



Moving at Speed

Global Syngas Technologies Council Annual Conference

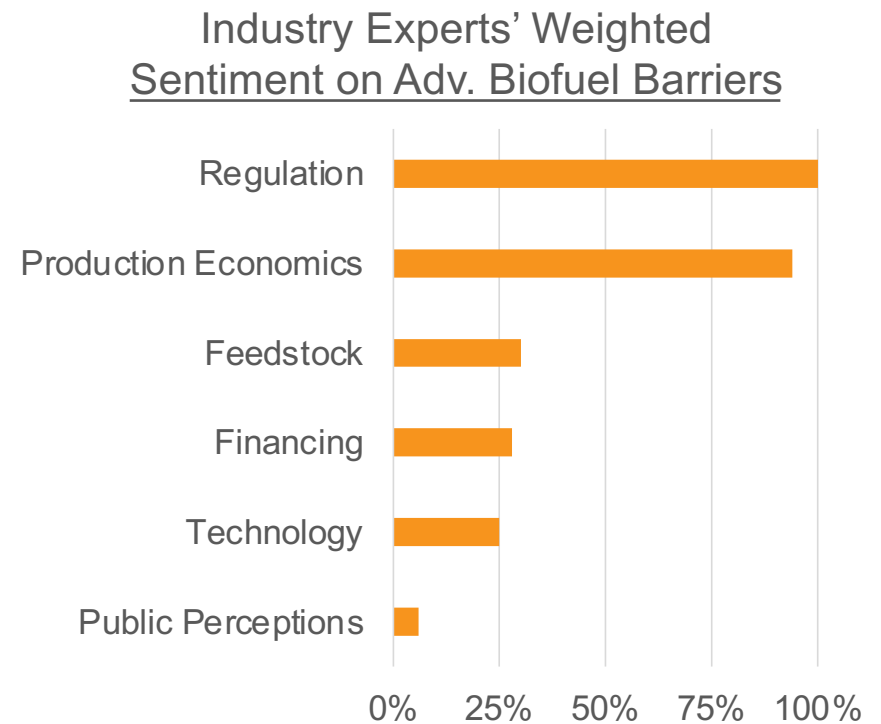
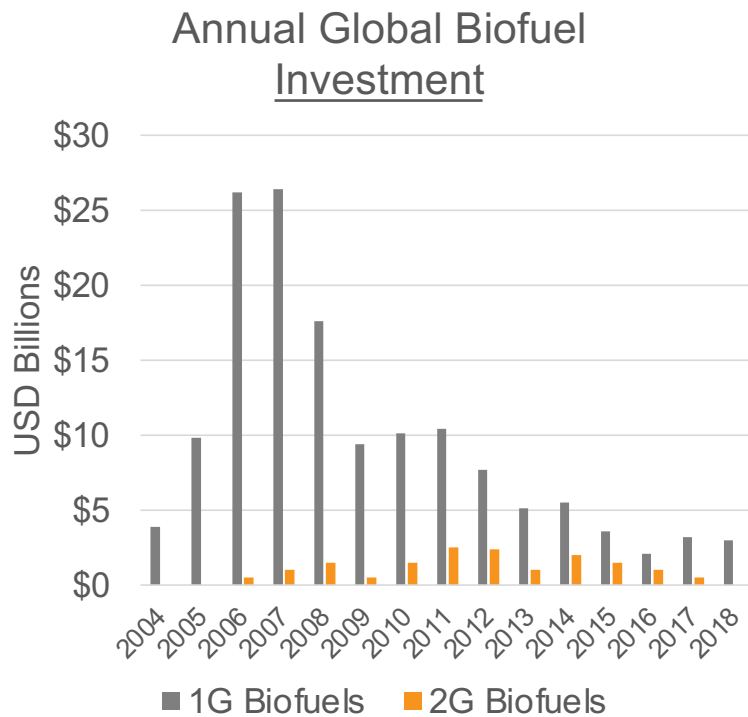
October 8, 2024

San Diego, CA



Fulfilling the Sustainable Potential of Advanced Biofuels

The \$3.6 Trillion Dollar Problem



UNEP/BNEF (2018), *Global trends in renewable energy investment 2019*, <https://wedocs.unep.org/bitstream/handle/20.500.11822/29752/GTR2019.pdf> (accessed 14 October 2019).

