



AGRISOMA

Sustainable Energy Founded in Agriculture

A Global Solution for Sustainable Biofuels



Agrisoma Develops and Sells Carinata Seeds...and More



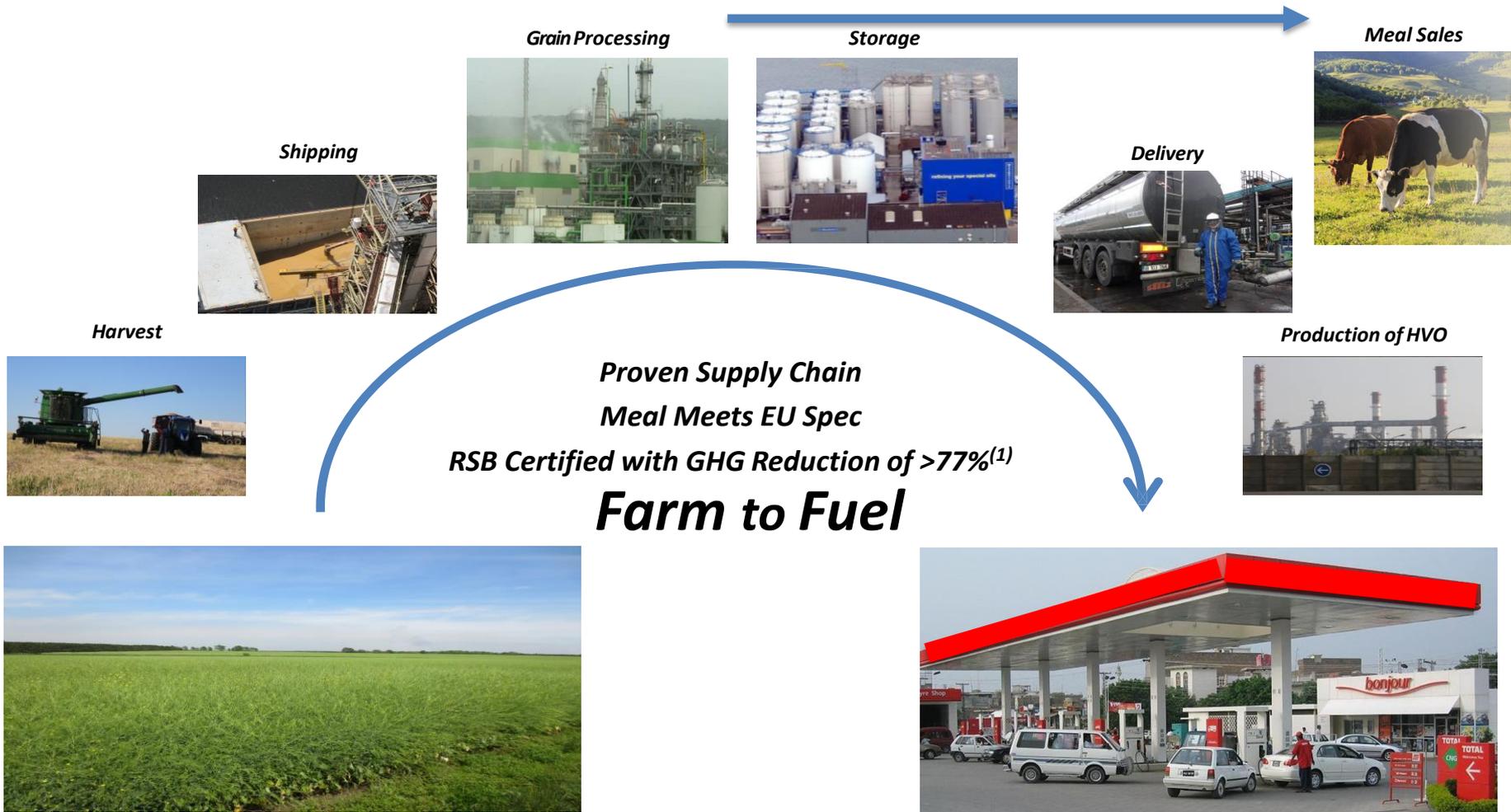
Expanding sales of Carinata seeds – a non-food, sustainable crop for biofuels and high protein feed

