STX

Budapest Biogas Summit



Jay Morrod

Team Lead Renewable Gas Analysis

May 2026

Founded in 2005, STX Group a leading environmental commodities trader with global presence

Employees

600+

- Key Account Managers
- Product experts

Nationalities

60+

- Americas
- EMEA
- APAC

Products

50+

- EAC
- Carbon compliance
- Renewable Gas
- VERs
- Energy Efficiency
- Physical Biofuels

Active clients

5000+

- Producers
- Corporates
- Utilities
- O&G majors
- Other

Financials

2.7bn €

- Turnover 2.7bln EUR
- Balance Sheet Size >1bln EUR
- Equity >250mln EUR

Environmental Finance Annual Market Rankings Winner 2020, 2021, 2022

CDP GOLD ACCREDITED PROVIDER 2023

Our biomethane business

What sets us apart

- **Global coverage and offices across Europe and Americas**
- **Market-leading analytics and extensive regulatory & policy knowledge** of the market
- **Wide and deep network** across both upstream and downstream, routed in a decade of presence in the market
- **Full cross-commodity presence** to understand eco-system dynamics and offer broad service level for producers and/or off-takers
- **Advanced risk management and optimization capabilities** to structure optimal solutions for counterparties

Facts and figures

Traded volume	>10 TWh/yr
Dedicated biomethane team	30+
Product varieties traded	40+

Recent media coverage

Long-term biomethane supply to SKW to produce green fertilizer


QUANTUM COMMODITY INTELLIGENCE

Germany's largest ammonia producer teams up with STX on biogas

Biofuels Ammonia
14 Dec 2023

Quantum Commodity Intelligence – Germany's largest producer of ammonia and nitrogen-based fertilizers has teamed up with Dutch environmental product trading company STX Group on the supply of biomethane to decarbonise its products.

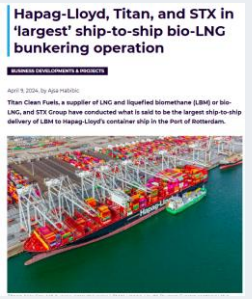
Financing partnership with BioValue for large-scale plant


GlobeNewswire

STX Group Announces Unique Financing Partnership With BioValue for Dutch Biomethane Plant

GlobeNewswire

Bio-LNG bunkering with Hapag Lloyd


Hapag-Lloyd, Titan, and STX in 'largest' ship-to-ship bio-LNG bunkering operation

BUSINESS DEVELOPMENTS & PROJECTS

April 9, 2024, by Ajaa Hadzic

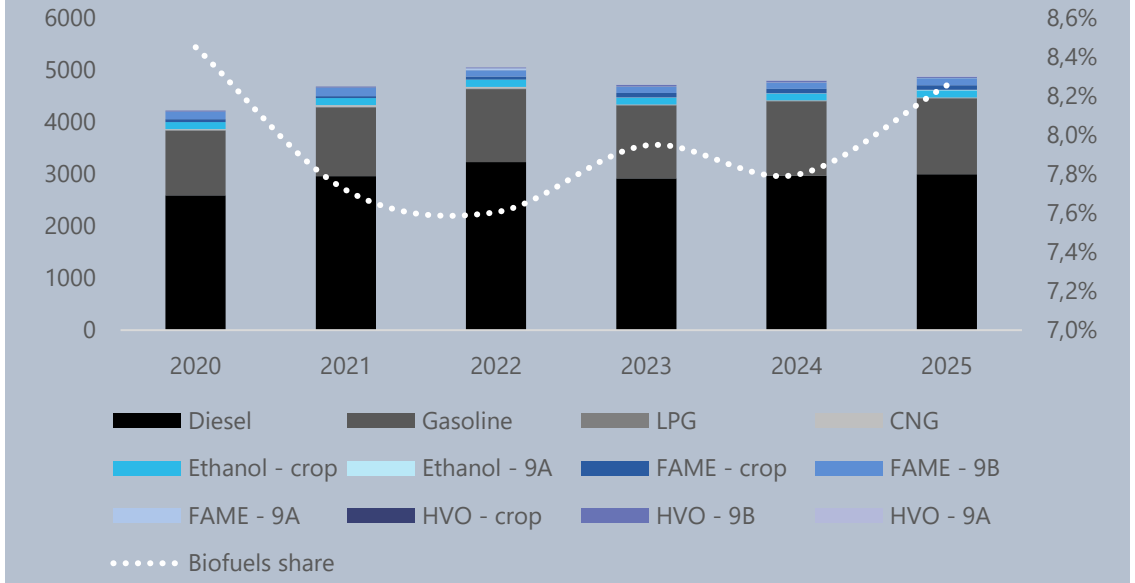
Titan Clean Fuels, a supplier of LNG and liquefied biomethane (LBM) or bio-LNG, and STX Group have conducted what is said to be the largest ship-to-ship delivery of LBM to Hapag-Lloyd's container ship in the Port of Rotterdam.

