

BIOVERITAS™

A Platform for Scalable Low-Carbon Fuels and Chemicals

ABLC October 2026



BioVeritas unlocks **scalable, low-cost feedstocks** that constrain today's low-carbon fuels & chemicals production, **at lower processing costs**



The business platform is **expanded by using existing infrastructure**



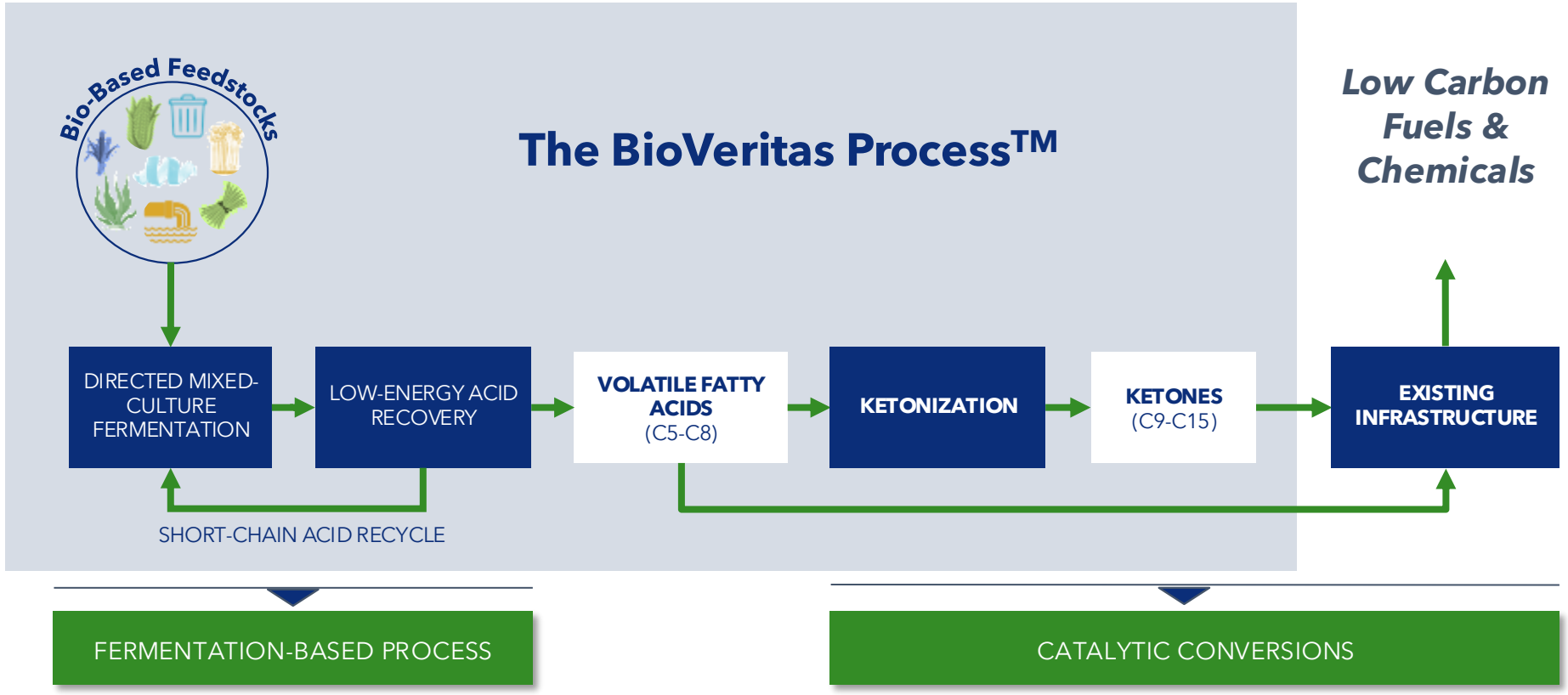
The team and Ara have **experience at developing and operating projects at industrial scale**

BIOVERITAS™

UNLOCKS THE NEXT GENERATION OF FUELS

- Feedstock Flexibility
- Lower Conversion Cost
- Infrastructure Compatibility
- Operating Maturity

BIOVERITAS™ HAS PIONEERED AN ADVANTAGED, GAME-CHANGING BIOPRODUCTS PLATFORM FOR FUEL & CHEMICAL PRODUCTION



The BioVeritas Process™ unlocks sufficient feedstocks incl. cellulosics and wastes to produce > 120 billion gal of 2G fuels

