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Arcos Partners

Introductory Presentation

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Managing Member

President
NTR Partners III LLC

Founder and Former CEO
Northern Tier Energy (NYSE: NTI)
NTR Acquisition Co. (Amex: NTW)

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Chief Executive Officer

Founder and President
Herseg Group (MoneyGram Partner)

Former Latin America Director
Cardinal Health, 3M, *Johnson & Johnson Medical Devices*

Focus on General Management, Channel Development and Regulatory

Gustavo Wills
Chief Operating Officer

Founder, VP & General Manager
Herseg Group (MoneyGram Partner)

Headmaster
Colegio Los Arcos (Venezuela)

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Focus on Operations, Logistics and Infrastructure

Ana Centola
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Real Estate broker
New York City

Former Investment Banker
Morgan Stanley

Focus on Business and Channel Development, Infrastructure & Logistics

Company Overview

Arcos Partners LLC (AP)

Vision

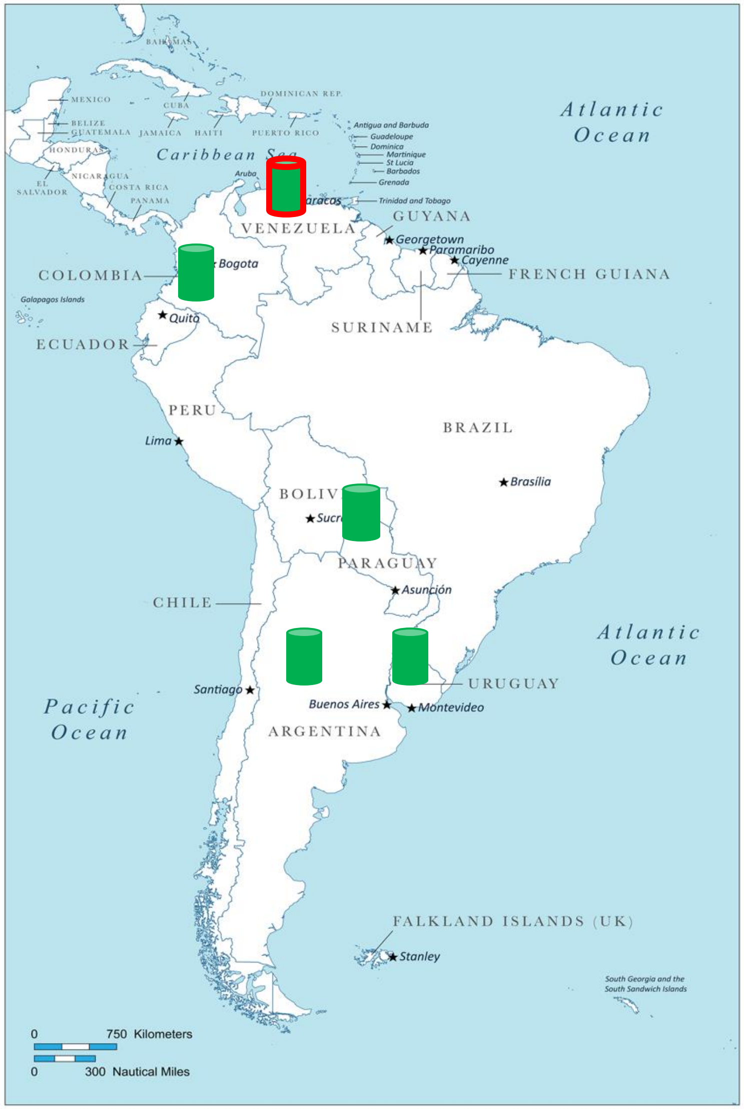
- A leading supplier of low-carbon intensity feedstocks for the North American and European renewable fuels industry