- *Commercial production of Carinata on **over 35,000 acres***
- *>3 Million litres of biofuels produced, along with **20 Million pounds** of sustainable feed*
- *Proven feedstock with **multiple markets**, including biojet fuel, renewable diesel, FAME and chemical applications*
- ***Established value chain** for scaling in North America, South America and Europe*
- *Strategic **global relationships** that support global reach*

Carinata leverages established oilseed value chains to produce an economic and sustainable biofuels feedstock



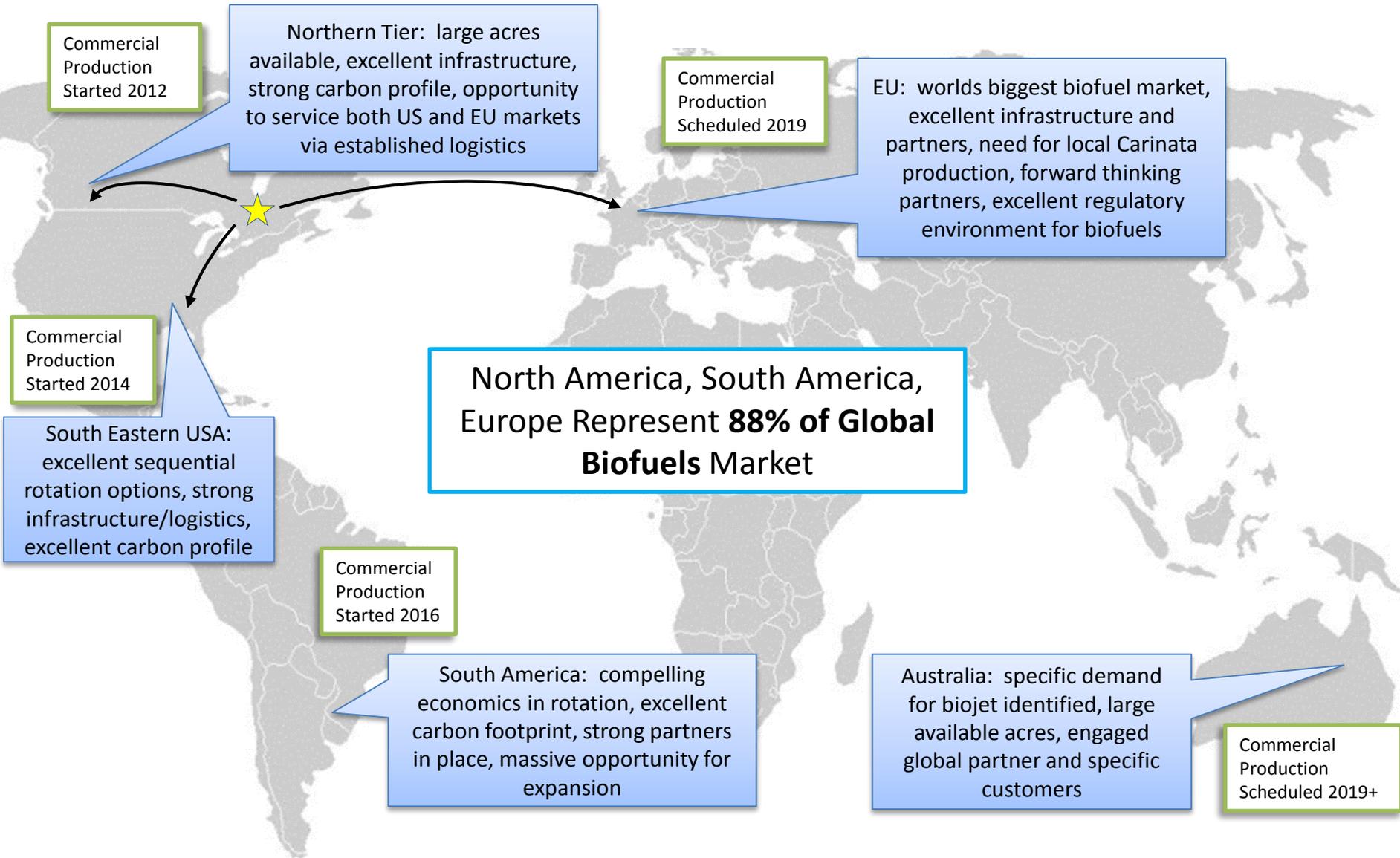
Demonstrated Commercial Supply Chain



(1) Carinata HVO finished fuel at 20.03 gm of CO₂ eq. per MJ, Petroleum fuels at 88.3gm of CO₂ eq. per MJ – 77.3% GHG Reduction



Global Reach to Serve Key Biofuels Markets



Committed to Sustainability



Agrisoma has completed the audit and certification process to document the sustainability of Carinata production.



