

# THE WAY OUT OF THE GREEN PREMIUM TRAP

Choose the Path to Indispensability.

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INDUSTRIAL SUPPLY

RESILIENCE

MARKET FLEXIBILITY

## ACT I · THE PREDICAMENT

# If You Envision It, They Will Come.

**2007**

A 36B-gallon vision for an approximately 8B-gallon market. Capital arrived. Technology emerged. Industries grew.

**2026**

Better technology. Deeper experience. Where are the consequential buyers?

## IF YOU BUILD IT, THEY WILL PREVARICATE.

## ACT I · THE CHOICE

# The Resource Is Renewable. The Path Determines the Cost.

Renewables offer domestic replenishment, supply security, and sustainability potential. Affordability depends on the commercial pathway.

## THE PARALLEL PATH

- New finishing plants
- New customers
- Premium products
- Multiple FOAK risks
- Mandate reliance

## THE INTEGRATED PATH

- Existing infrastructure
- Established customers
- Qualified intermediates
- Flexible supply
- Commercial value

**THE CHALLENGE ISN'T TECHNOLOGY-CHOICE — IT'S PATH-CHOICE.**

ACT II · THE NEW INDUSTRIAL PLAYBOOK

# 1. Stop Selling Virtue. Start Selling Necessity.

- Environmental benefits matter, but cannot always carry the business model alone.
- Growth requires compelling economic reasons to buy.
- Lead with affordability, reliability, supply security, and flexibility.
- Position lower carbon as an added advantage, not the sole pitch.

## ACT II · THE NEW INDUSTRIAL PLAYBOOK

## 2. Find the Buyer Who Already Has Buyers.

- Massive markets already exist for fuels, chemicals, and materials.
- Stop reinventing distribution networks and customer bases.
- Become a qualified supplier to established, large-volume offtakers.
- Target the purchasing gate — not just the technology gate.

## ACT II · THE NEW INDUSTRIAL PLAYBOOK

### 3. Go Through the Refinery Gate.

- Refineries bring existing customers, infrastructure, and industrial scale.
- Qualified renewable intermediates can offer alternative supply when conventional inputs are scarce or expensive.
- Integrate into established supply chains where feasible.
- Don't automatically build another finishing refinery.

## ACT II · THE NEW INDUSTRIAL PLAYBOOK

## 4. Turn Biomass into Strategic Supply.

- Feedstock abundance is not the same as industrial availability.
- Convert sustainably available forest, farm, and waste streams into deliverable inputs.
- The goal isn't possessing biomass — it's making it useful when markets demand it.

## ACT II · THE NEW INDUSTRIAL PLAYBOOK

# 5. Stop Selling Snowflakes.

- Industrial buyers won't redesign plants for every novel feedstock.
- Standardize inputs and qualify key intermediates.
- Build refinery- and plant-compatible product families.
- Make renewable inputs easier to buy, process, and substitute.

ACT II · THE NEW INDUSTRIAL PLAYBOOK

## 6. Use the Factories We Already Have.

- Capitalize on refineries, ethanol plants, pulp mills, chemical facilities, and logistics.
- Build on accumulated infrastructure before replicating it.
- Industrial reinvention need not require industrial reconstruction.

## ACT II · THE NEW INDUSTRIAL PLAYBOOK

## 7. Build the Fire Department Before the Fire.

- Oil shocks happen fast; new refineries take years to finance and build.
- Develop responsive industrial supply before disruptions arrive.
- Stable markets: steady baseline supply.
- Stressed markets: qualified, responsive supply capacity.
- Readiness is a commercial capability.

## ACT II · THE NEW INDUSTRIAL PLAYBOOK

## 8. Make the Path Financeable.

- FOAK risk is real — don't stack unproven variables simultaneously.
- Reduce capital risk by leveraging existing assets, known buyers, qualified interfaces, and experienced operators.
- Don't try to finance a hard path better — choose a more financeable path.

ACT II · THE NEW INDUSTRIAL PLAYBOOK

## 9. Don't Confuse Permission with Demand.

- Certifications confer eligibility. Mandates create obligations.
- Incentives improve economics.
- None, by themselves, guarantee durable commercial commitments.
- The goal isn't merely market access — it is consequential demand.

## ACT II · THE NEW INDUSTRIAL PLAYBOOK

# 10. Recruit Commitments, Not Just Believers.

- Expansion takes creditworthy offtake, not enthusiasm alone.
- Focus on large-volume buyers, industrial partners, and investable supply systems.
- Give customers proven value, not just high ambitions.
- Become worth buying from, partnering with, and financing.

## ACT III · HOLY ECONOMICS, BIOMAN!

# The Two Percent That Could Change Everything

Small supply additions can produce outsized price effects in highly inelastic markets.

**3.8M bpd**

Affected daily market

**76,000 bpd**

Hypothetical additional supply · 2%

**\$22 / bbl**

Assumed price reduction

**\$83.6M / day**

Gross daily expenditure reduction

**Relieving scarcity can create system-wide value beyond the price of the marginal barrel.**

Illustrative scenario, not a forecast. Market elasticity, crude-to-diesel transmission and systemic impact require validation.

## ACT III · THE COMMERCIAL PRIZE

# What If We Actually Built This Capability?

## NORMAL MARKETS

Competitive, sustainable renewable supply for established industrial buyers.

## SUPPLY CRISES

Qualified alternative supply that can help relieve scarcity and moderate price spikes.

## RECOVERY

Flexible operations preserving long-term customer relationships and readiness.

**An industry valued not only for what it makes, but for its market resilience.**

ACT III · CALL TO ARMS

# Build the Bioeconomy the World Needs.

**WE HAVE THE RESOURCES. WE HAVE THE TECHNOLOGY.  
THE WORLD HAS THE MARKETS.**

Our future depends on choosing the path that connects them  
affordably, reliably, and at scale.

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In 2007, we offered the world a promise.

**IN 2026, LET'S BECOME THE WORLD'S ADVANTAGE.**