Business

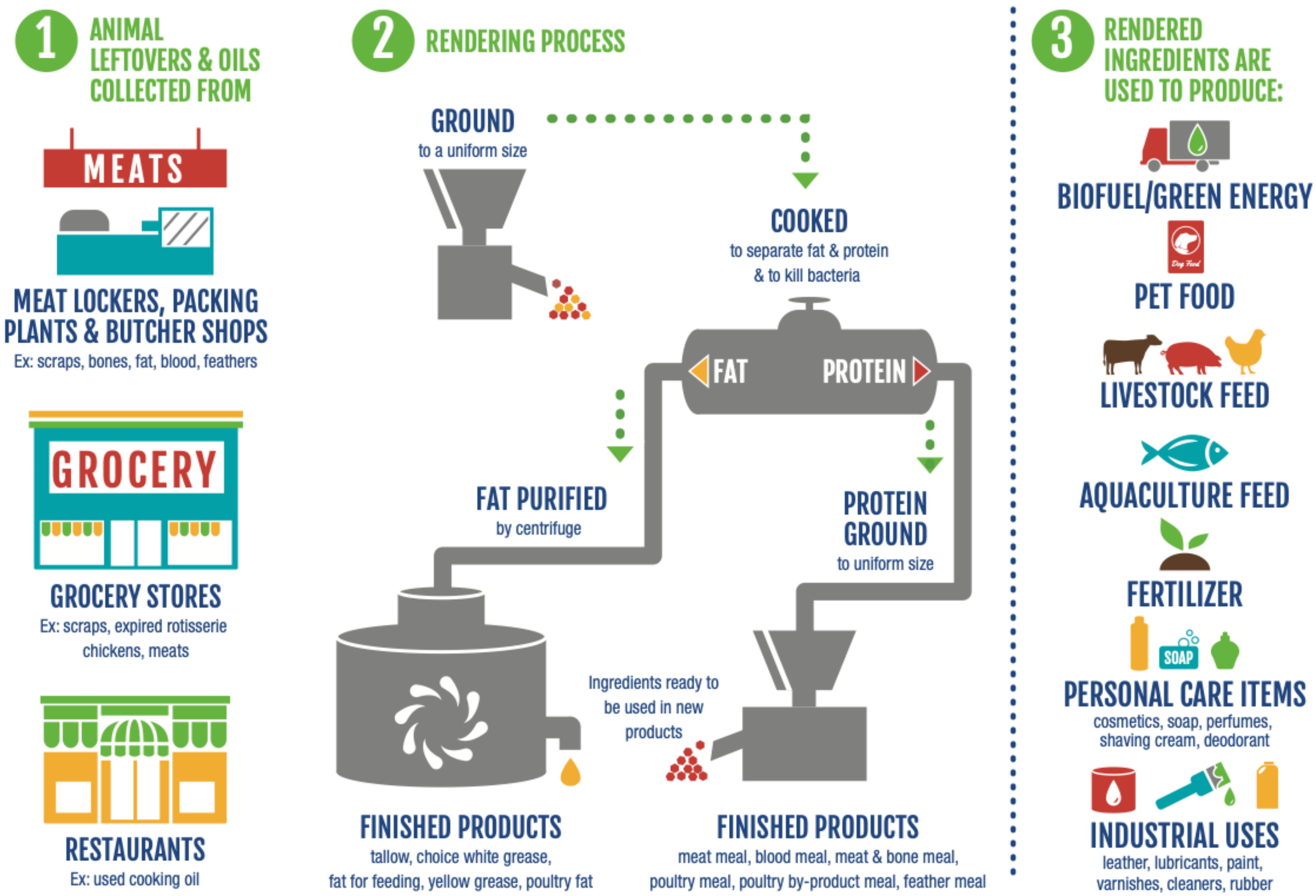
- AP's business is focused on aggregating tallow from primarily Argentina and secondary markets in Latin America
- We are focused on "first-mile" logistics for the supply of tallow to renewable diesel production companies
- Our aggregation process allows us to ensure traceability for the material supplied, which is critical for regulatory compliance

Current Supply Capacity

- We have capacity to commit up to monthly deliveries of up to 10,000 MT
- We expect to double this capacity within the next six months, and continue to expand it as we develop additional markets