IRENA (2023a), *World Energy Transitions Outlook 2023: 1.5°C Pathway*; Preview, International Renewable Energy Agency, Abu Dhabi. [World Energy Transitions Outlook 2023: 1.5°C Pathway \(irena.org\)](https://www.irena.org/publications/2023/01/World-Energy-Transitions-Outlook-2023-1.5C-Pathway)

IRENA (2019), *Advanced biofuels. What holds them back?*, International Renewable Energy Agency, Abu Dhabi. [Advanced biofuels: What holds them back? \(irena.org\)](https://www.irena.org/publications/2019/01/Advanced-biofuels-What-holds-them-back)

Topics

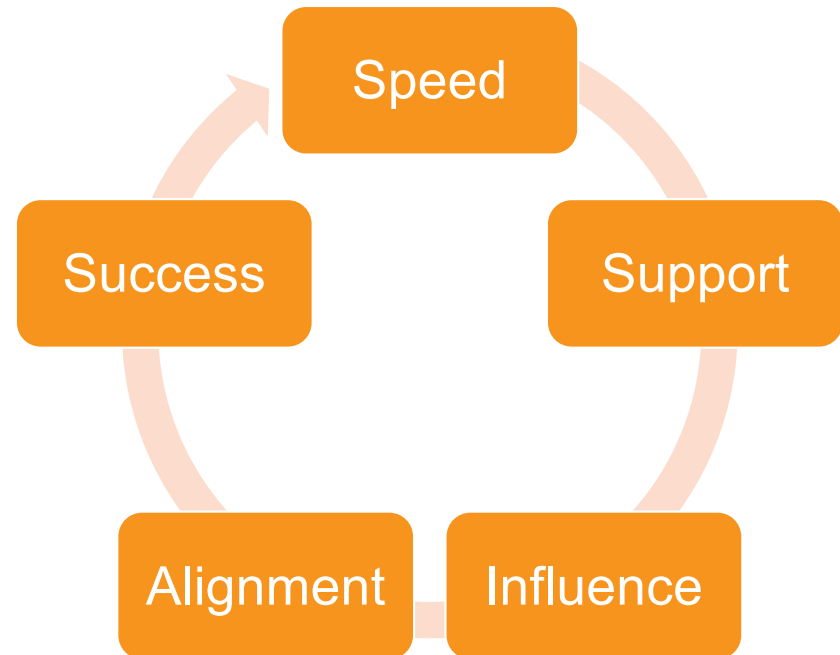
- Speed Kills
- Complexity is Dangerous
- Your Project Is Unique
- Technology Is The Main Topic
- The Team Needs to Get it Done

