

Finding Value in Biogas *continued*

GHG Mitigation & Sustainability Goals

Element Markets has developed a unique and innovative environmental product for clients. Currently, companies reduce their Scope 1 and Scope 2 emissions via the purchase of Renewable Energy Certificates (RECs) or through renewable energy initiatives on-site. However, with the growing use of natural gas throughout the country, Element Markets has spearheaded the development of a novel product for GHG mitigation.

When paired with traditional natural gas, our product can neutralize carbon emissions per MMBtu on a 1:1 basis. This enables companies to reduce their carbon footprint in a direct manner. Due to the nature of U.S. pipeline infrastructure, the product may be used without geographic constraints. The product is certifiable by Green-e and recognized by verifiers under the Carbon Disclosure Project (CDP).

Team of Experts

Element Markets' fully-staffed origination, compliance, and settlements groups are dedicated to value generation. From our in-house legal expertise to our team of engineers on staff, our biogas desk is equipped with the resources to guarantee successful outcomes for your project needs.

Client Satisfaction

From Fortune 500 companies to small independent suppliers, Element Markets has fostered strong industry ties across the U.S. and holds executive relationships with major Obligated Parties—including service as an approved RIN supplier to the top four U.S. refiners. Unlike our competitors, Element Markets is neither an Obligated Party under the LCFS or the RFS, nor a compliance buyer of RINs or LCFS credits for our own business. Thus, our company is aligned with your success.

Contact Us

Beyond biogas, our business focuses on emission reduction credits, renewable energy credits, and carbon offsets. Please contact us for additional information on how Element Markets may help your company achieve its goals.

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Meet the largest independent marketer of biogas in the U.S.

Unparalleled Experience in Biogas

We bring our clients expertise in both gas logistics and renewable fuel credit management. As one of the industry's early and most active registrants, we were one of the pioneers of the biogas-derived CNG and LNG fuels under both the RFS and LCFS programs. In fact, Element Markets was the first entity approved as a marketer under the RFS to generate RINs

from managed biogas projects, and the first to file a biogas specific Carbon Intensity Pathway under the California LCFS.

Our active markets include: **Renewable Fuel Credits (RINs), Low Carbon Fuel Standard (LCFS) Credits, and Renewable Energy: Electric & Thermal.**

Highlights

To date, we have transported **over 8.4 million MMBtu of biogas**

Over 50 million RINs transacted

Primary cellulosic (D3) RIN supplier to two of the largest U.S. refiners

Named "Best RIN Broker" by Environmental Finance Magazine

Over 20 pathways registered with the EPA and California Air Resources Board

Finding Value in Biogas

Element Markets' extensive capabilities encompass multiple facets of the biogas market:

From Production Facility to Vehicle Fuel Tank for Generation of Renewable Fuel and LCFS Credits

Our collective technical and marketing expertise and understanding of all intersections of value enables us to provide optimized returns for our clients. Beyond bringing biogas to market, we are able to execute all contracts, manage transport logistics and delivery, and administer the entire back office and compliance function on behalf of our clients, freeing our clients to focus on their core businesses.

Renewable Fuel Standard Expertise

Founded in 2005, Element Markets has a wealth of experience participating in the Renewable Fuel Standard program. Maintaining existing relationships with buyers is crucial to selling in the RIN markets, as RIN fraud remains a major risk for buyers of RINs and the main reason that many are hesitant to source RINs from unknown parties. Our established reputation as a reliable player allows us the ability to transact with large counterparties and secure the best outcome for our environmental commodities and ultimately our clients.

Low Carbon Fuel Standard Credits

When used as CNG or LNG transportation fuel in California, biogas may generate Low Carbon Fuel Standard credits in addition to RINs, further increasing the potential netback to biogas producers. Successful participation in the LCFS program requires in-depth knowledge of mandatory Life Cycle Analysis and program compliance, as well as the access to biogas-to-CNG and LNG conversion capacity in the Golden State's saturated transportation fuel market. Element Markets in-house staff is well equipped to handle all aspects of participation in the LCFS program and to provide additional value to its clients through this opportunity.

Independent Marketer

Unlike other larger marketers in our peer group, Element Markets is neither an Obligated Party under the LCFS or the RFS, nor a compliance buyer of RINs or LCFS credits for our own business. As such, our clients can be assured that we will market the biogas and transportation fuel credits to the best of our ability, and that no compliance obligations exist that could take precedence over value creation for our clients.