The Story of Rendering[1]



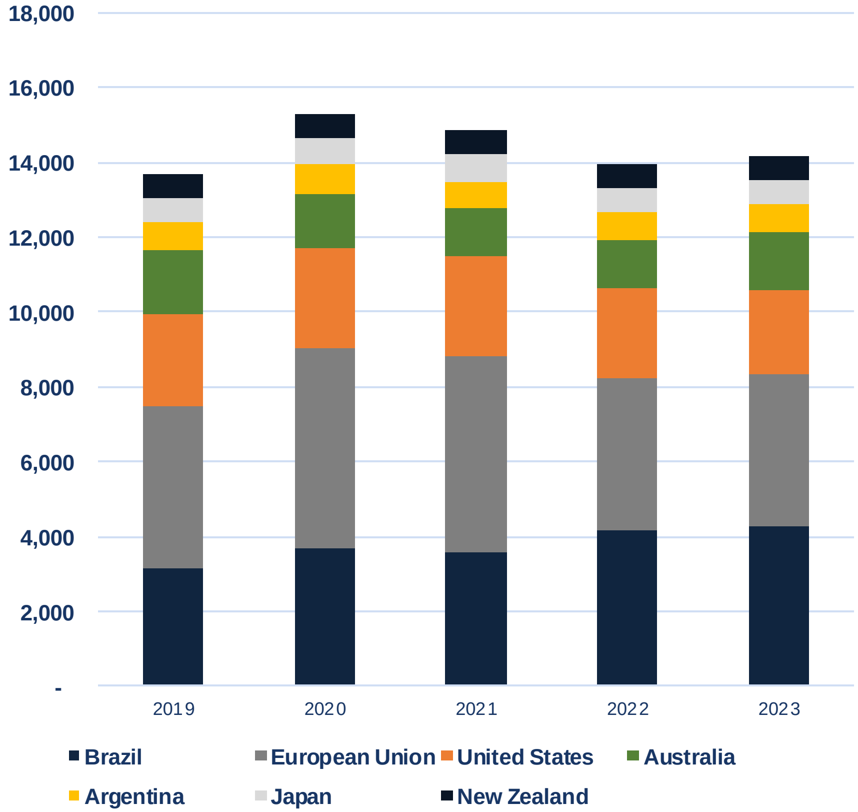
1. North American Renderers Association

[1] Source: National Renderers Association, https://nara.org/wp-content/uploads/2019/12/How-Rendering-Works-Update.pdf