(Lack Of) Speed Kills

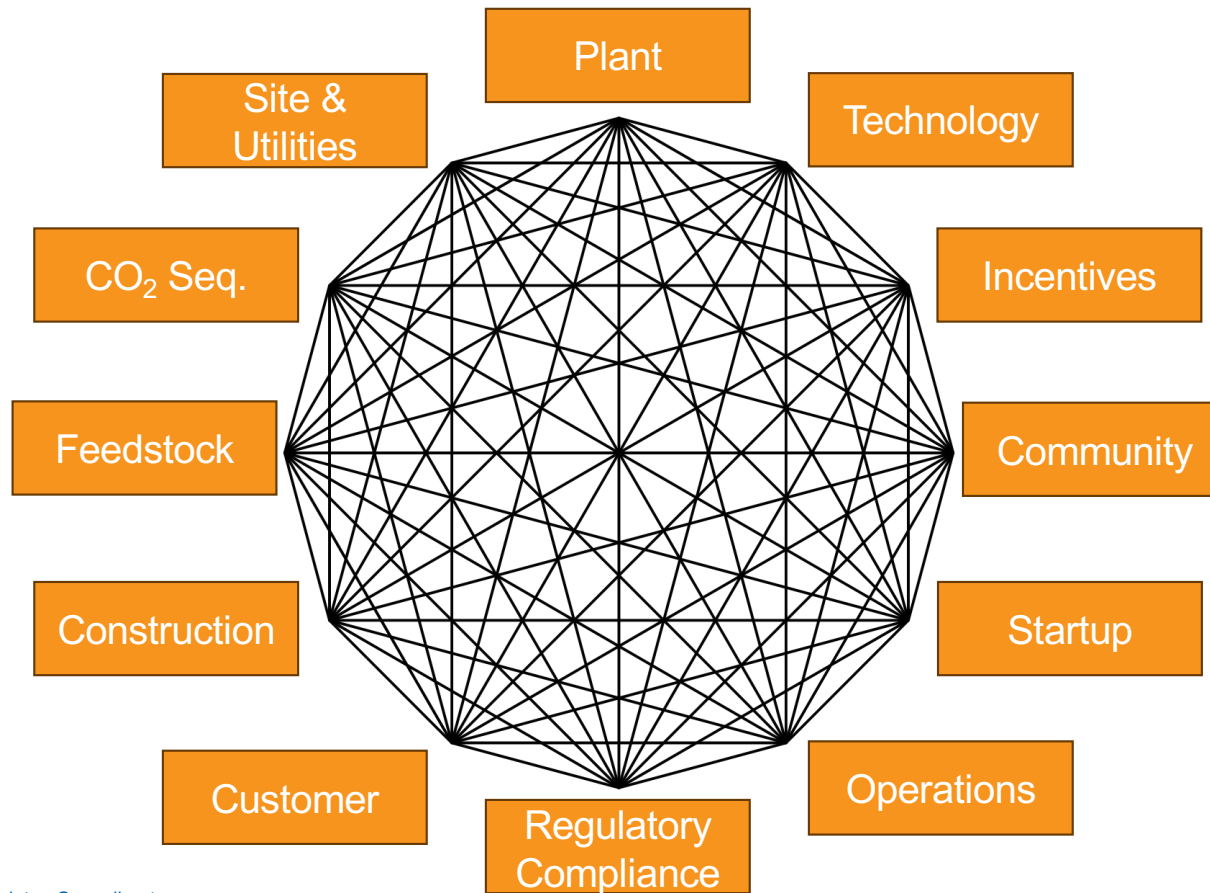
Worries

- Rigorous Execution → Go Slower
- Scaling Too Quickly → Go Slower
- Fear of Ignoring/Missing Risks → Go Slower
- Seeking Perfection → Go Slower
- Policy Ambiguity → Go Slower