Hungary’s biofuels market began in 2014

Year	Target	Mechanism
2014	4.9%	Energy content
2019	6.4%	Energy content
2021	8.2%	Energy content
2022	8.4%	Energy content
2025	8.9%	Energy content

Hungary has an RED style energy content system in place:

- Annex 9 wastes are double counted.
- Annex 9B limit of 4%.
- Crop limit of 4%.
- HVO subtarget of 0.2% energy content introduced in 2022.
- Annex 9A subtarget of 1% energy content introduced in 2025.



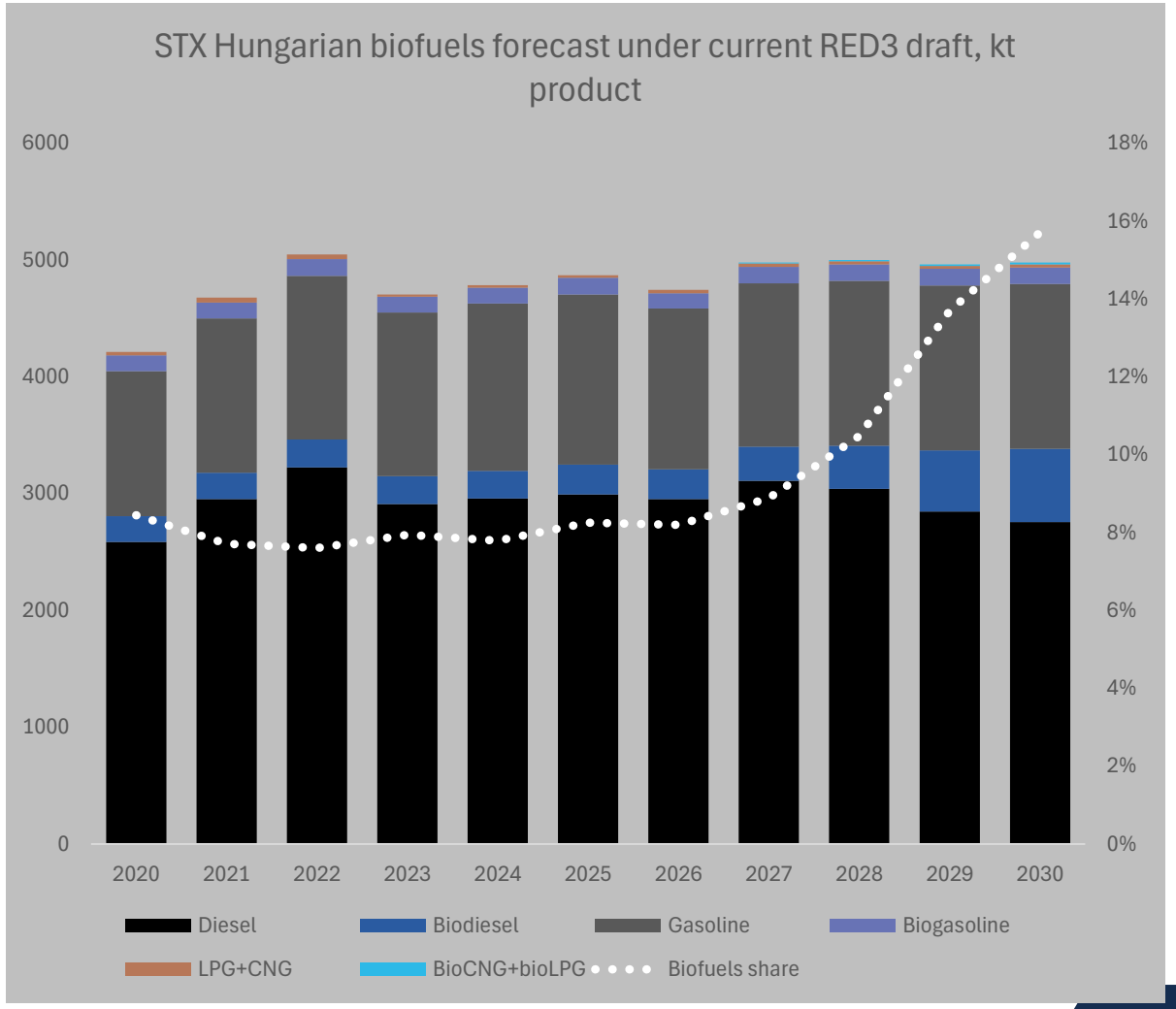
References: Square Commodities

Hungarian RED III *draft* transposition

- Biofuels blending target: 25% energy content by 2030
- Annex 9A subtarget 5.5% (incl. RFNBOs – 1% subtarget)
- Multipliers – 2x for Annex 9A & RFNBO
- Crop cap – 4%
- Annex 9B cap – 4%