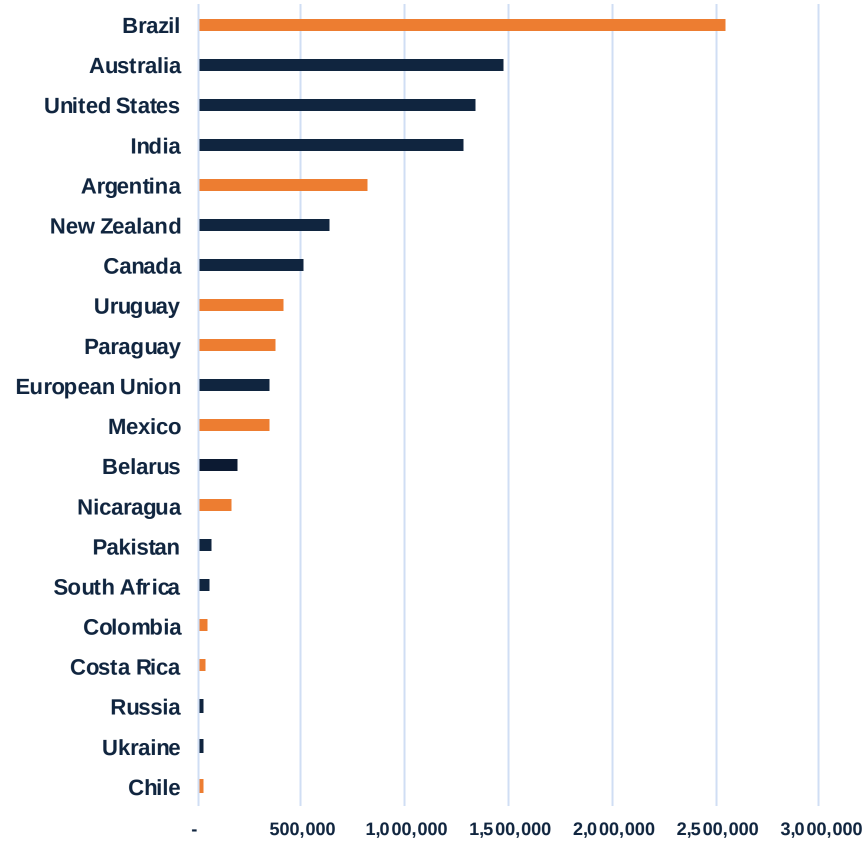
Assessing Market Size: Supply Side

Latin American countries represent approximately 40% of world exports

Beef, Veal and Pork Production Net of Local Consumption, MT [1]



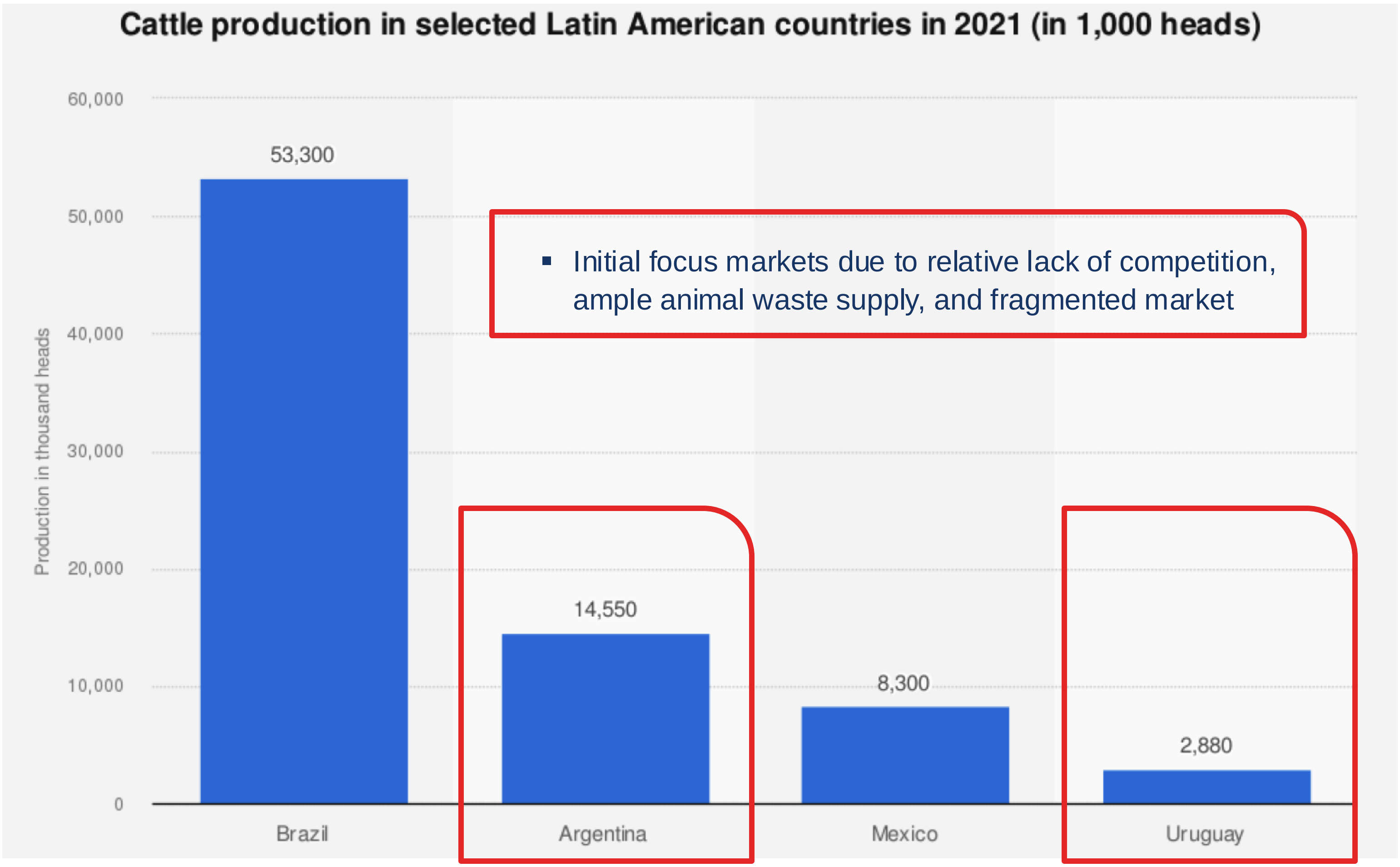
Annual Beef Exports by Country, lbs., (2020) [2]



