



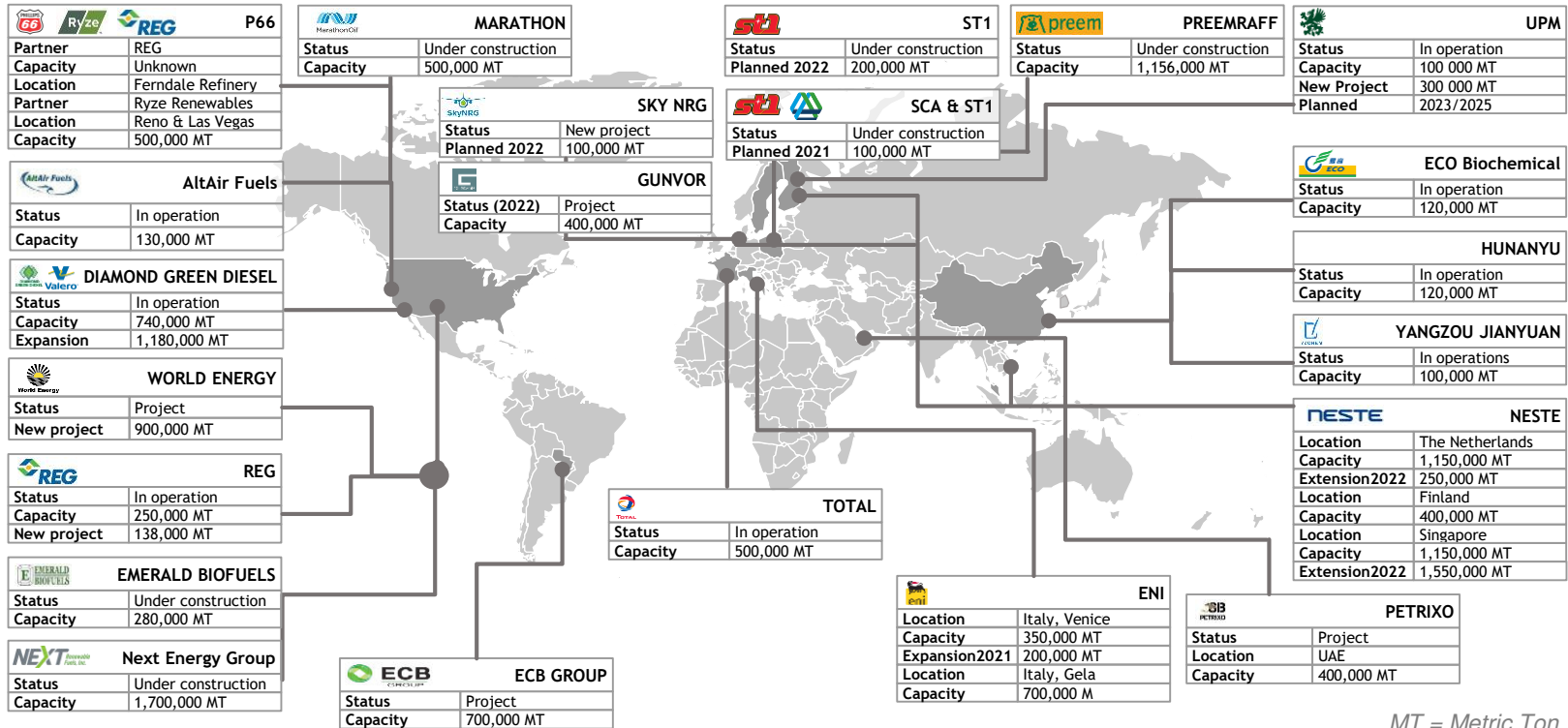
A BIOFUEL CONSULTING AND BROKERAGE COMPANY

