Corn kernel fiber: a pathway for 2G

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Corn fiber is a viable cellulosic biofuel opportunity today

- Captive feedstock: no harvest, collection, transportation costs
- Less recalcitrant than other cellulosic feedstocks
- Cellulosic ethanol eligible for D3 RINs under RFS
- Enables production of a high protein DDGS

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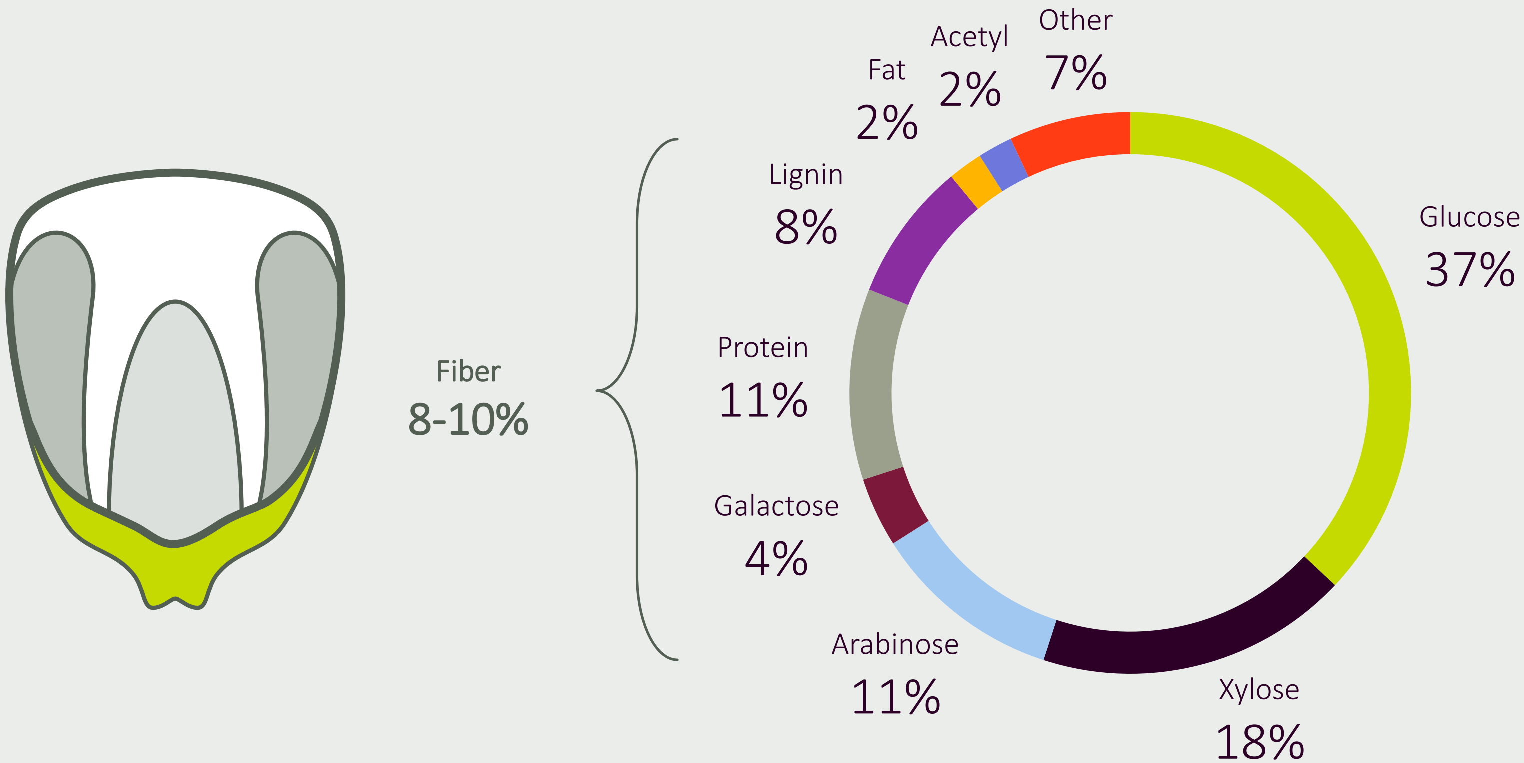
Fiber is a unique cellulosic substrate



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Ethanol plants are capitalizing on a big revenue opportunity

= $1.50/gal

= $3.40+/gal
$25m revenue

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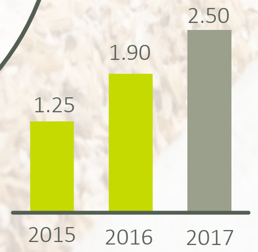
Corn kernel fiber platforms are developing

In-Situ	Separate		
Edeniq	ICM (the energy of innovation)	Quad County Corn Processors	D3MAX
<2.5% cellulosic yield	**8-10%** cellulosic yield	**5-6%** cellulosic yield	**8-10%** cellulosic yield
4 plants operating Edeniq Pathway with D3 RIN approval	Successful 1.5G pilot; 1st plant in planning	1 plant operating Cellerate with D3 RIN approval	1 D3MAX pilot running

The technology, policy, and commercial picture is aligning around fiber

Producer margins are squeezed

Technologies are emerging



Policy is supportive

How can we leverage the progress in “1.5G” on the path to broader cellulosic ethanol commercialization?

Thank you