that can be traded among market participants.

GHG intensity scheme

Obligations placed on fuel suppliers to ensure that a specified reduction in GHG intensity on a baseline is achieved with reductions increasing year on year.

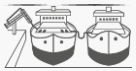
Imported biomethane allowed
(both grid and segregated)

No barriers to cross border trade enables a more efficient market delivering the lowest cost of decarbonisation to consumers.



Mass balanced liquefaction allowed at LNG terminals

Existing infrastructure should be repurposed for the energy transition. Liquefaction of bioLNG from biomethane in the grid should be permitted on a mass balance basis at LNG import terminals according to EU law.



Inland and ocean bunkering also covered by obligations

RED III cover inland and ocean going bunkers as well as road fuel As such, renewable fuel obligations should be extended to bunker fuel suppliers and it must be possible to generate tickets through the supply of renewable fuels to shipping.

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