



# **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

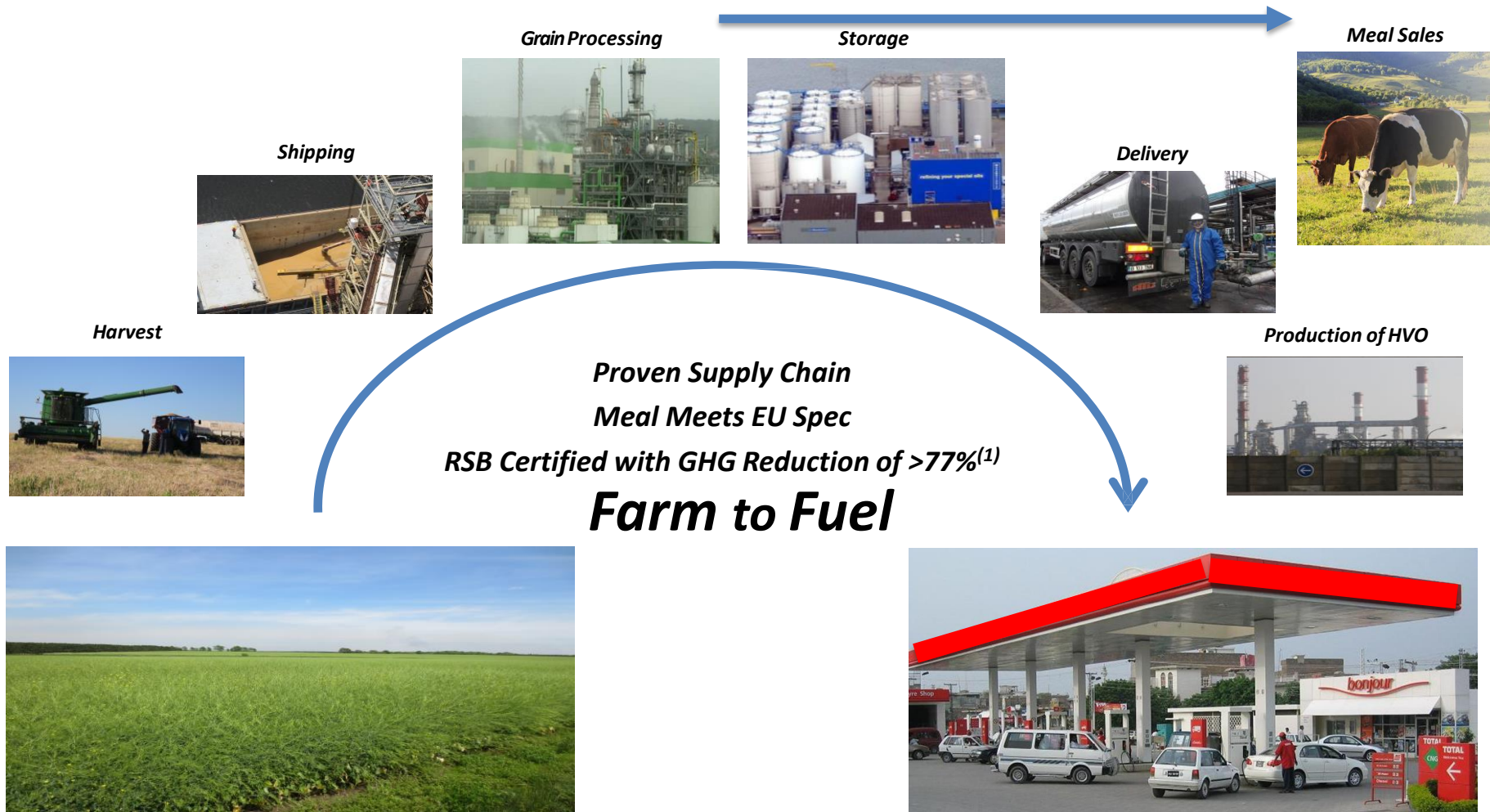
- *Commercial production of Carinata on **over 35,000 acres***
- ***>3 Million litres** of biofuels produced, along with **20 Million pounds** of sustainable feed*
- *Proven feedstock with **multiple markets**, including biojet fuel, renewable diesel, FAME and chemical applications*
- ***Established 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

