

Construction of a portfolio of biomethane plants in Europe, balancing the risk profile and contractual terms.

Verdalia Bioenergy's Experience.

September 2026

Verdalia bioenergy

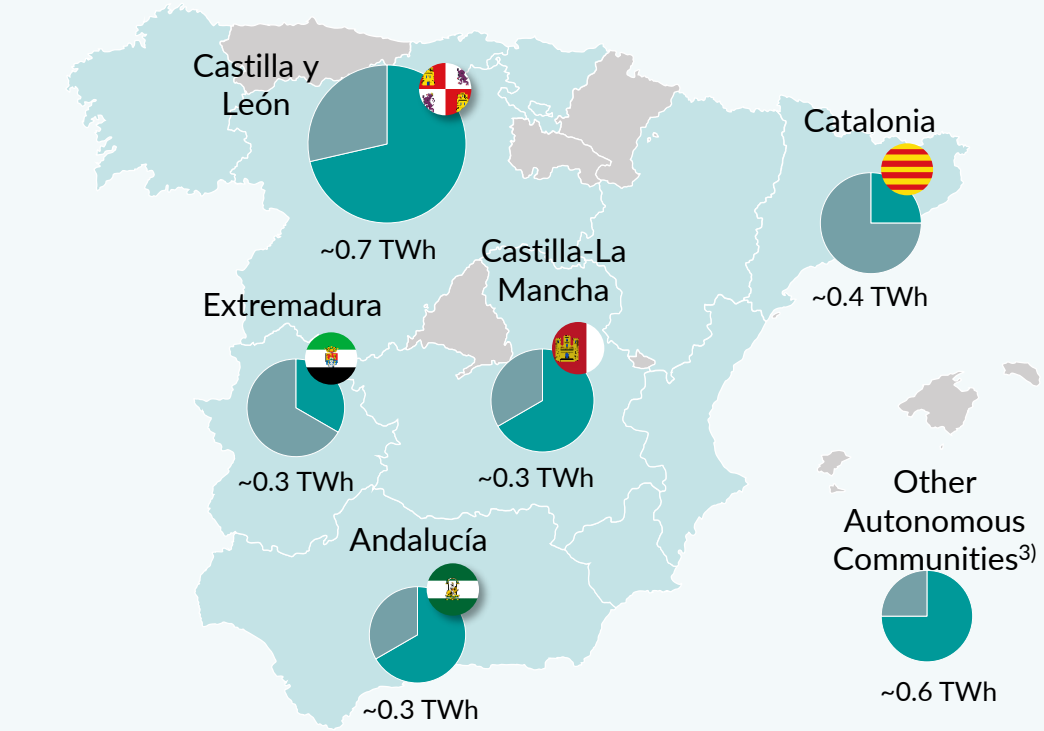
Verdalia Bioenergy

- Verdalia Bioenergy is a company set up by Goldman Sachs Asset Management in 2023 with the purpose to create a multi-national platform for developing, operating and commercialise biomethane plants in Europe.
- The growth of the portfolio is pursued either via M&A of late stage projects/operating assets or via organic development of greenfield projects.
- The focus is on Anaerobic Digestion technology with feedstock sourced from the agricultural and animal farming sectors.
- The company is HQ in Madrid with a large operational centers in Milan and Verona.
- The senior team has been pulled together by recruiting in the energy, infrastructure and epc talent pools.
- The portfolio development has been designed in order to balance markets and regulatory risk:
  - Italy: a well developed market characterised by “Feed in Premium” tariff for biomethane for transport and hard to abate sectors from small to medium sized plants.
  - Spain: an early stage market with limited opex or capex support but favourably positioned for developing medium to large sized plants producing low Carbon Intensity biomethane suitable for Europe’s premium markets.
- Solid shareholder supporting the development process coupled with a substantial corporate loan facility by a pool of banks allowing to speed up the development process when compared to traditional project finance on a plant by plant basis.