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PATH TO FOSSIL FUEL PARITY

1

Large, urgent demand

2

Structural supply constraint

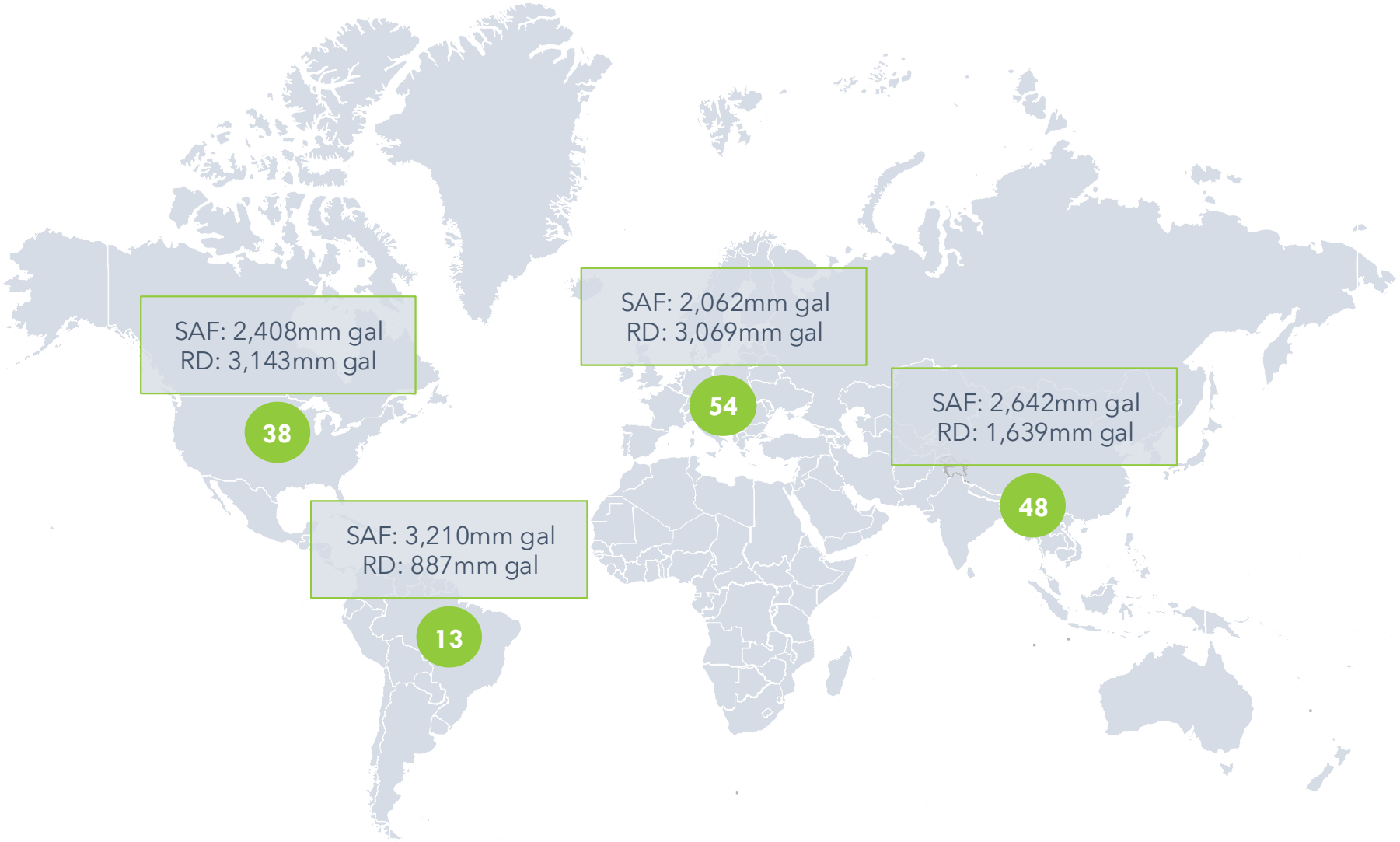
3

Aligned with long-term global policies and trends

4

Drop-in compatibility with existing refineries

THE CURRENT MARKET INFRASTRUCTURE AND ITS EXPANSION REPRESENTS A LARGE OPPORTUNITY FOR BIOVERITAS' TECHNOLOGY



153 (19.0 bn gal[1])

Global Plants

59 in Operation (4.9 bn gal)
24 in Construction (2.9 bn gal)
70 in FID and Planned (11.2 bn gal)

