PacificAg

Pioneering solutions that create value and sustainability through agriculture

Strengthening rural communities. Decarbonizing the economy.

Summary

PacificAg

We are a feedstock company. North America's largest harvester and marketer of crop residue, operating the largest harvest fleet globally.

We are a profitable, 25-year old company, with significant growth opportunities in our core agricultural industry and sustainable products market.

Our Mission: Pioneer solutions that create value and sustainability through agriculture

Our vision is to see the potential of ag residuals realized globally - improving lives, rural communities and sustainability for future generations.

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Core Business

What is Ag residue?

Ag residuals include crop residues, animal manures, food processing waste, and more, all created by the food and ag value chain - all of which have value as feedstocks for decarbonization

Crop residue - "The crude oil of sustainability"

The largest subset of ag residuals is crop residue - an essential resource enabling the new industrial revolution.

DERIVED FROM BYPRODUCTS OF WHEAT, CORN, RICE, AND OTHER CROPS

- Crop residue is the byproduct of plants (mainly **stalks and leaves**) left over after the principal harvest
- Growers can **sustainably remove residue every year** under Pacific Ag management practices

HUGELY ABUNDANT AND ACCESSIBLE

- **Millions tons of harvestable crop residue** is produced in the United States each year[1]
- Used exclusively in agricultural and industrial processes – **No "food vs. fuel" debate**

UNDERUTILIZED

- Despite its abundance, only a small % of crop residue is put to commercial use

Crop residue is abundant, sustainable, versatile and vastly underutilized
And Pacific Ag has proprietary insights, know-how and capabilities

[1] Department of Energy, "Billion Ton Report," 2016

We are a vertically integrated, controlling the supply chain from grower, through aggregation, to end use customer

Source

Growers

- **We contract with growers to remove their residue, which becomes inventory on PA's balance sheet**
- Long term relationships with over 1,000 growers, developed and maintained through in-market employees who "speak farmer"

Aggregate

Harvest Equipment

- **We deploy our own equipment and people to aggregate the residue, giving us more control over the supply chain.**
- Largest fleet of crop residue harvest equipment in the nation, driving efficiency and ongoing cost reductions

Logistics

Field Storage

Off-Site Storage

Deliver / Logistics

- **Proprietary inventory management technology system PowerStock Pro™ manages every aspect of the harvest process**
- Deliver more than 500 hundreds of loads a week nationwide to variety of customers.

Pre-process & Fulfill

Processing

- **Deep experience with pre-processing, handling and other steps essential to feedstock quality and delivered price**
- Entire supply chain managed to ensure consistent, reliable, cost-effective feedstock for offtake partners