1. FAS, USDA, https://apps.fas.usda.gov/psdonline/circulars/livestock_poultry.pdf
2. FAS, USDA, https://beef2live.com/story-world-beef-exports-ranking-countries-0-106903

Latin American Cattle Production

Heads of Cattle[1]



1. Statista.com, last data available, https://www.statista.com/statistics/1005380/latin-america-cattle-heads-number-country/

Tallow has a low carbon intensity index, which makes it a highly attractive feedstock

Average CARB Certified CI	Carbon Intensity (gCO2e / MJ)			CI from GREET model
Fuel and Feedstock	**Direct Emissions**	**Indirect Land Use Changes**	**Total**	
Petroleum Diesel	100.45	0.00	100.45	
Biodiesel				
Canola Oil	39.41	14.50	53.91	
Distillers' Com Oil	33.62	0.00	33.62	
Soybean Oil	25.16	29.10	54.26	
Tallow	34.86	0.00	34.86	
Used Cooking Oil	20.89	0.00	20.89	
Renewable Diesel				
Distillers' Com Oil	34.33	0.00	34.33	23.82
Soybean Oil	26.12	29.10	55.22	53.00
Tallow	37.71	0.00	37.71	24.74
Used Cooking Oil	22.26	0.00	22.26	24.00

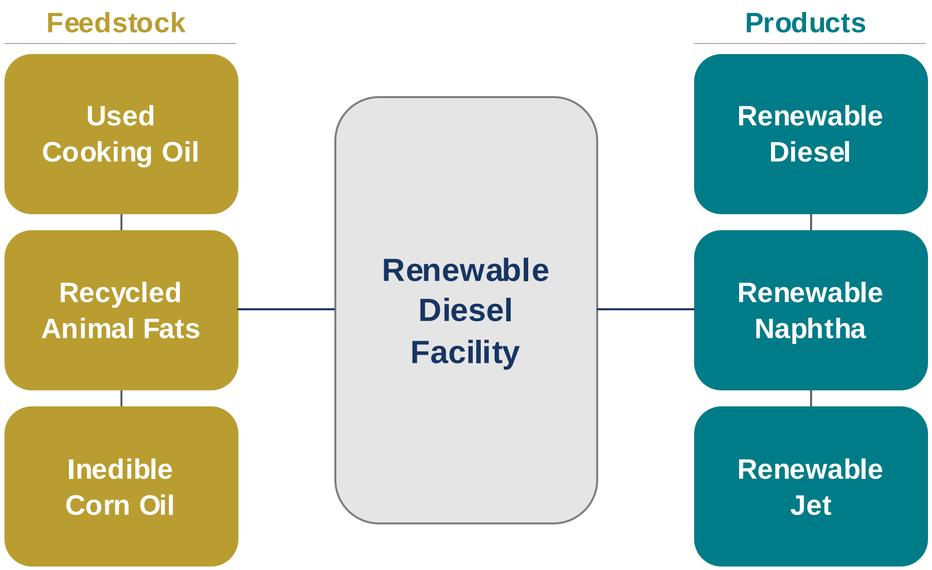
Carbon intensity ("CI") is a measure of greenhouse gas emissions ("GHG") emissions per unit of energy in fuel and is measured in grams of carbon dioxide (CO2) equivalent emissions per megajoule (gCO2e/MJ)