- ***No clear pathway for biomethane mandates, including <u>heating and industrial</u> targets!***

Biomethane production:
- 260 GWh in 2024
- 2 TWh target by 2030 (most likely from 20-25 larger plants)
- No existing support mechanism in a form of a quota market or a direct OPEX subsidy scheme (currently lacking, only CAPEX subsidy of approximately 100 mln EUR)
- GO system connected to AIB hub – administered by the Hungarian Energy and Public Utilities Regulatory Authority (MEKH)



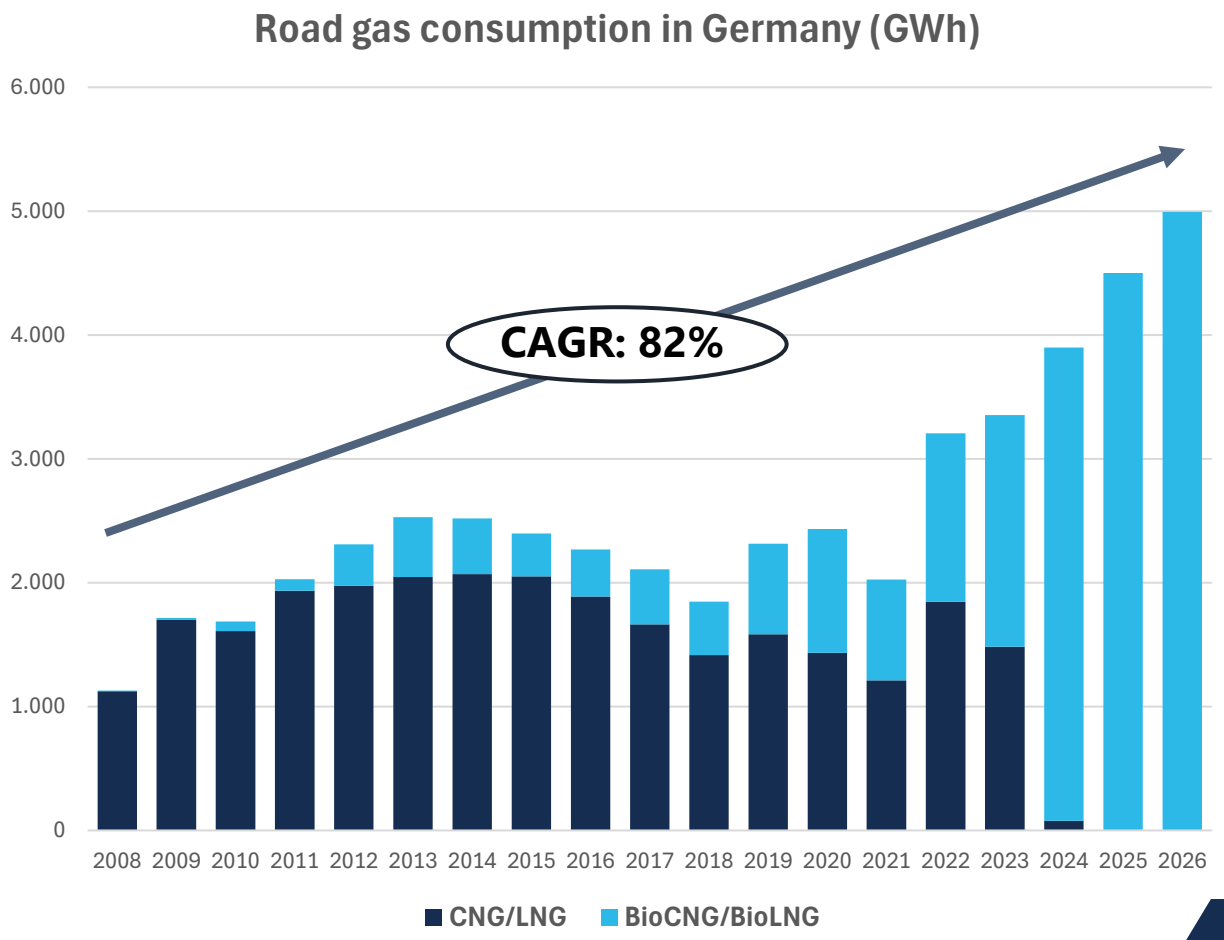
References: European Biodiesel Board – 23 Feb 2026 update / European Biogas Association – Statistical Report 2025