The Australian & New Zealand animal fat producers' ecosystem must evolve

23 - 26 July 2019



Hydrogenated Vegetable Oil (HVO) is a global industry for local markets



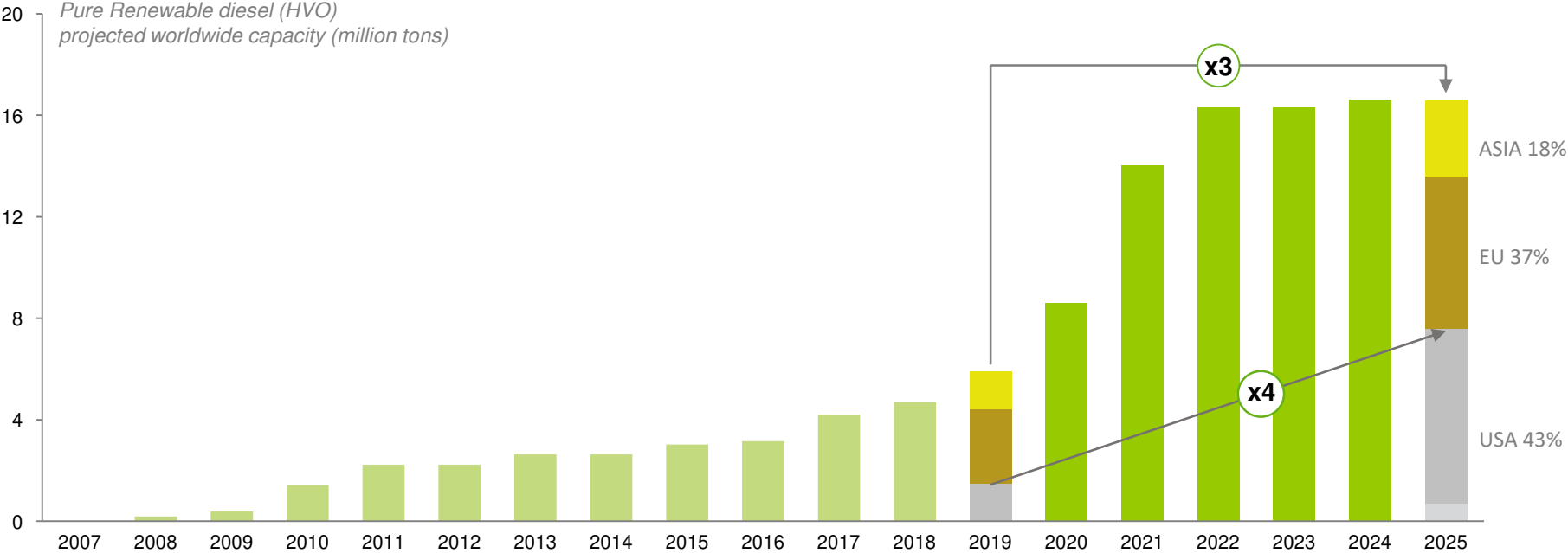
MT = Metric Ton

Source: Greenea Analysis

The acronym "HVO" comes from "Hydrotreated Vegetable Oil" or "Hydrogenated Vegetable Oil". It is also commonly named "Renewable diesel" in the US.

... and alongside, Hydrogenated Vegetable Oil worldwide capacity is expected to triple globally

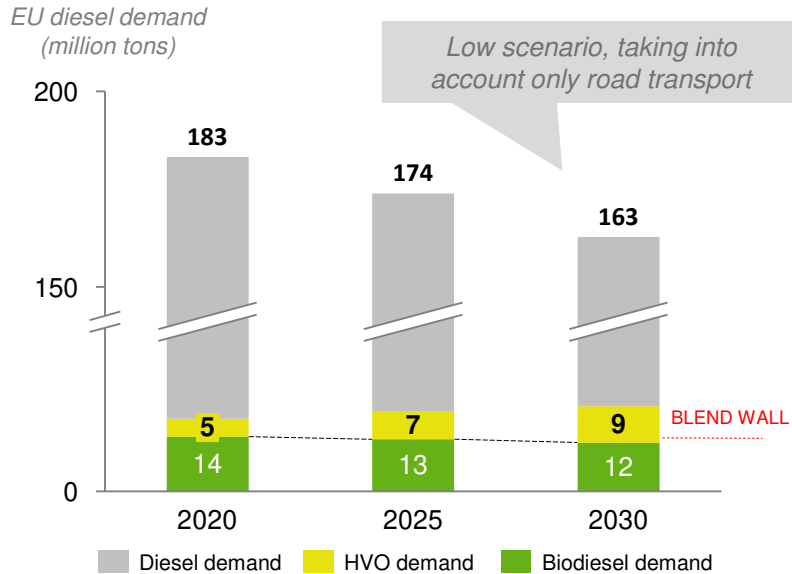
Hydrogenated Vegetable Oil (HVO) worldwide installed capacity is expected to reach **at least 13 million tons** and **up to 20 million tons** in 2025