38 (5.5 bn gal[1])

North America Plants

17 in Operation (2.2 bn gal)
3 in Construction (0.5 bn gal)
18 in FID and Planned (2.8 bn gal)

54 (5.1 bn gal[1])

Europe Plants

24 in Operation (1.2 bn gal)
9 in Construction (0.8 bn gal)
21 in FID and Planned (3.1 bn gal)

48 (4.3 bn gal[1])

APAC Plants

18 in Operation (1.5 bn gal)
10 in Construction (1.2 bn gal)
20 in FID and Planned (1.6 bn gal)

13 (4.1 bn gal[1])

South America Plants

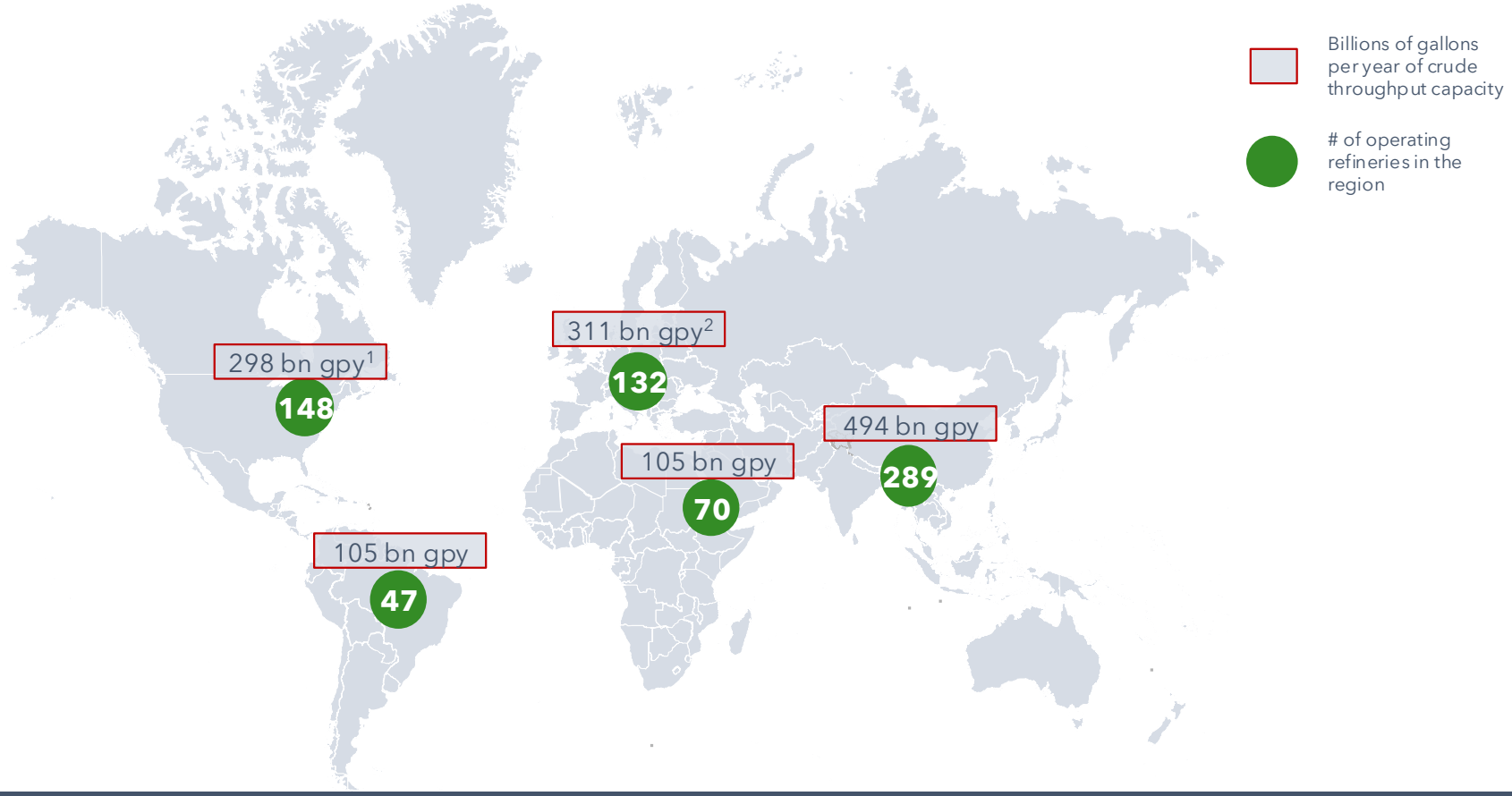
2 in Construction (0.4 bn gal)
11 in FID and Planned (3.7 bn gal)