Carbon emissions (CO2) from renewable sources are not counted in the CI calculation

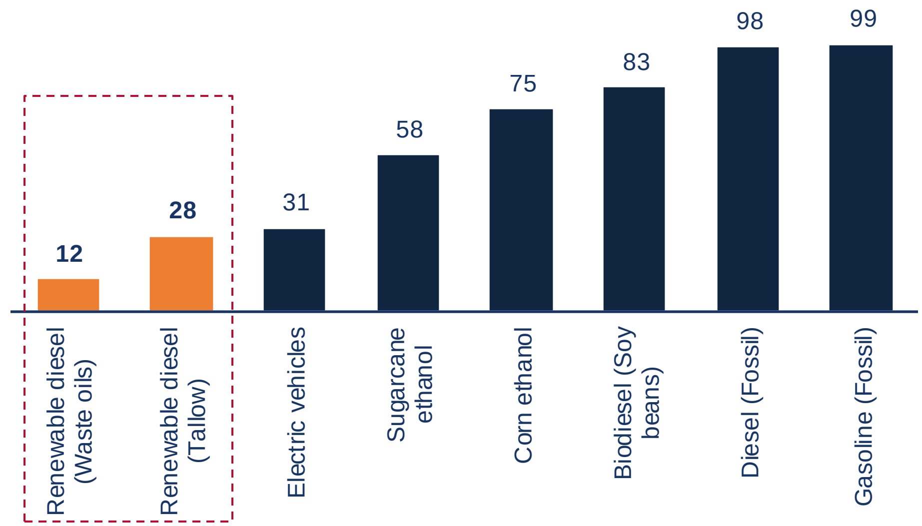
Source: California Air Resources Board (CARB), GREET model

Renewable diesel is superior to conventional diesel and other biodiesels on almost every measure

Renewable Diesel: Value Chain Overview



Carbon Intensity Overview (CO_2E / MJ)



1 Carbon Intensity

- Screens better than conventional diesel and biodiesel on almost every measure
- Carbon intensity is ~50% - 85% lower than that of conventional diesel fuel

2 Universal Applicability

- Can fully replace fossil diesel in internal combustion engines
- In contrast to biodiesels, high-level blends of renewable diesel (including 100%) are approved for use in diesel engines by vehicle manufacturers

3 No “Blending Wall”

- Conventional biofuels are generally limited to 5-10% blends with fossil fuels, as higher shares would harm some car engines without additional adaptation
- Renewable diesel faces no such “blending wall”