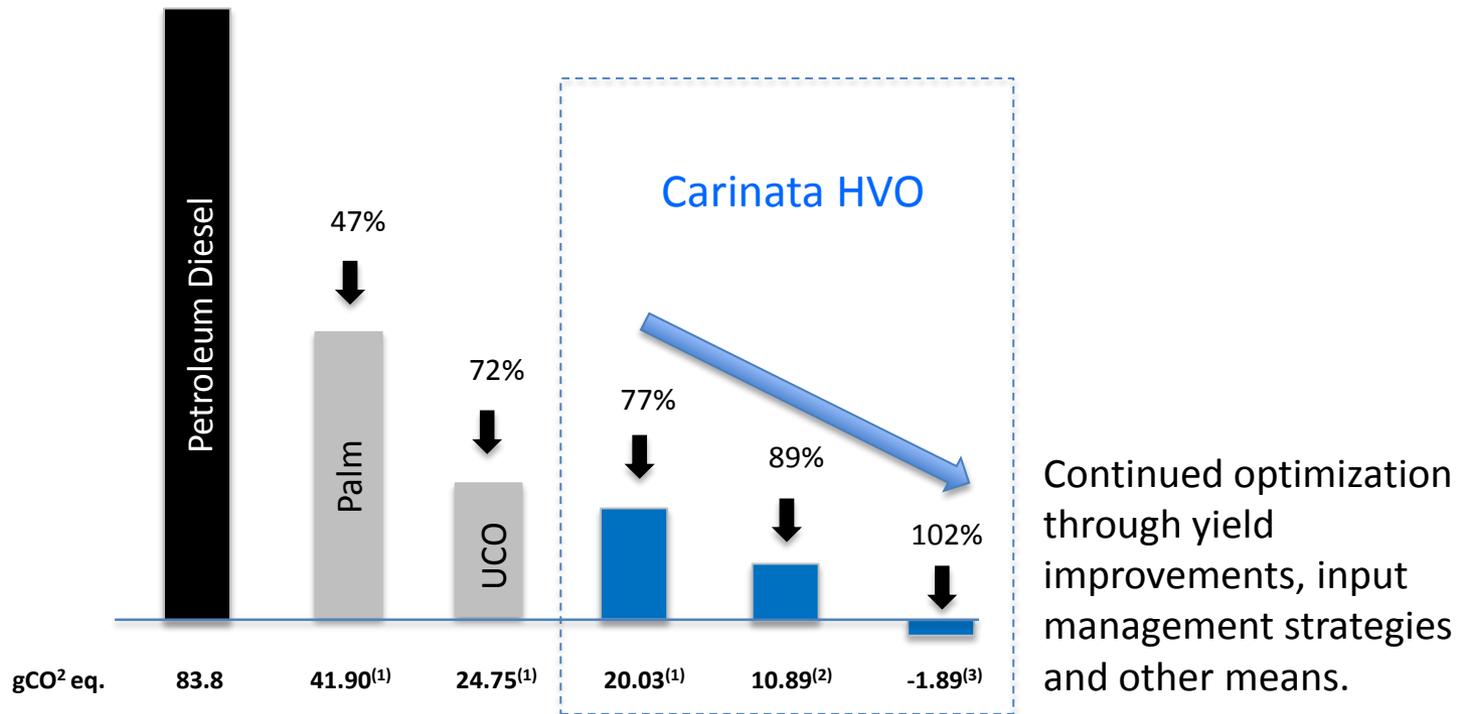
Setting the Standard for Sustainability.™

Agrisoma actively participates in the global discussion on sustainability and biofuel regulations through various industry memberships and studies.



Carinata GHG Reduction Drives Value in Biofuels

- Biofuel regulations continue to demand more reductions in GHG emissions.
- Carbon counting schemes provide direct incentives to drive GHG reduction (lower GHG fuels generate more credits -> more revenue on fuel basis).