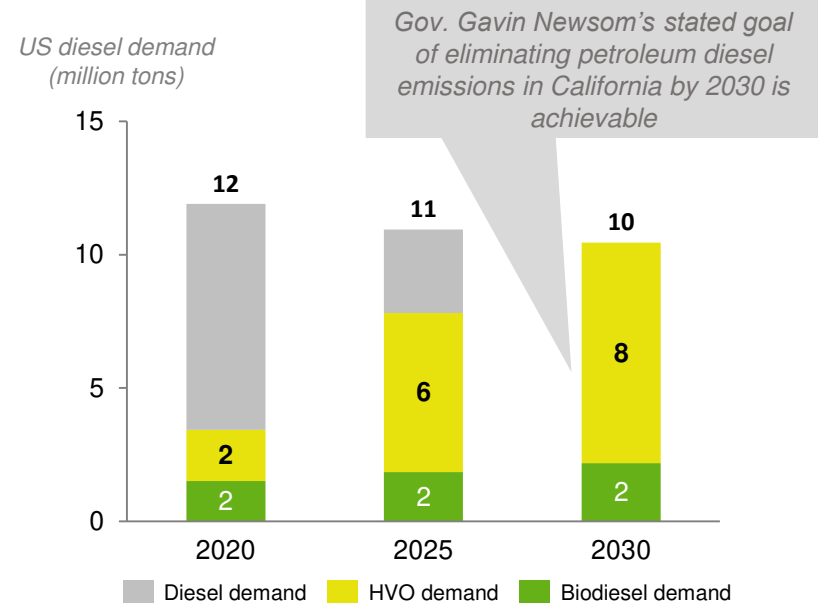
Source: Greenea Analysis
Note: This graph only includes pure-HVO factories projects planned before 2019

There is an ocean of opportunities for HVO in Europe and in the US...

The blend wall limit is the major driver of Hydrogenated Vegetable Oil (HVO) demand



California, a market with unlimited ambitions...