Offtake

Core Markets

Sustainable Packaging

RNG

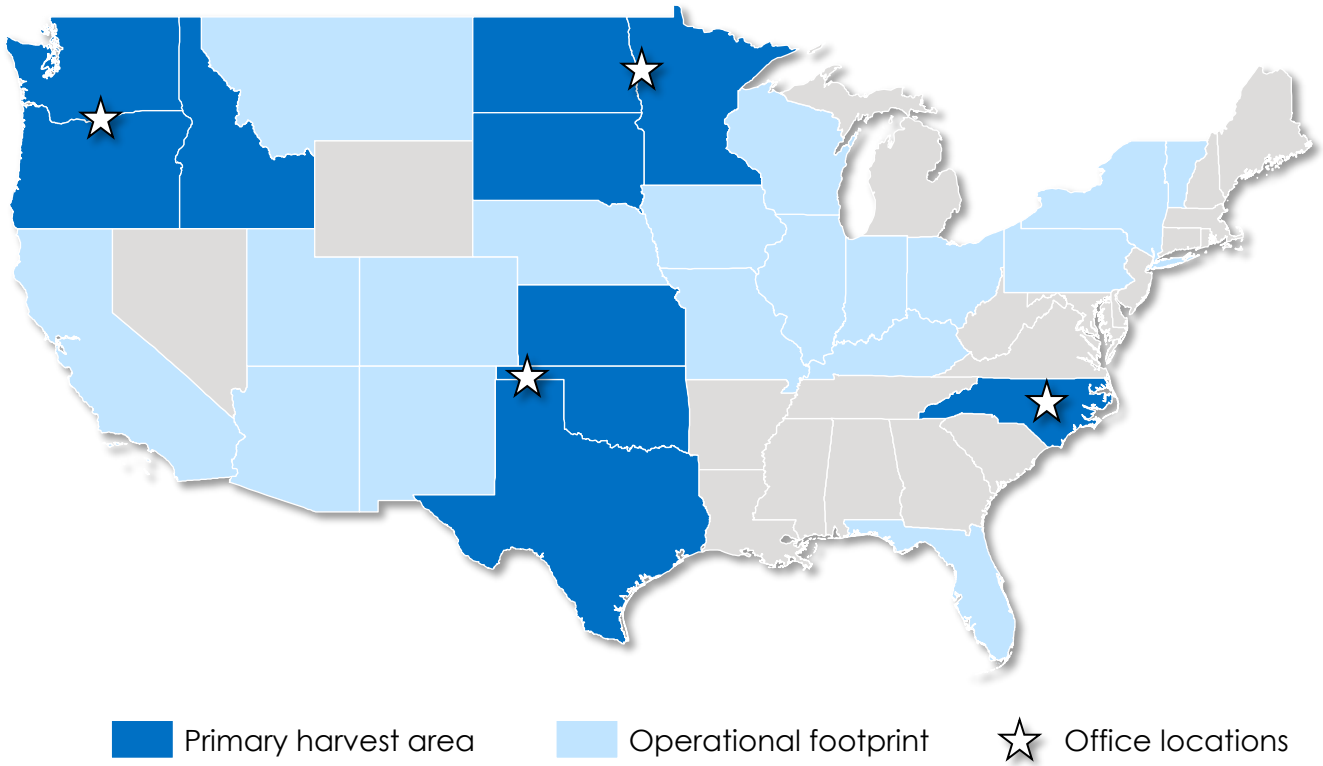
Other Growth Opportunities

We seamlessly manage every aspect of the supply chain through our vertically integrated platform

Pacific Ag is the first and only company focused on the national harvest and marketing of crop residue

Operating in 27 states, we harvest year-round, moving our fleet of equipment across the country

- ✓ Est. 1998
- ✓ Engaged with over 1,000 growers controlling 4M+ acres
- ✓ 200+ employees in 4 principal locations



We have a national footprint

Note: Annual tonnage on the map reflects crop residue we directly produced and sold; an additional ~200K tons of residue was purchased and remarketed

We control the largest volume of crop residue in North America

25+
Years of experience

27
States of operation

4
Office locations

400,000
Acres harvested

1,300+
Engaged growers

4M+
Acres controlled by our growers

100+
Full time employees

275+
Dairies and feedlots serviced

5x
Larger than competitors

Our core operations deliver industry-leading crop residue feedstock solutions

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Our investment in an industry leading equipment fleet supports the long-term success of our platform

Highlights

One of **the largest fleets** of Massey balers and Deere tractors in the country

Robust fleet of ancillary equipment: swathers, rakes, stackers

Logistics operations to handle **movement of large volumes** of product across multiple states

Our scale allows for significant **pricing power and volume discounts**, as well as priority allocations in OEM queues for new equipment.

Ability to **influence equipment design** via participation in R&D processes

Active in the new and used equipment markets and able to **minimize total cost of ownership** with strategic used equipment sales.

Optimizing financing by converting historically leased equipment to debt financing.

Equipment Overview

Massey balers

- Creates 3'X4'X8' bale
- 100,000 bales useful life
- Rotate through ~45 each year
- $4.5M in value

Deere tractors

- Power units
- 7-year useful life
- Rotate every 3 years
- 91 units in current fleet
- $21.5M in value

Ancillary harvest equipment

- Support harvest operations
- 5 to 10-year useful life
- 3–7-year rotation
- 154 units in current fleet
- $10.3M in value

Fulfillment equipment

- Hauling and loading bales
- 5 to 10-year useful life
- 3 to 7-year rotation
- 22 units in current fleet
- $2.6M in value

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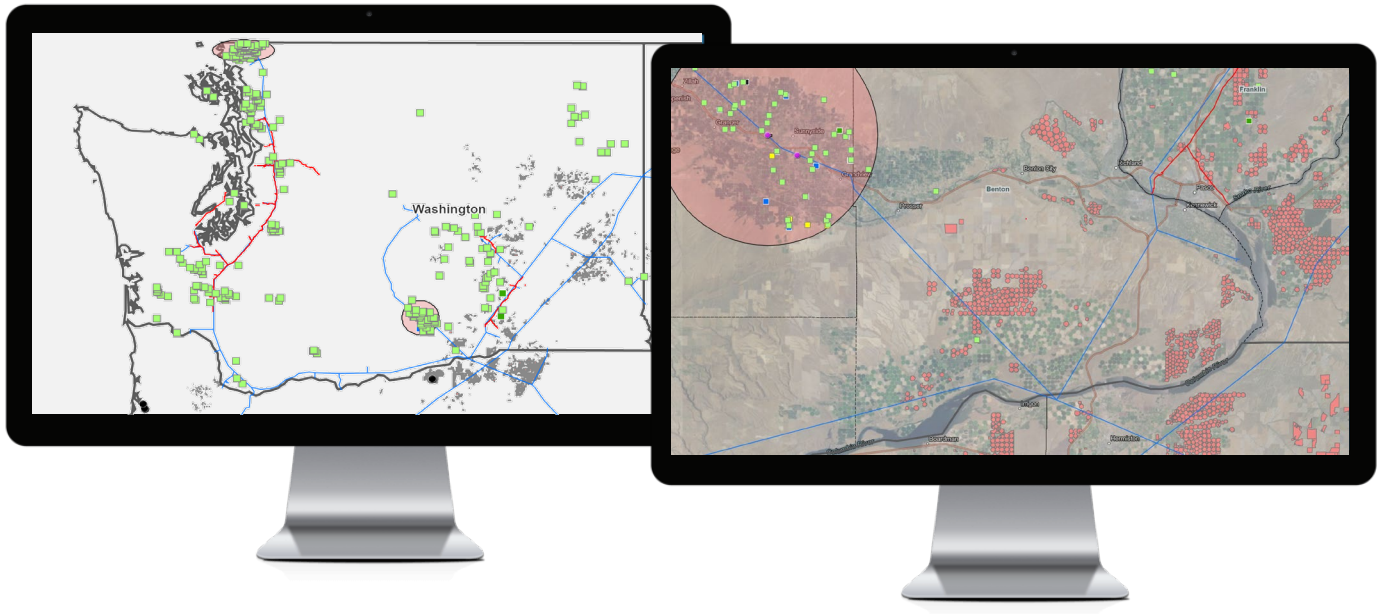
PowerStock Pro™