(1) Data based on Sustainability Certificates submitted in compliance with EU regulations for Carinata Oil delivered for co-processing

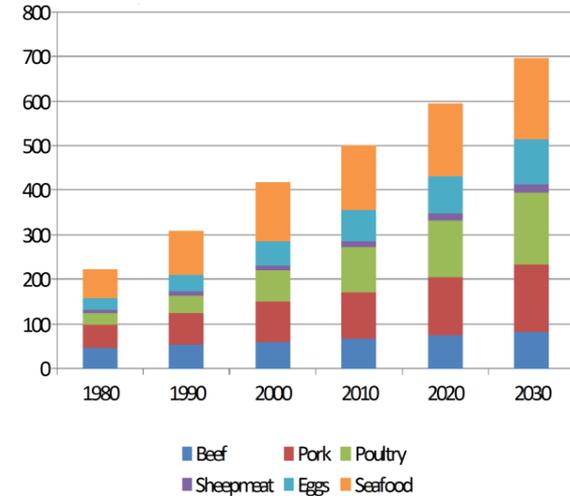
(2) Data estimated based on Uruguay production

(3) Data estimated based on low input targets in Uruguay

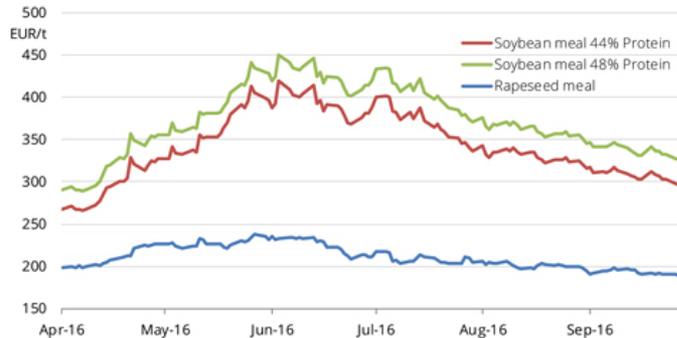
Protein Matters...It Matters A Lot

- Demand for protein meal is expected to continue growing sharply
- Not all protein meals are the same, where you can feed matters
- Non-GMO is a differentiator in some markets
- Value follows % protein – higher the protein %, the higher the meals value

Global Protein Demand Growth



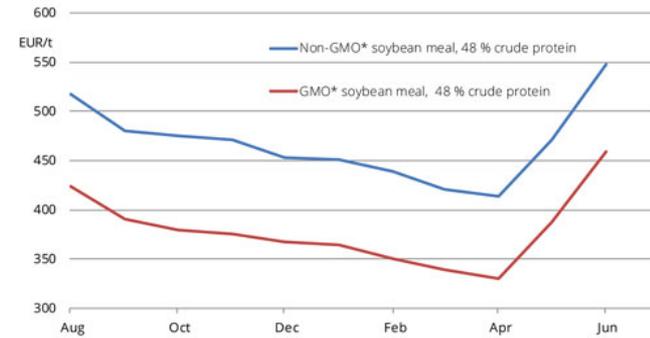
Higher Protein Meals Command Premium Price