Alternative View

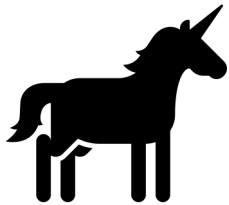


(Not Embracing) Complexity is Dangerous

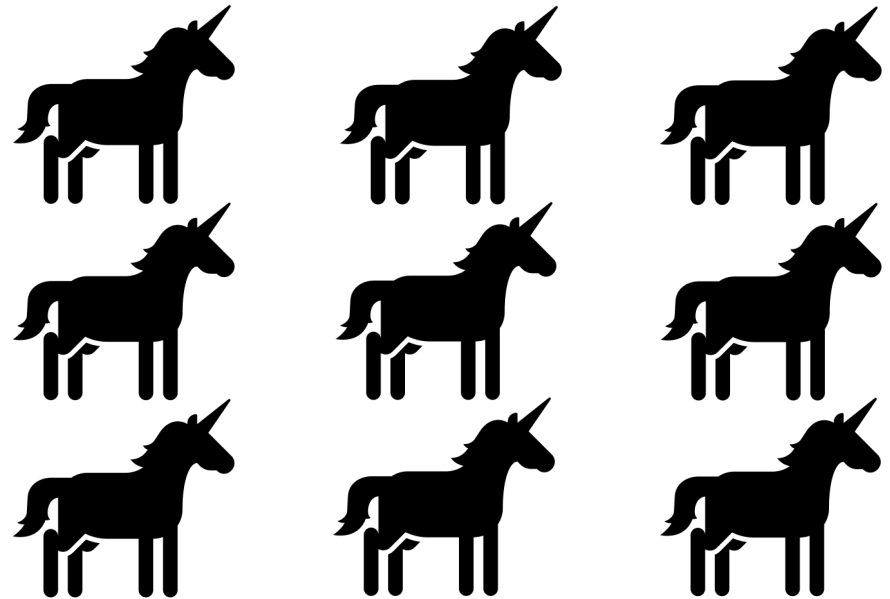


(It's Hazardous to Think) Your Project is Unique

Perception



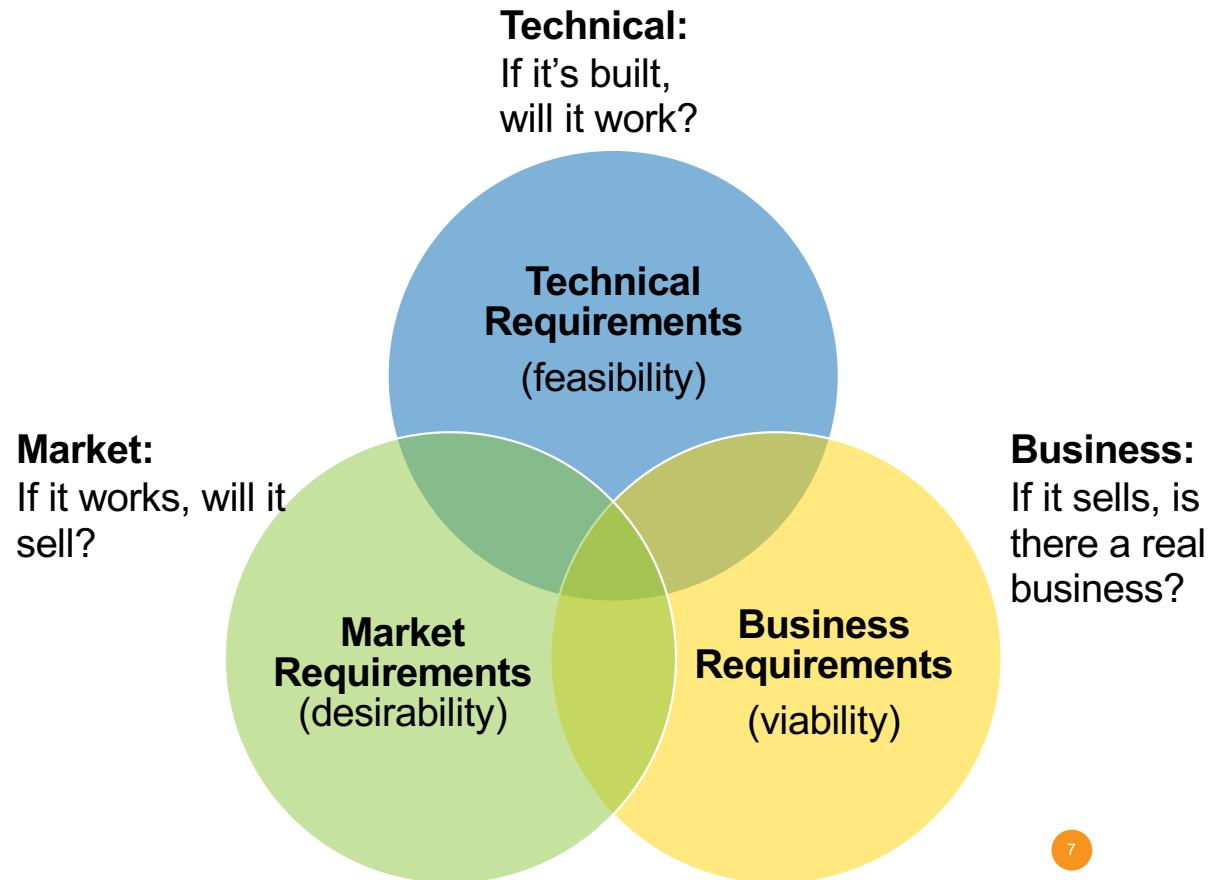
Reality



(Beware If) Technology Is The Main Topic

Pitfalls

- Technology is the means, not the end
- Technology is where most early development is directed
- Early development is often not schedule driven



(Almost Nobody On) The Team Needs to Get it Done

Perception

- Business partners will line up out the door to get on board with my (very cool) project
- I have the same leverage as with mature projects, markets, technology, regulations, etc

Reality

- This is really really hard
- Most partners have lots of (much easier and more certain) alternatives than working with you
- It's a privilege to have quality, vested supply chain, business, and community partners on your team

In Closing

Lack of Speed Kills

Not Embracing Complexity is Dangerous

It's Hazardous to Think Your Project is Unique

Beware If Technology is the Main Topic

Almost Nobody On the Team Needs to Get it Done

Questions

Forward – Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, competitive strength, goals, expansions and growth of our business and operations, plans, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by us considering our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Although we believe that in making such forward-looking statements our expectations are based upon reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. We cannot assure you that the assumptions upon which these statements are based will prove to have been correct. We have no intention, and disclaim any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.