Success story in biomethane growth: Germany

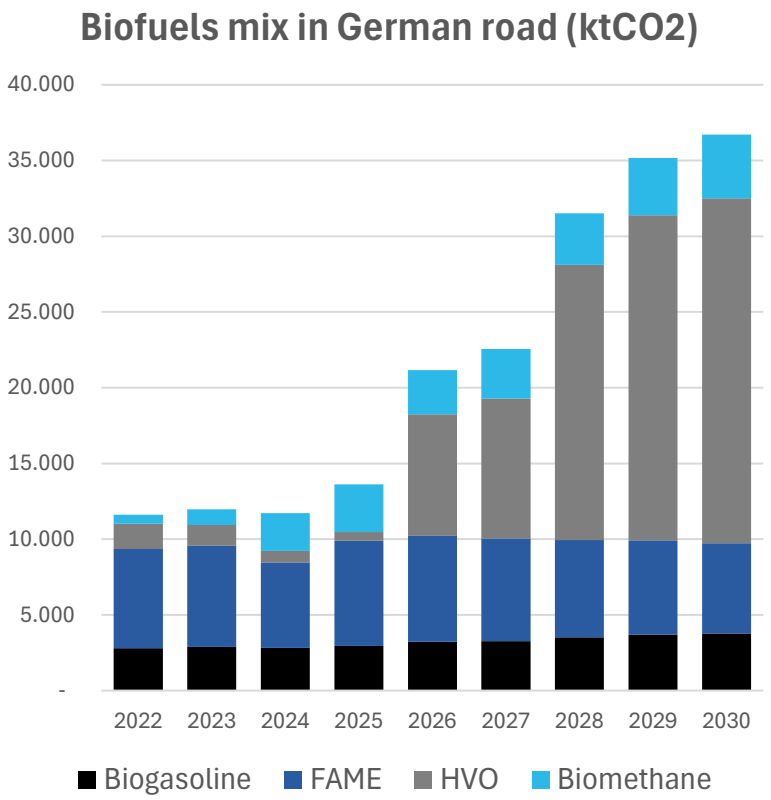
Germany has seen a strong uptake in biomethane consumption in road since 2022 (REDII) due to:

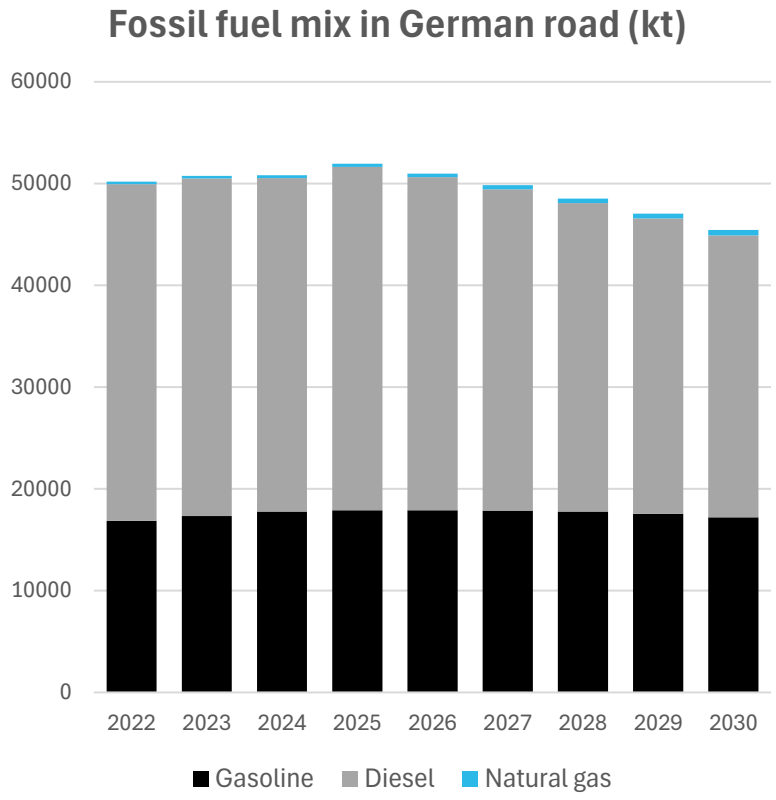
1. GHG System, favoring low CI biomethane
2. Strong targets that require HVO blending
3. Separate target for advanced fuels, which biomethane plays a key role in

- **Biomethane contributes 1.3% of the total 12% GHG target** in Germany, displacing around 900kt of HVO in 2026.
- **A rapid ramp up in the CNG/LNG fleet in Germany** has allowed the biomethane to become a significant contributor to biofuel mix



Biomethane plays a large part in German decarbonization despite being a small part of the fossil fuel mix





Biomethane has a lower carbon intensity than other biofuels

- Manure-based biomethane can have a carbon intensity of approx. -100 g CO2/MJ, compared to HVO at +20 g CO2/MJ
- Biomethane has more potential for GHG reductions per kt unit of fuel than biodiesel
  - Despite natural gas being a fragment of the fossil fuel mix, making up less than 1% of all road fuel consumption in 2026

Thank you!