Spread driven by protein content

Source: AMI

Non-GMO Premium Present in Some Markets



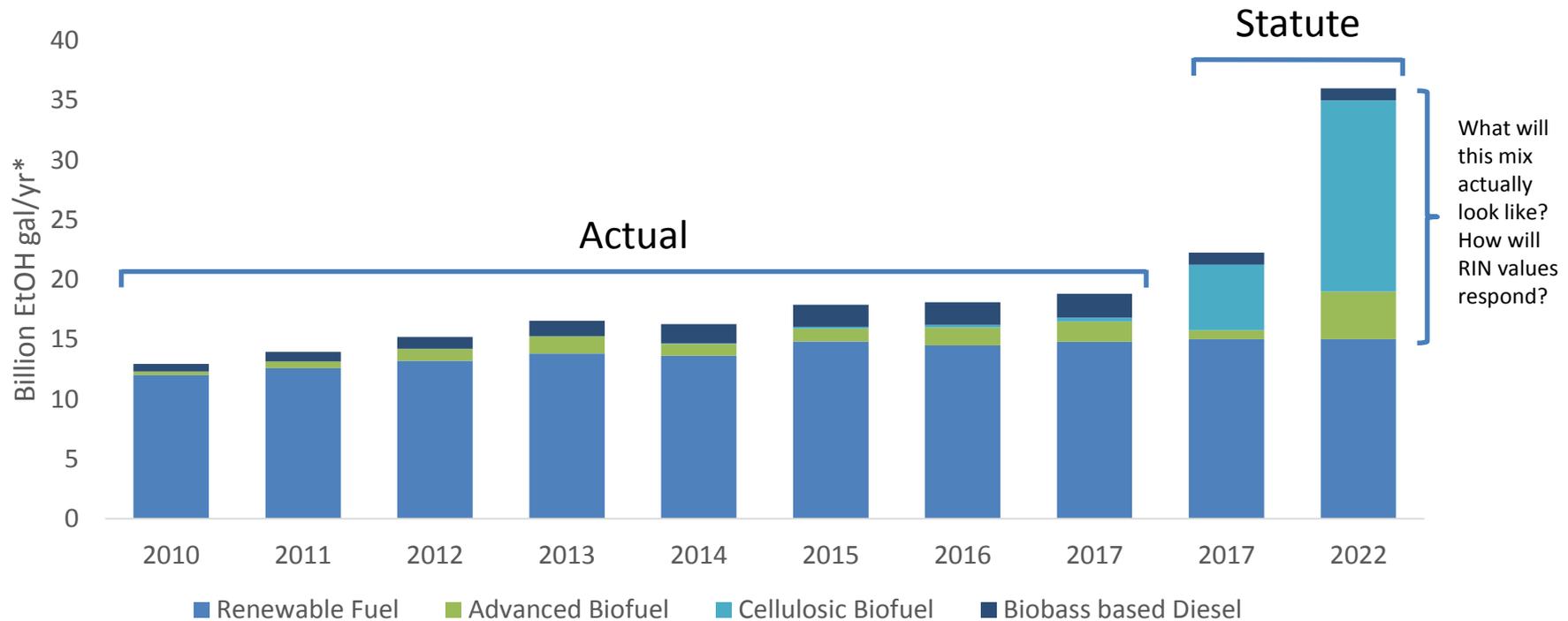
Trends in the Renewable Fuels Industry

- Existing markets are changing focus
 - In the EU, increasing focus on qualifying feedstocks (avoiding ILUC, utilization of waste streams, etc...)
 - Growing importance of GHG reduction; minimum 50% for biofuels to qualify in 2017+, overall targets for % GHG reduction
- Expansion of markets
 - EU continues to drive renewable content and GHG reduction in transportation with EU RED2 proposal
 - US RFS pushing growth in Biomass based Diesel and Advanced Biofuel categories
 - Canadian adoption of a LCFS
 - Renewable Jet Fuel market materializing on the back of the CORSIA announcement