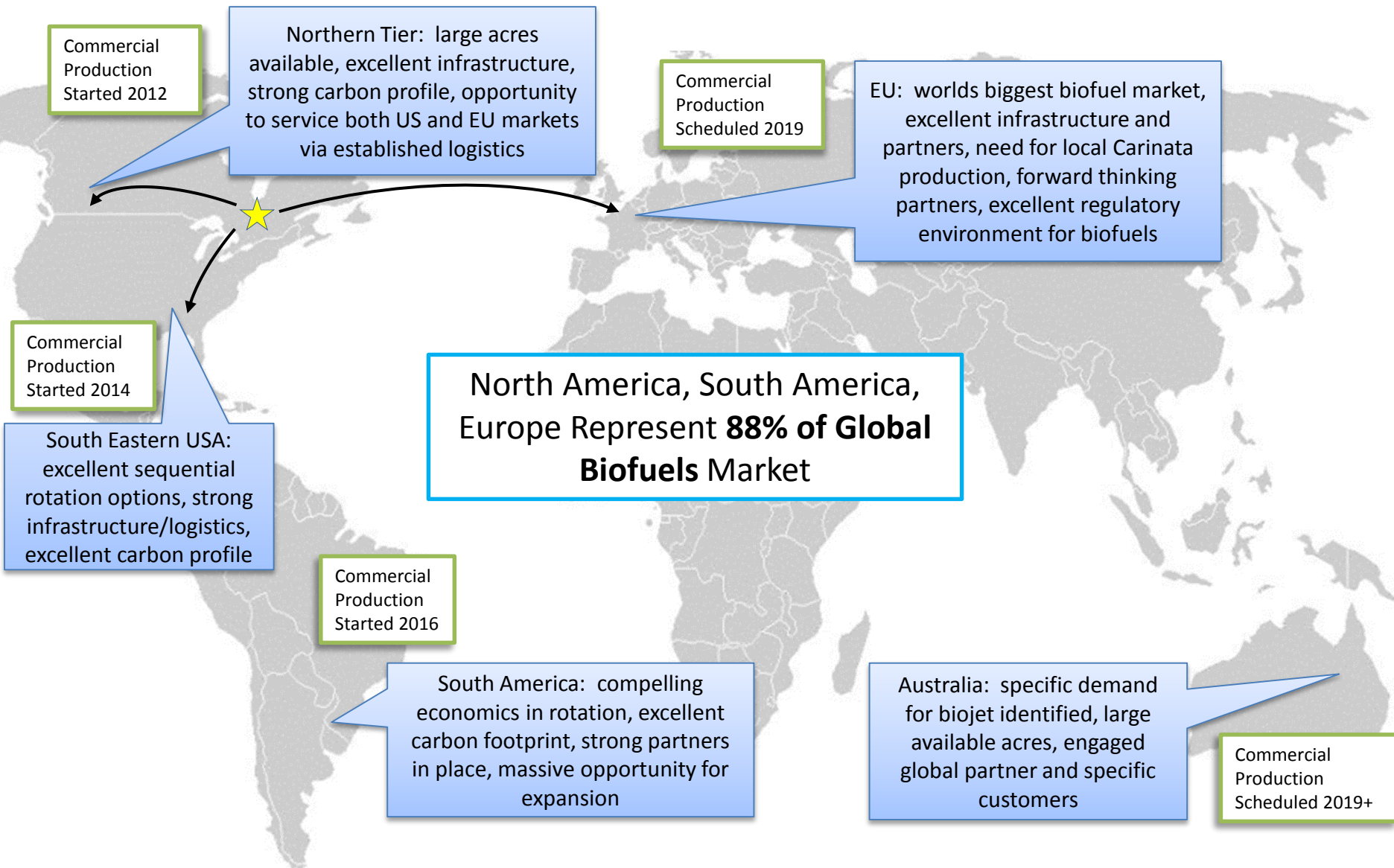




# Demonstrated Commercial Supply Chain



# 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.



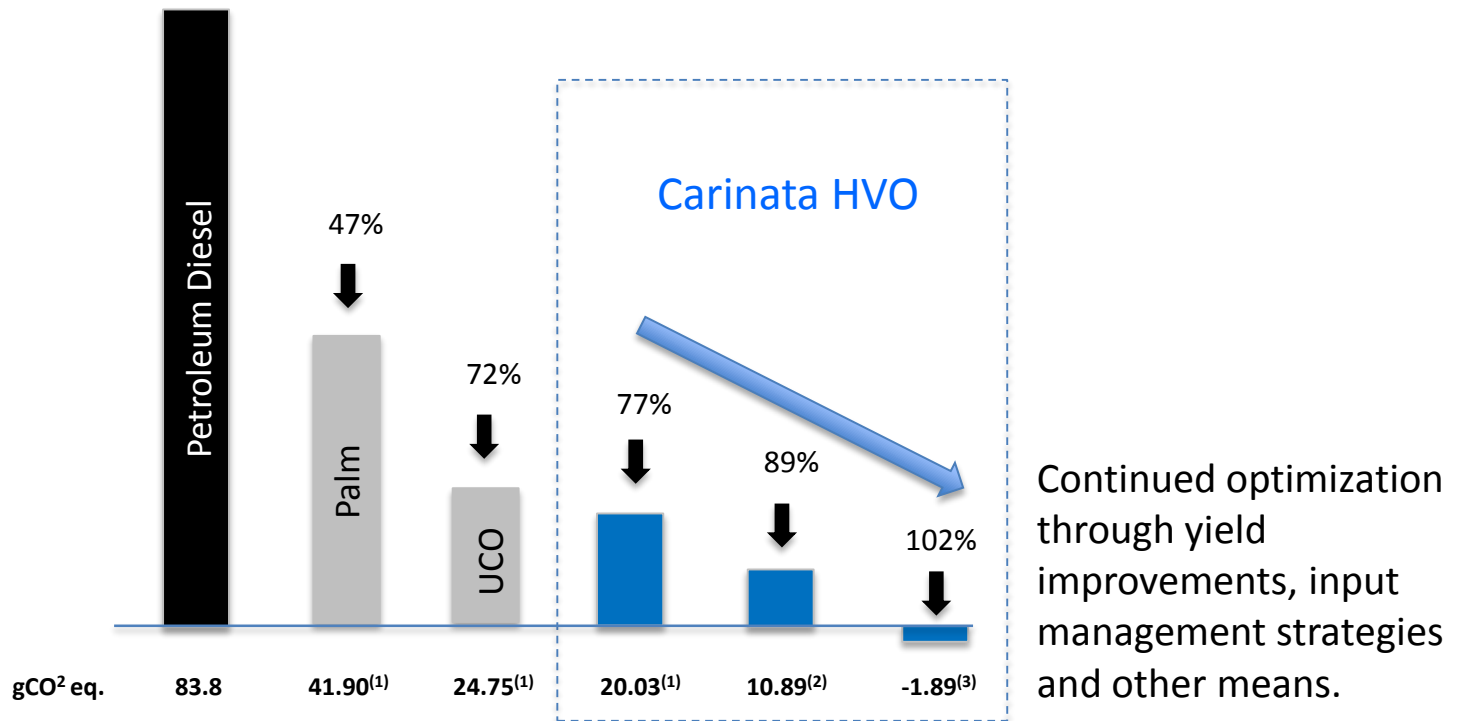
Setting the Standard for Sustainability.™

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

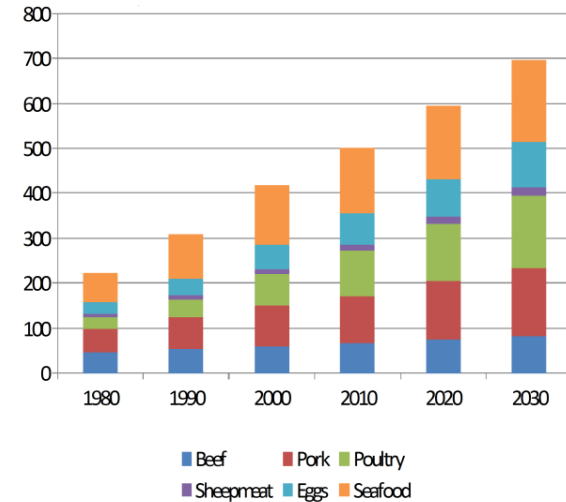
(2) Data estimated based on Uruguay production

