EHEC 2026
EUROPEAN HYDROGEN ENERGY CONFERENCE

AeH2
ASOCIACIÓN ESPAÑOLA DEL HIDRÓGENO

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Leading a sustainable future.

2026

EUROPEAN HYDROGEN ENERGY CONFERENCE

Green hydrogen: a key element in decarbonization through e-Methanol

SEVILLE

11th · 13th March 2026

Hydrogen as a derivative for final e-methanol production

Why Hydrogen Makes Sense Through Derivatives

- Hydrogen on its own has limited direct applications. Its full value is realized when converted into derivatives such as e-methanol, which provides a tangible, market-ready fuel solution and enables compliance with emerging regulations.

  The production and marketing of renewable fuels on the European market is governed by a comprehensive framework of regulatory requirements and sustainability standards.

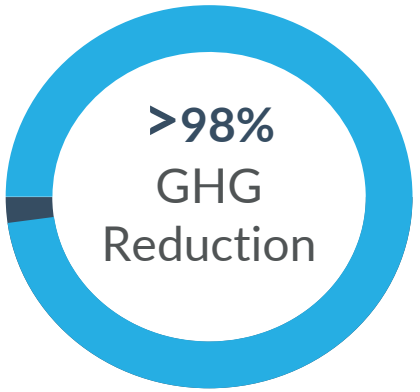
  - **RED III** (Renewable Energy Directive), establishes sustainability criteria for RFNBOs
  - **FuelEU** Maritime Regulations for Fuels for Maritime Transport.
  - **IMO** (International Maritime Organization) decarbonization targets, to achieve net-zero emissions, around 2050.
  - **ReFuelEU Aviation Regulation** for the supply of sustainable aviation fuels.
  - **NZIA:** It supports the use of RFNBO in industrial processes, including the production of e-Methanol.

Project Configuration and Location

- **Three integrated** production **sites** in León, Spain
- Annual production RFNBO: **140.000 t/year** each site
- **Rail-connected** for direct terminal loading
- **Offtake** opportunities in different locations
- **Storage** on-site and port possible
- Delivery locations and Incoterms **flexibility**
- **Maritime transport** quoted from the ports of Gijón/Bilbao to Rotterdam.
- **Storage** of e-methanol in tanks at the port of **Gijón and Bilbao.**
- **Storage** in tanks at the port of **Rotterdam**

Our Product

- **Methanol Quality:** AA grade (IMPCA compliant)
- **Certifications:** ISCC RFNBO or CertifHy
- **CI Score Well To Gate:** - 68 gCO_2eq/MJ for La Robla



Not all e-methanol is the same: quality, compliance and carbon integrity matter.

Atribute	Our e-Methanol (EU)	Imported e-Methanol (Asia)
Methanol Quality	AA grade (IMPCA-compliant)	Variable quality, often non-AA grade
Certifications	ISCC RFNBO / CertifHy	Limited or non-EU-compliant certifications
Regulatory Compliance	Fully compliant with EU RFNBO & FuelEU Maritime	High risk of non-compliance with EU regulations
Traceability & Guarantees	Full traceability of H_2 and CO_2 origin	Limited transparency on feedstocks and processes
Carbon Intensity (WtW)	~1 gCO_2eq/MJ (Port of Gijón)	Significantly higher due to long-distance transport
Logistics & Supply Risk	Short supply chain, high reliability	Long supply chain, geopolitical and logistics risks
Carbon Abatement Cost	Market-competitive pricing	Increased due to a high CI score associated with transportation

Therefore, price is not the only driver

It should be borne in mind that not all green methanol is the same:

Features	e-methanol (RFNBO)	e-methanol (Low Carbon)	Biomethanol
Complies with RFNBO definition (RED III)	✅ Yes. Qualifies as RFNBO if H_2 is renewable.	❌ No. Does not meet RFNBO definition (H_2 not renewable).	❌ No. It is a biofuel, not an RFNBO.
Eligible under FuelEU / ReFuelEU / ETS	✅ Recognized .	✅ Accepted as low-carbon synthetic fuel if GHG criteria met.	✅ Accepted as low-carbon synthetic fuel if GHG criteria met.
Carbon Intensity (CI Score)	⭐ Very low (≈95% reduction).	🔹 Low (≤28.2 gCO_2e/MJ; ≥70% reduction).	🔸 Moderate (≈70% reduction vs fossil baseline).
Double counting / multipliers	🎯 2× (transport target); 1.5× aviation/maritime.	❌ None.	🎯 2× (advanced biofuel credit); 1.2× aviation/maritime.
Key regulatory milestones	RFNBO 1% transport target by 2030; maritime/aviation sub-targets; post-2041 only DAC/biogenic CO_2 permitted.	No dedicated quota; recognized under low-carbon sub-obligations; July 2024 low-carbon H_2 delegated act applies.	5.5% advanced biofuels by 2030; SAF mandates (2% in 2025; 6% in 2030).

RED III · FUELEU MARITIME · IMO 2050 → 2030

Only RFNBO e-Methanol delivers near-zero emissions, full renewable traceability, and EU regulatory compliance.
The true standard for deep decarbonization

Comparative Table RED III Transposition

Indicator	EU	Spain	Germany	Italy	Netherlands
2030 Target	14.5% GHG / 29% RES	14.5% GHG reduction	25% GHG intensity	39.4% EQ	27.5% GHG reduction
RFNBO Sub-Target	1% 2030	1% (🛞) 2030	↑ Steep ramp (1.1% 2030→8.9% 2039)	1% (0.5% direct) 2030	Sectoral targets
Multipliers (RFNBO)	2x (Gen) / 1.5x (✈️ 🚢)	—	3x (Gen) / 4.5x (✈️ 🚢)	2x (direct); 1.6x (interm)	—
Overall RFNBO Signal	Baseline	Moderate	Very Strong	Moderate	Strong

➡ **The different transpositions show us that the penalties are significantly greater than the implementation of these synthetic fuels.**

Advancing to FEED to Secure Long-Term Offtake

Why FEED Is Critical to Unlock Long-Term Offtake

- e-Methanol is a **new, regulation-driven market** (RFNBO, eSAF, EUFuel)
- Offtakers require **technical certainty and timeline visibility**
- Long-term contracts are based on **engineering maturity,** not announcements
- **No mature spot market exists**

In this market, credibility is built on **engineering maturity**, not intentions.

FEED as a Commercial & Financial Enabler

- **Definitive plant configuration** → clear scope for investors/offtakers
- **Reliable CAPEX and OPEX estimates** → supports project finance
- **Realistic timeline to COD** → secures early offtaker commitments
- **Reduced execution risk** → improves bankability

La Robla Green as a first mover in the market

The Strategic Dilemma: Wait or De-Risk?

In a market where many projects remain conceptual, advancing our engineering allows us to engage commercially from a position of credibility and readiness.

Waiting for Market Maturity

- Delayed commercial positioning
- Increased competition for the same offtakers
- Reduced negotiation leverage
- Exposure to market crowding

Securing Long-Term Offtake Early

- Priority access to strategic clients
- Stronger leverage in negotiations
- Improved project bankability
- Early market positioning

In a contract-driven market, **the players who secure long-term volume early establish structural advantages** that are difficult to replicate later

Long term supplied feedstock:

Not convinced yet? Take a look at the video

*All images shown are property of Reolum

Who we are- Reolum at a glance

- Reolum is a renewable energy / decarbonization project creation platform that covers all stages from conception to operation.
- Seasoned team with experience in renewable energy generation assets, infrastructure, engineering, design and construction of industrial plants.
- A unique team of 30 people led by:

President
Fernando Muñoz

CEO
Yann Dumont

Corporate Director
Iratxe Azcona

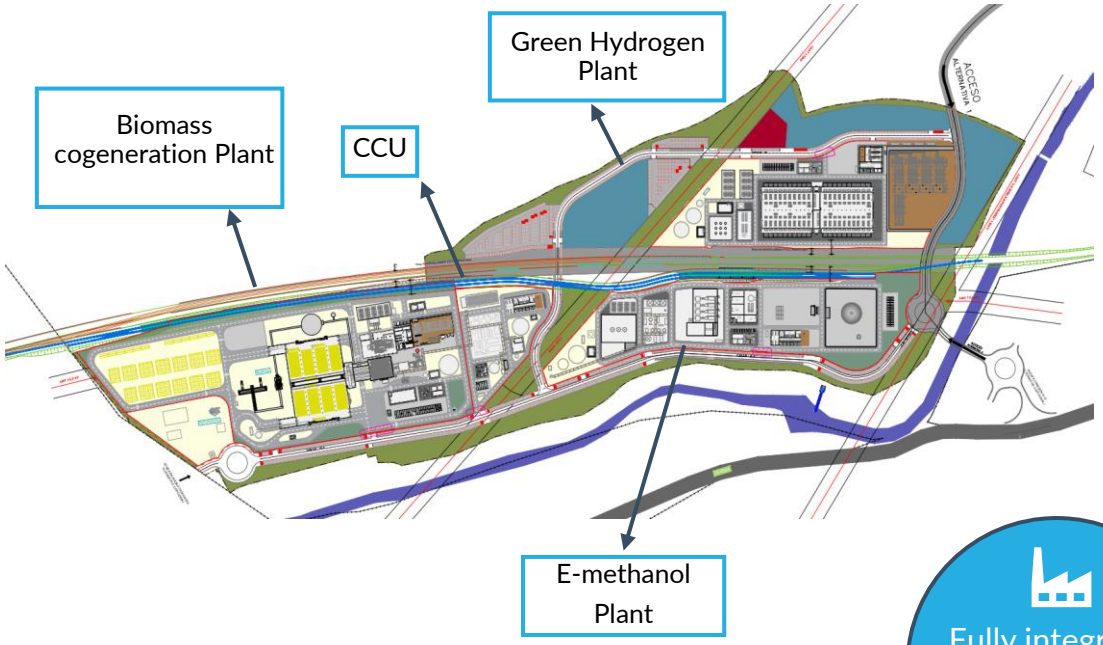
Technical Director
Andrés Cuesta

CFO
Ramón Pernas

Legal Director
Marta Sánchez

Biomass Director
Fernando Fernández de Bobadilla

La Robla Green is the **first Project of its kind in Europe.**
Close to FID after 4 years of development.



Fully integrated project within a single industrial hub

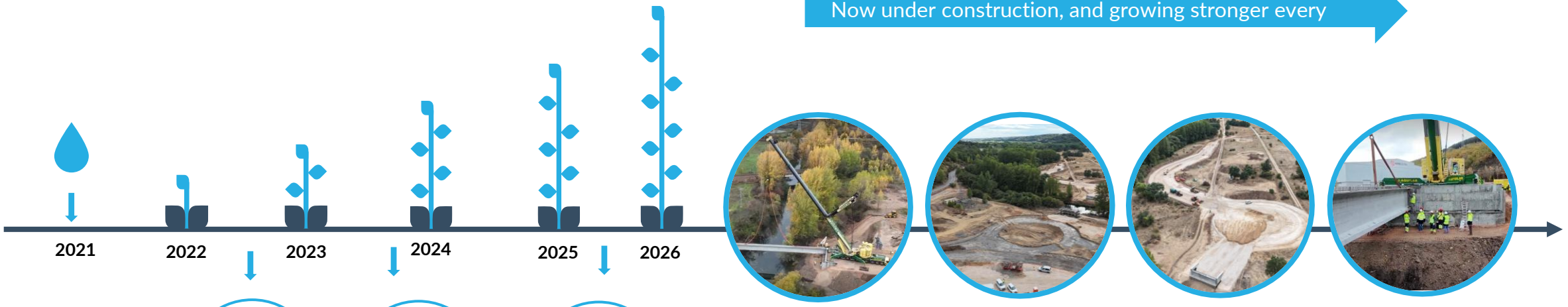
Technology integration: key to controlling both CAPEX and OPEX.

- We work with established technology providers with real industrial references, giving us high visibility on investment costs."
- Integration from the design phase minimizes interface-related cost overruns.
- Energy optimization and co-location of plants structurally reduce OPEX.

Not just a project-Already a reality

From the First Seed to Today

Now under construction, and growing stronger every



Start of the La Robla Green project design

Securing all required permits

Obtaining investor financing

Completing due diligence processes

The project kept growing step by step

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Let's Decarbonize Together

Enjoy our team and lead a sustainable future