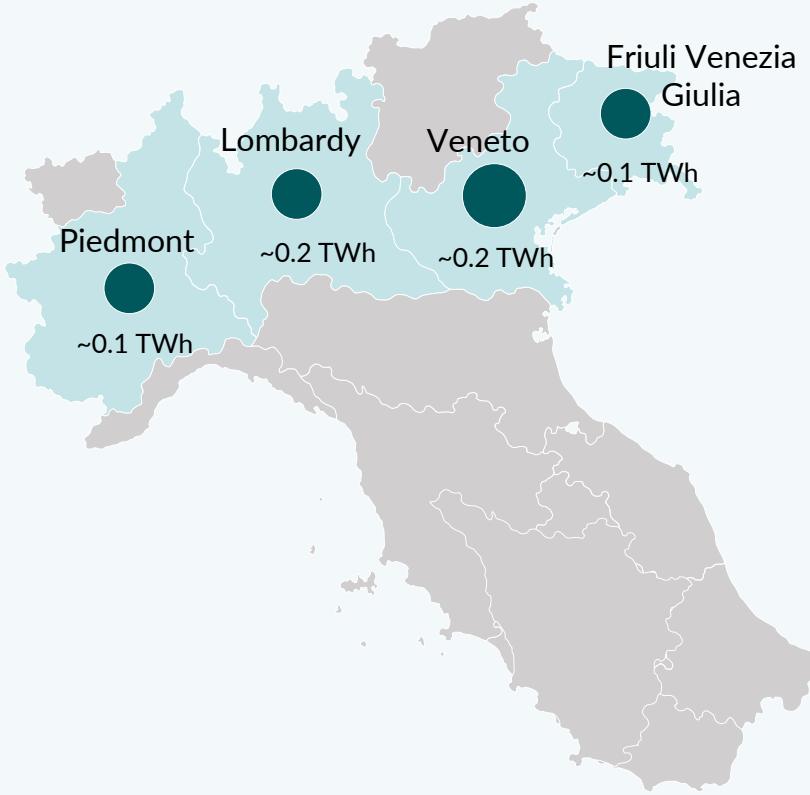
Introduction to Verdalia : Portfolio Structure

Verdalia has currently 13 operating plants and over 30 plants under development with over 0,5TWh production by end of 2026 and a total production capacity target of ~3 TWh.

Spain



Italy



Operating/ramping up

At an advanced stage

In the intermediate phase

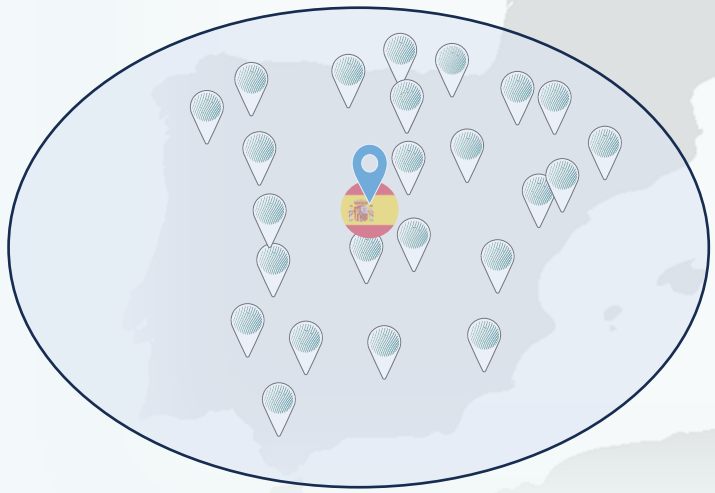
1) Environmental Authorization (AAI) already submitted; 2) AAI pending submission; 3) Other Autonomous Communities include Aragon, Valencian Community, Cantabria, Galicia, Region of Murcia and the Basque Country.

Source: Verdalia Bioenergy

Introduction to Verdalia: Portfolio Philosophy

The portfolio has been designed in order to minimise the main risk associated with biomethane production: regulatory, markets and feedstock by focusing on two markets with different characteristics .

- Spain is a new market for biomethane with limited government support and very few operating plants.
- Our plants are spread across the country to reduce “local administration concentration risk” but located in areas where feedstock is available
- 750-1250scm/h plants with low carbon intensity
- All the plants designed for premium transport markets
- Portfolio built via a mix of greenfield development and M&A
- Portfolio contracted into the low CI premium markets





- Italy is a mature market with strong government support for the development of biomethane
- Plants are located in the north where there is a strong history of collaboration with local administrations and large availability of feedstocks.
- 300-500scm/h plants with medium carbon intensity.
- All the plants contracted in a Feed-in-Premium long term tariff basis
- Portfolio mostly built via M&A
- Portfolio contracted mostly to utilities and “hard to abate” industries
- “Clusterisation” of the plants allows for logistic optimisation of bioCO2 and bioFertliser production

Offices *Operating plants* *Plants in development*

Source: Verdalia Bioenergy

Commercial Approach – Preferred BPA Terms

- Biomethane Offtake:
  - Long Term (10 years +)
  - Fix Price (gas index + POS)
  - Indexation (CPI)
  - Single offtaker per plant on a “as produced” basis
  - Minimum volume guarantees
  - CI based on target market (Low CI for Spanish production, mid level CI for Italian production)
  - CI “slider” (possibility to adapt pricing to changing levels of actual produced CI)
  - Capturing and sharing upside (development of regulatory perimeter)
- Bio-CO2 Offtake:
  - Opportunity Basis (only when and where feasible)
  - Long Term (to match BPA)
  - Fix Price
  - Indexation (CPI + OPEX)
- Bio Fertiliser:
  - Regulation/Permitting driven
  - Short/Medium (adapt to local market needs)
  - Fix/Floating Price (adapt to local market needs)



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