(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**



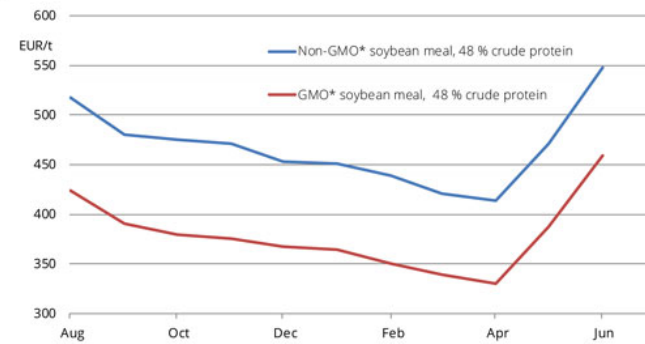
**Higher Protein Meals Command Premium Price**



Spread driven by protein content

Source: AMI

**Non-GMO Premium Present in Some Markets**



# Trends in the Renewable Fuels Industry

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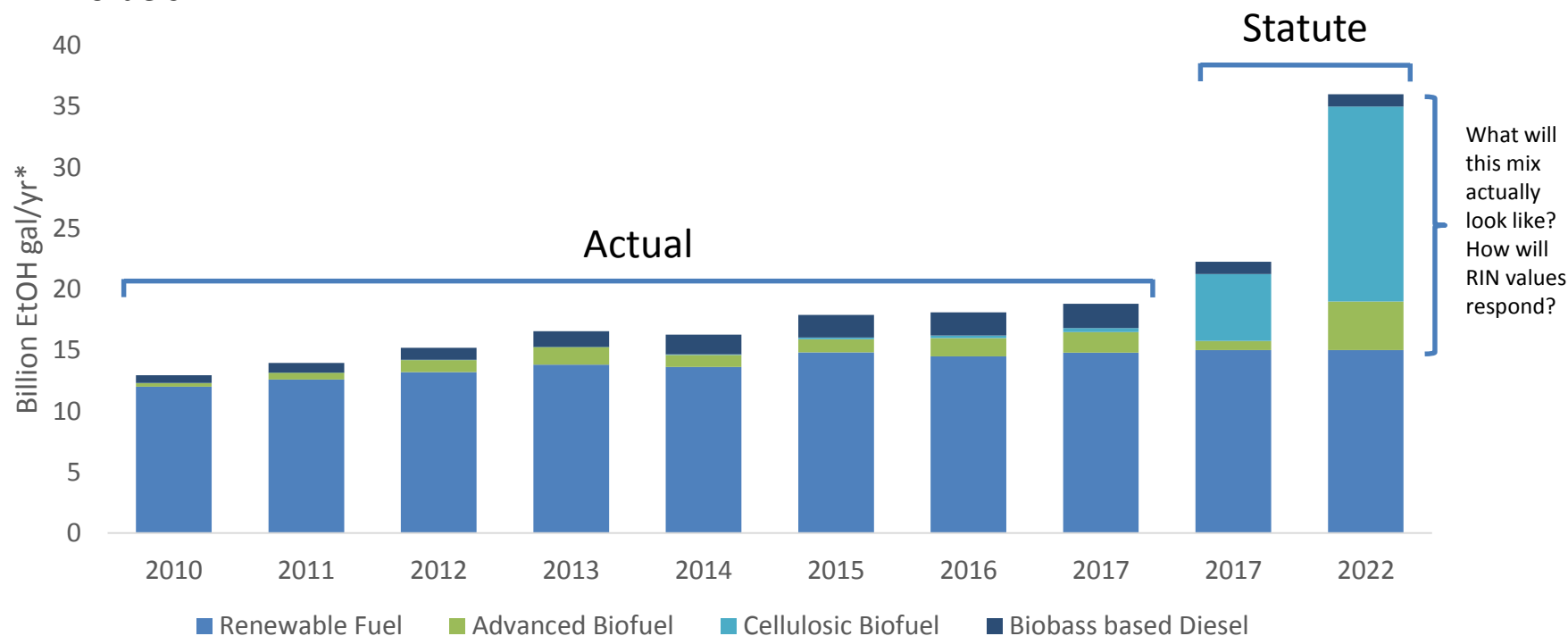
- Existing markets are changing focus
  - In the EU, increasing focus on qualifying feedstocks (avoiding ILUC, utilization of waste streams, etc...)
  - Growing importance of GHG reduction; minimum 50% for biofuels to qualify in 2017+, overall targets for % GHG reduction
- Expansion of markets
  - EU 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