Source: BNEF Global Renewable Fuel Projects Tracker, as of July 2025.
1. SAF & RD

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BIOVERITAS™ INTERMEDIATES CAN BE CO-PROCESSED WITH FOSSIL CRUDE OIL FEED TO DIVERSIFY FUEL SOURCES

Total Global Fossil Crude Throughput is ~1.3 Trillion Gallons per Year[2]



In addition to tapping into the HEFA market directly, VFAs can be mixed directly with crude oil into existing refinery streams :

- **No new infrastructure required**
- **Natural hedge against crude oil price fluctuations**
- **Ability to improve carbon intensity of existing operations**

1. EIA 2025 Petro Refinery Report
2. IEA Oil Market Report – May 2026

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BIOVERITAS BUSINESS SYSTEM – DELIVERY OF WHOLE PRODUCT SOLUTION TO DELIVER GLOBAL BIOFUELS DEMAND

KEY TECHNICAL PARTNERSHIPS

EPC Solution Integrator

Feedstock Aggregator



PacificAg

Feedstock Pretreatment



Fermentation



Finished Fuel Converter

TOPSOE



Refining / RD / SAF Companies



Value Chain Flow: Waste feedstock aggregation → Waste to sugars → BioVeritas KEYtone™ production → Finished renewable fuels → Refinery Integration

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BIOVERITAS

BUILT TO EXECUTE:

Industrial and Energy Experience, Deep Operating Backgrounds, and Execution-focused Leadership



Steve Toon, PhD, CEO, COO
35+ years experience in fermentation R&D & operations, commercial technology deployment and P&L management



Alan Del Paggio, PhD, CCO
35+ years leading R&D, catalyst research, business development, global commercial P&L and licensing



Philip DiGrazia, PhD, VP R&D
30+ years of clean energy and biochemicals experience in R&D, technology development



Cesar Granda, PhD, VP Innovation & IP
20+ years of experience in R&D, IP management, technology development



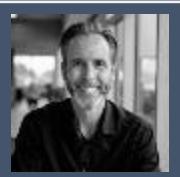
Mark Ham, Plant Operations Manager
10+ years of experience in R&D, logistics, and operations management



Evan Semon, CPA, Strategy & Planning Manager
5+ years of experience in commercial financial modeling and valuation



Tim Cesarek, Chairman of the Board
35+ years of commercial, business development, supply chain, refining and R&D



Chris Wilcox, Managing Director of Commercial Development
25+ years leading biotechnology business development



Rick Wilson, PhD, MBA, SVP Business Dev
35+ years of commercial, supply chain, refining and R&D as well as board roles



Kyle Ross, PhD, VP Process Development
25+ years of engineering experience in inventing and engineering novel technologies



Laura Matthews, VP Human Resources
20+ years of human resource experience in both multinational and startup companies



Ruby Nicholson, Carbon & Policy Manager
5+ years of experience in engineering and biotechnology project management

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ARA PARTNERS IS THE WORLD'S LEADING BUILDER OF LOW-CARBON PROCESS FACILITIES

ARA AT A GLANCE

$6.6BN

AUM[1]

100+

total team members

4

offices located in Houston, Boston, Washington DC, and Dublin

23

plant start-ups over Ara ownership period, led by in-house Ara APEX Capital Projects and Delivery Team

STRATEGIES

Private Equity
Investing out of Fund III

Infrastructure
Investing out of Fund I

Energy
Fundraising

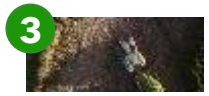
ARA ADVANTAGE

- **Investor expertise**
- **Decarb**
- **Builder and operator specialisms**
- **Government affairs**
- **Ara Insights**

SUPPORT FUNCTIONS

- **Investor Relations**
- **Marketing**
- **Human Resources**
- **Finance / Accounting**
- **Operations / Compliance**

PRIVATE EQUITY TARGET INVESTMENT SECTORS

1.  Chemicals & Materials
2.  Energy Efficiency & Green Fuels
3.  Food & Agriculture
4.  Manufacturing & Industrial Services

• 1. AUM as of June 30, 2025

BIOVERITAS

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