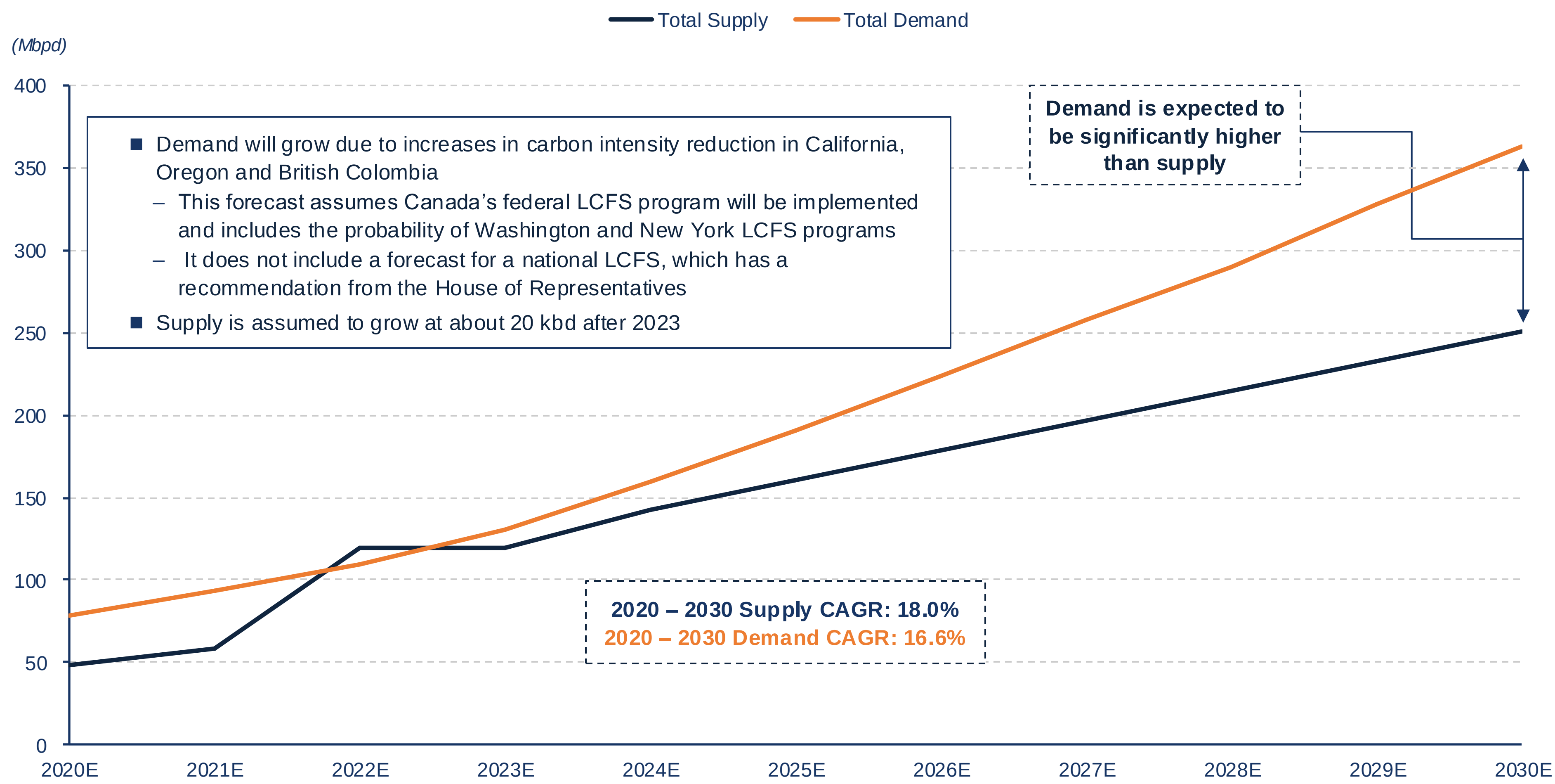
4 Advantaged Feedstock

- Feedstock for conventional biofuels compete with food, meaning higher biofuel production displaces crops from food production
- Renewable diesel can be solely produced with waste and residue products

Source: Equity research

Renewable diesel demand is expected to significantly outpace supply in the next decade

Renewable Diesel (Mbpd)