RFS Volumes: Proposed vs Actual Tells a Story

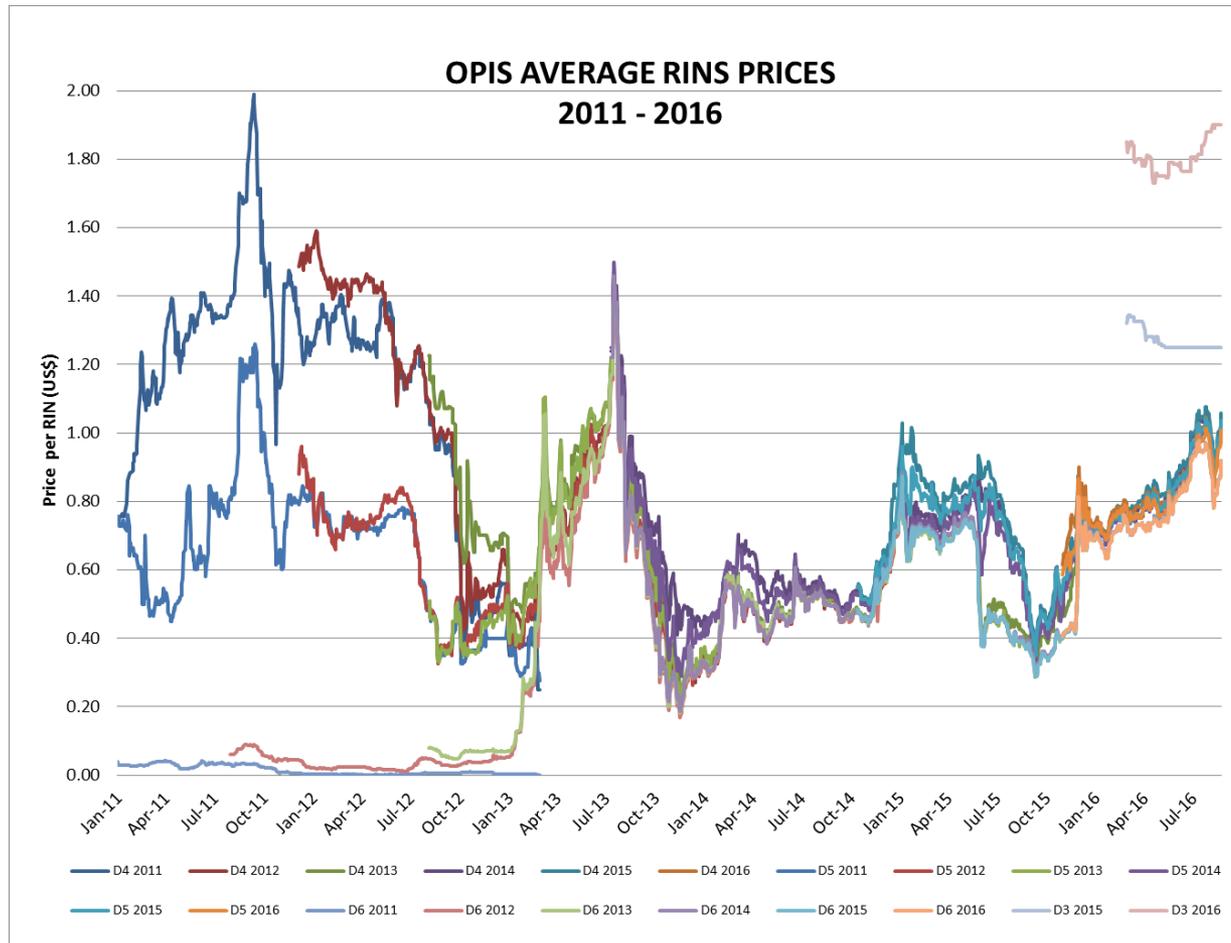
- Renewable Diesel growth driven by growth in Biomass based Diesel + Advanced Biofuel segments
- Decreased Cellulosic Biofuel mandates have been partially offset by growth in Advanced Biofuels



The industry seems to be betting that lack of cellulosic biofuels will translate into higher mandates for Biomass based Diesel and Advanced Biofuels in general.



RIN Pricing Favors High Blend Rate Fuels



- Since 2013 all RIN types (except Cellulosic) have tracked together with an ~\$0.15/RIN differential.
- The need is for products that can be blended at higher rates, regardless of RIN type.
- Renewable Diesel can be used at 100% and generates a very flexible D4 RIN that can satisfy multiple RIN type obligations.



Other Trends in US Renewable Fuels Market

- California LCFS
 - Renewable Diesel at the pump demonstrating robust demand
 - Jet Fuel in the LCFS
 - CI of transport fuels being driven further down to meet the increasing obligation
 - Land Use Change impacts matter
- Expansion of carbon counting schemes
 - New LCFS regulation in Oregon. Where next in the US?
 - Canadian market impacts the US, particularly on the West Coast
 - LCA approach will influence product flows.
 - How will Jet Fuel CORSIA impact existing markets?
- Capacity (Renewable Diesel is coming)
 - Expansion announced at Diamond Green (8,00 bpd additional)
 - Who is next?



Impacts for SE US Producers

- Growing market demand for Carinata produced meeting RSB sustainability criteria.
- Low GHG feedstock required to enable capacity expansion in US.
 - Markets such as biojet are looking for scalable, sustainable feedstocks.
 - Renewable Diesel value proposition is becoming clear.
- Protein production is needed and markets appear they will remain strong.
- The production system in the SE US is robust with well developed support and rapid improvements being deployed.



Takeaways

- Agrisoma has developed a product that offers best in class GHG reduction for a biofuels industry that requires new feedstock to meet its growing capacity and requirements.
- Carinata has been scaled and is a solution that has been proven in multiple markets.
- Our focus is on expanding the value creation throughout the value chain to allow for improved business outcomes at each stage.
- Agrisoma has established world-class partnerships that enable rapid scaling to supply a global demand equation.