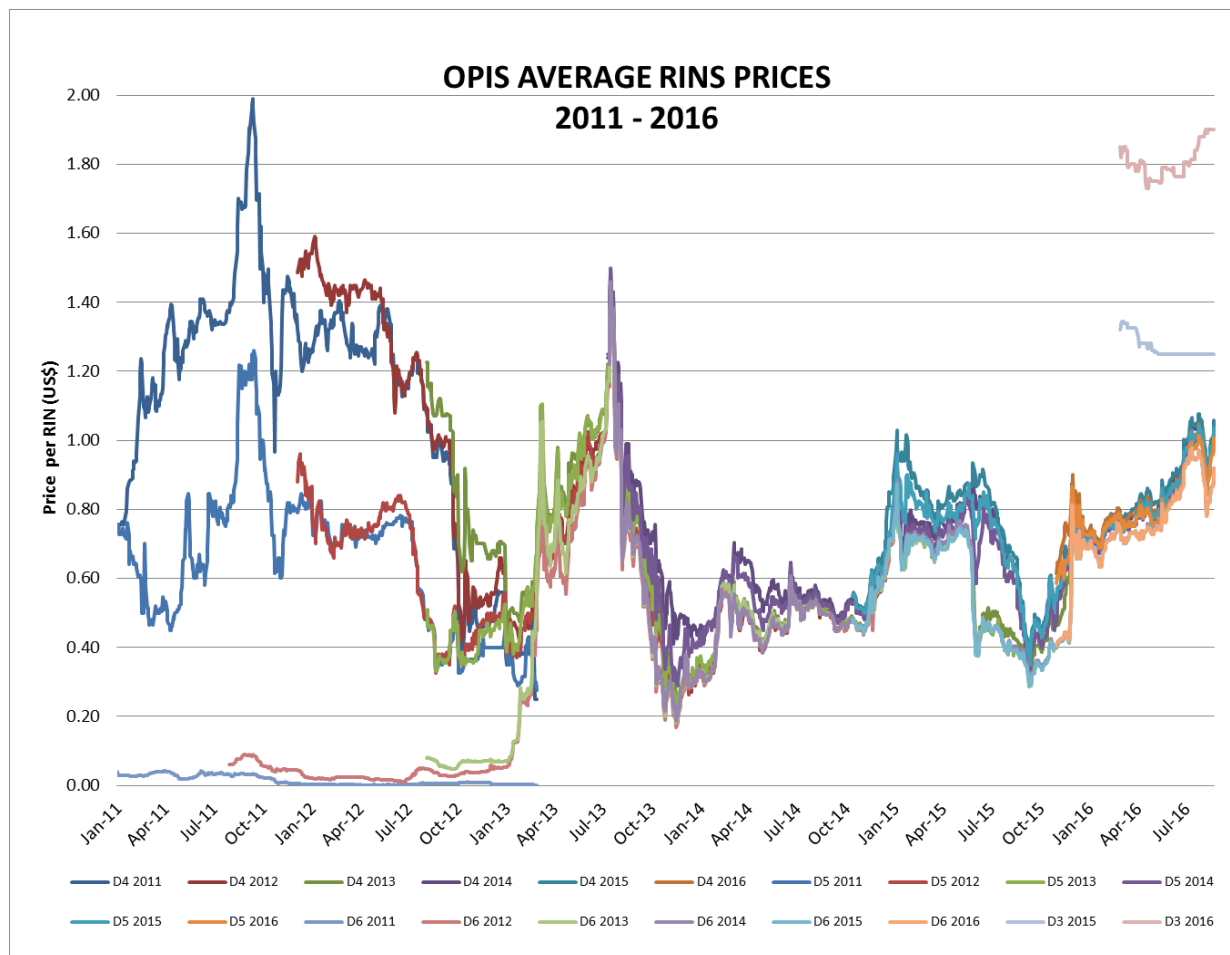
- Renewable Diesel growth driven by growth in Biomass based Diesel + Advanced Biofuel segments
- Decreased Cellulosic Biofuel mandates have been partially offset by growth in Advanced Biofuels



**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

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- 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

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- 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

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- 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.