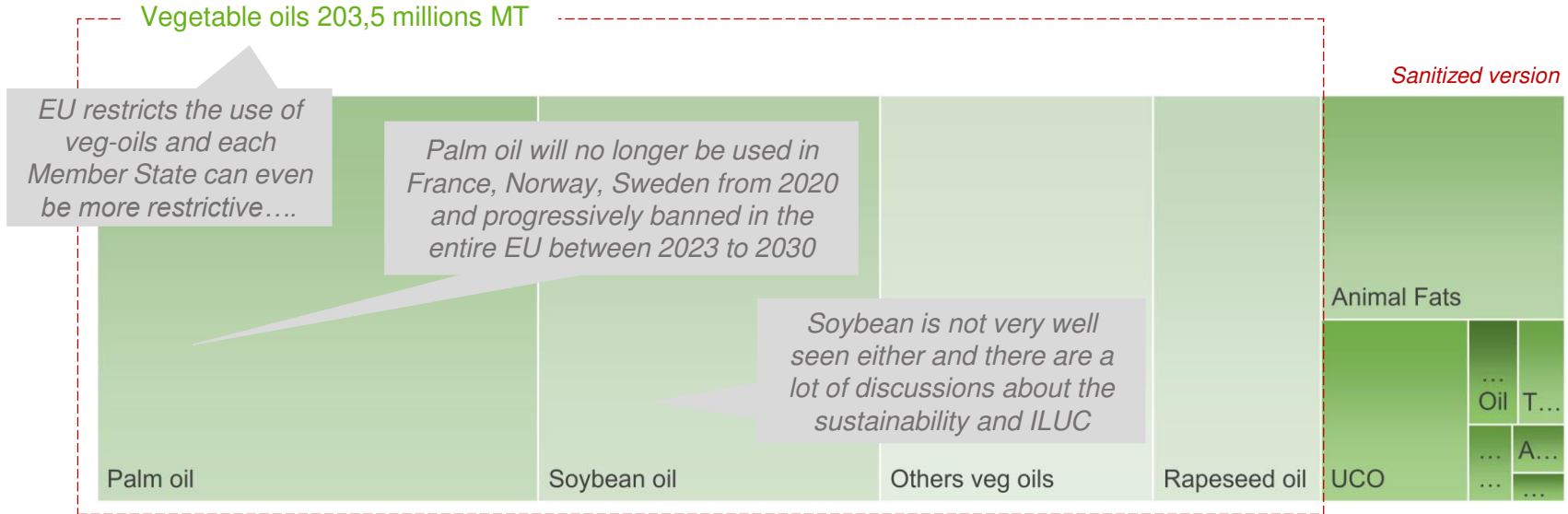


Source: Greenea Analysis, USDA, California Advanced Biofuels Alliance

Note : The "blend wall" is the limit of the total amount of biofuels that can be blended into diesel or gasoline fixed by vehicle industry and fuel distribution infrastructures

Today, the biodiesel & HVO production mainly relies on vegetable oils...

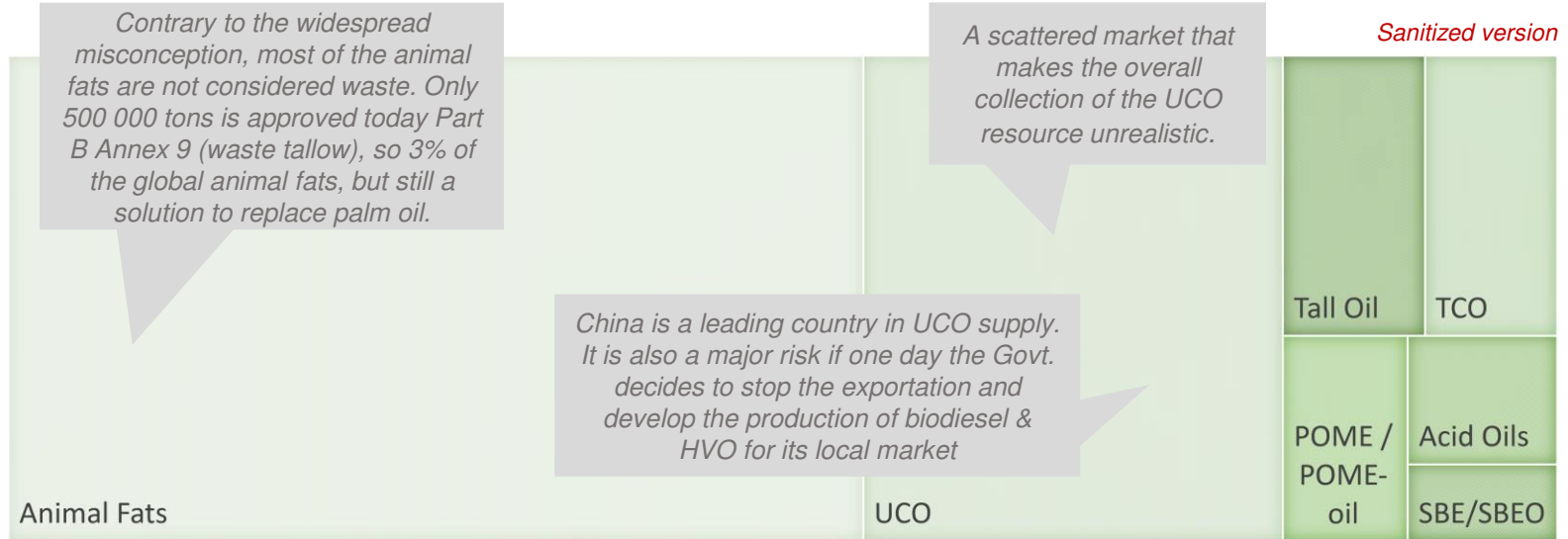
Global feedstock breakdown by type (2019)



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... but in the long-term, biofuels stakeholders dream that veg-oils are not going to be used anymore, the industry will rely on very complex resources

Global biodiesel feedstock 2G¹ and 3G² resource breakdown by type (2019)