We leverage proprietary data and technology to enhance our platform - used across the business.

Proprietary Tech leveraged across value chain:



Grower contract mapping › **Field status** › **Inventory management** › **Optimized fulfillment**

We have unmatched capabilities and an entrenched market position

25-Year History and Relationships

- Deep **established relationships** with both growers and customers
- Strong credibility built on track record of consistency as a trusted partner across the agriculture supply chain
- **10+ year commitment to business development** in renewables
- Customers rely on Pacific Ag as they pursue growth business initiatives

Capital Equipment

- Pacific Ag maintains one of the **largest fleets** of tractors and balers in the country
- Multiple **supply sheds managed by same team** and utilizing same equipment
- Fleet includes transportation vehicles, warehousing / off-site storage, harvesting equipment, and other key machinery
- Difficult to replicate model due to the significant capital investments required

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Proprietary Technology & Data

- Proprietary **inventory management system (PowerStock Pro™)** ensures efficiency across every aspect of the supply chain
- Interactive inventory mapping tracks real-time stack locations that can be leveraged for analysis of customers, growers, feed and commodities
- **10 years of granular, farm level data** rooted in 25 years of grower relationships

Unmatched Scale

- Control across the **full value chain**
- ~5x larger than the closest competitor
- Established **national feedstock sourcing program**
- Purchasing power
- Increased **market intelligence**
- Crop and weather diversification

Market opportunity

We are at the beginning of a new industrial revolution, replacing fossil fuel inputs with renewables

CONSUMERS

Globally consumer preferences and purchases are moving away from non-sustainable alternatives

GOVERNMENTS

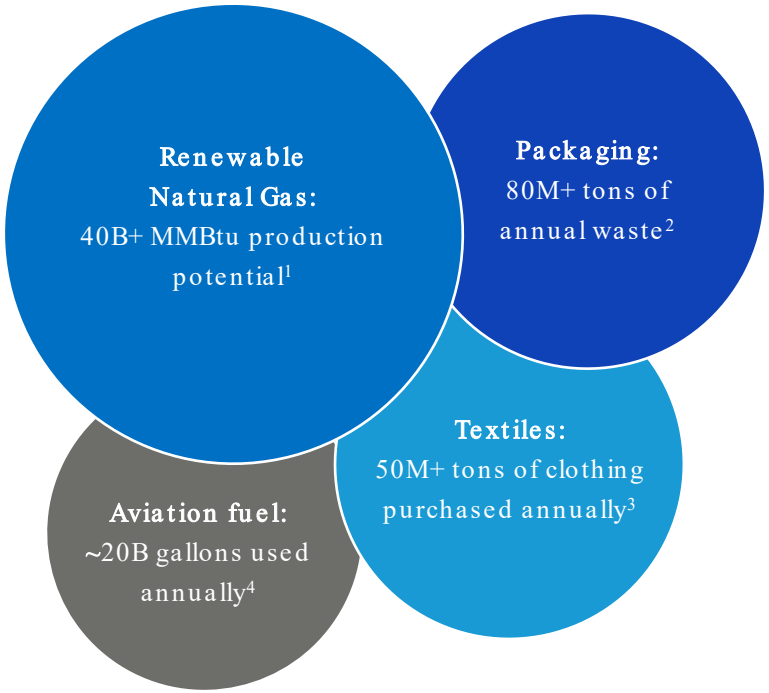
Environmental legislation at State & Federal levels is being enacted at an increasing pace

CORPORATIONS

Corporations are devoting significant resources to green technologies and recyclable materials

Decarbonization

Massive, unpenetrated market opportunity to utilize crop residue



Agriculture - and ag residue - are essential for the creation of bioenergy and bioproducts