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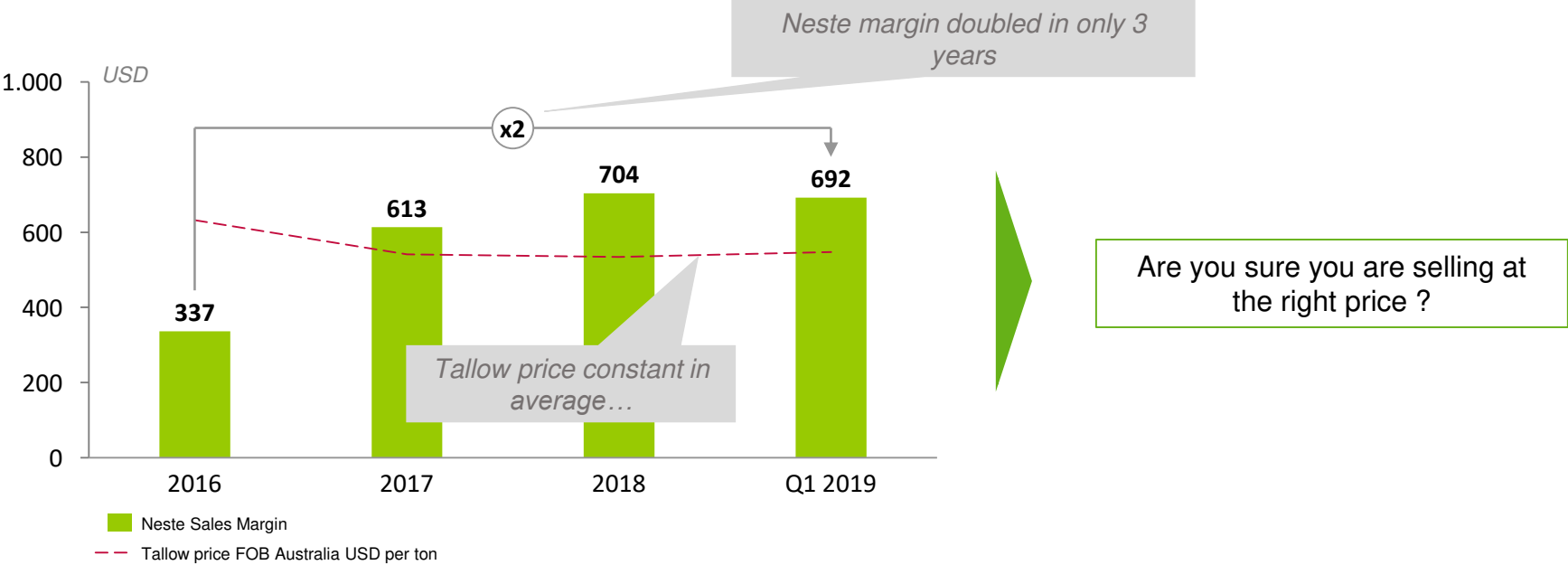
Caution on the market size of waste-based feedstocks, certainly not the only solution to meet the future demand, especially as there already exists a market for those feedstocks.

Source: Greenea Analysis

Note: 1. 2G: second generation of biofuels feedstock are waste-based 3G: third generation of biofuels feedstock are advanced feedstock.

TCO Technical Corn Oil; POME Palm Oil Mill Effluent, SBEO Spent Bleaching Earth Oil

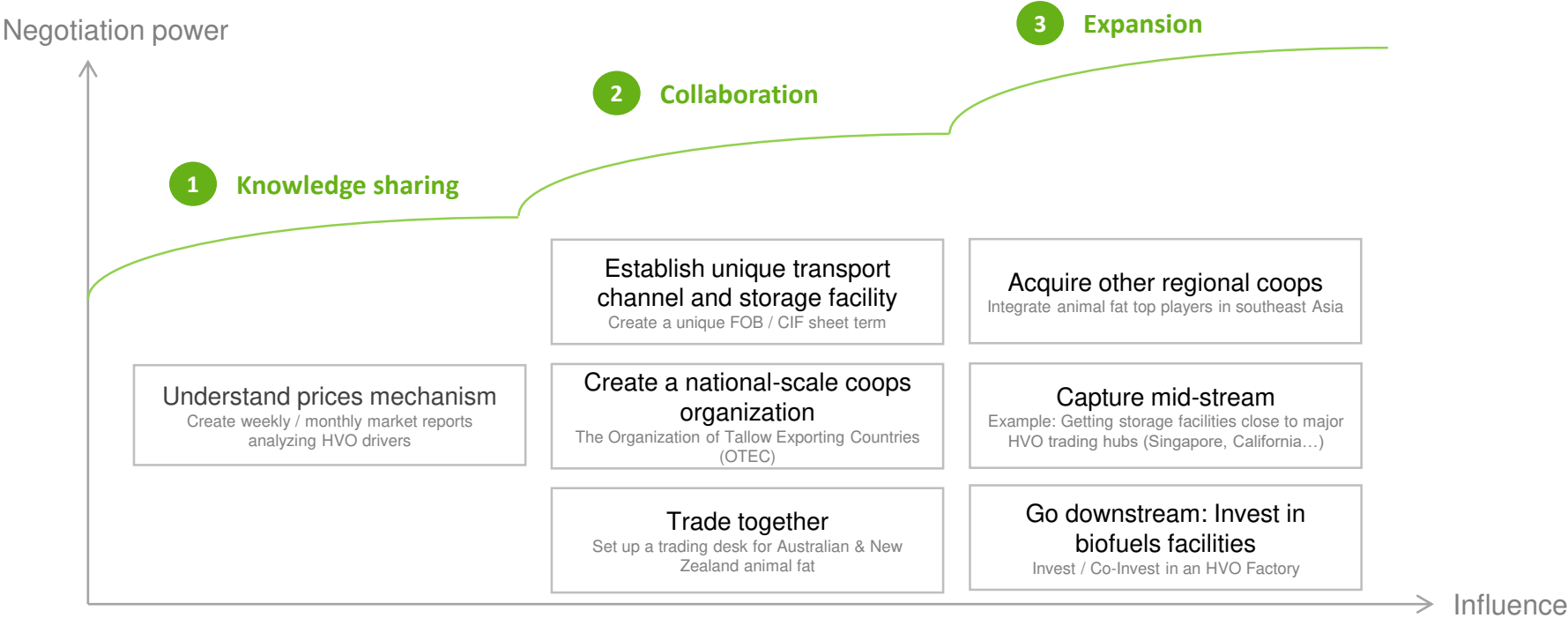
While tallow prices have remained constant over the past 2 years, Neste's sales margin has doubled in only 3 years



There is no transparency regarding HVO prices

Source: Greenea Analysis
Note: Neste Sales Margin and Tallow FOB Australia USD per ton price are averaged on a yearly basis based on quarterly data

A 3-step approach to gain influence and negotiation power on the animal fat market



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In this context, Greenea is helping the industry to navigate in the biofuels market

“We help our clients make significant investment decisions in the EU, by bringing biofuels expertise, market visibility and latest updates, crucial in the decision making process and allowing them to understand biofuels market mechanisms.”

Since 2007, pioneer on the market of waste-based feedstock and biodiesel

12

years of
experience

Active in

50

countries

35+

consulting
projects

Greenea Consulting helps global and regional oil & gas players define their biofuel strategy

Feedstock procurement strategy



Legislation EU / Global



Competition Analysis on the biofuel sector



Biodiesel demand



Transport and Logistics



Greenea Brokerage gets you the best deals on waste-based feedstock and biofuels

Greenea publishes on a **daily basis the latest biodiesel-market prices** and drivers updates

Greenea team cumulates **+20 years of experience** in biofuels and brokerage



Fabien Hillairet
Managing Director of GREENEA
Biofuels & Feedstock Broker

- 10+ years of experience in biofuels and waste based feedstock brokerage & consulting (Ex-biofuels expert at BCG)



Olivier Madiot
Partner & Biofuels Broker
Director GREENEA Geneva

- 10+ years of experience in biofuels & energy brokerage



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Biofuels Broker



Leonhard Beuth
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Logistics & Operations



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Your brokerage & consulting partner for biofuels



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#2 Research in Biofuels at the Energy Risk Commodity Rankings 2019
#2 Global Biofuels Broker in the Energy Risk Commodity Rankings 2019



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