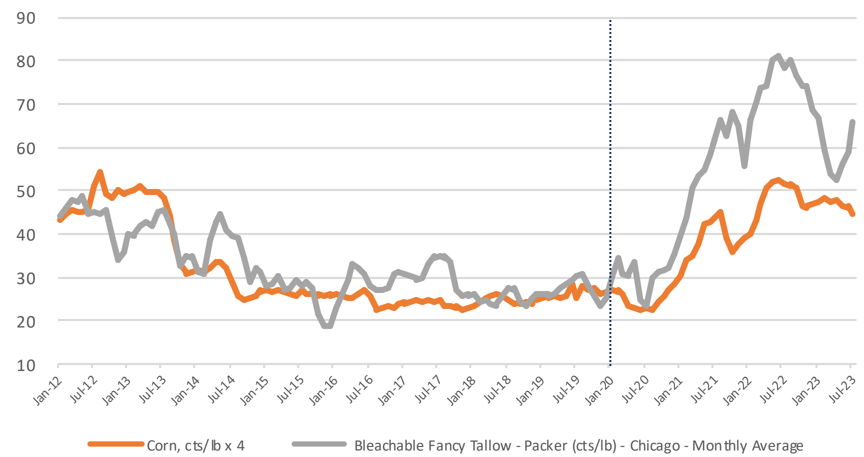
Renewable diesel is expected to see major growth in North America with both demand and supply increasing almost five-fold over the next decade

Source: California Air Resources Board (CARB), Stillwater Associates

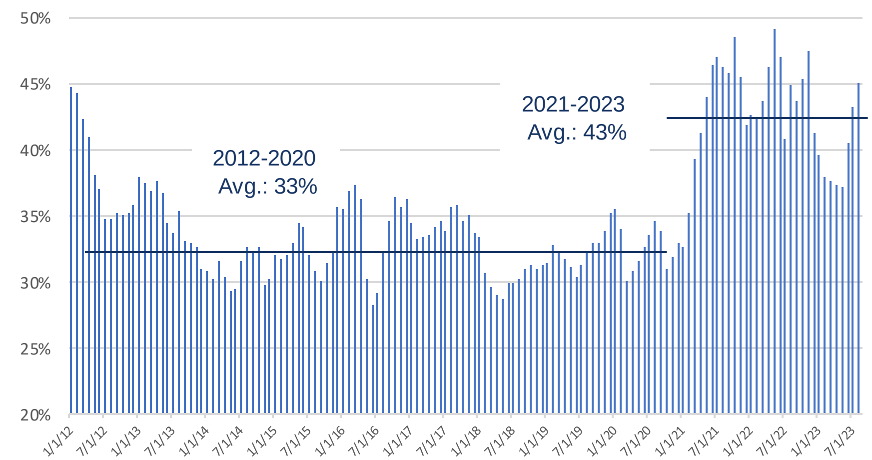
Low C.I. Feedstocks Pricing Dynamics: U.S. Perspective

Situation Overview

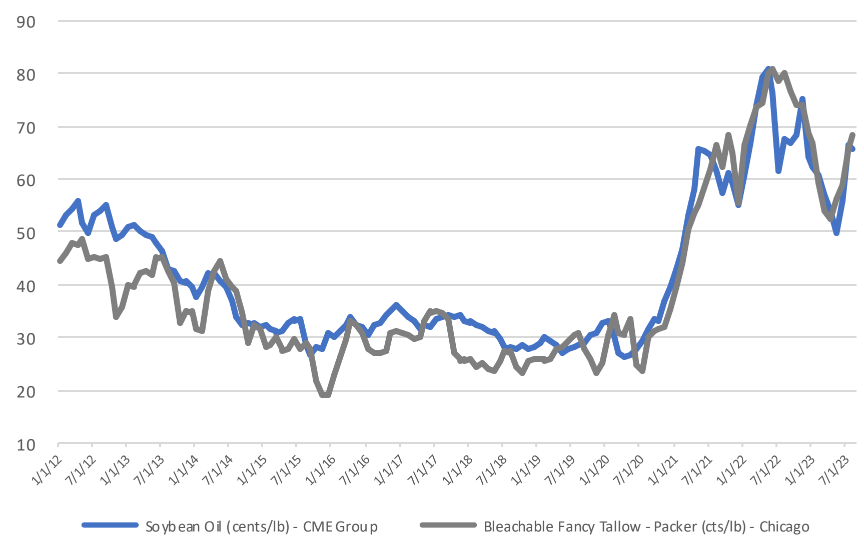
Tallow competed with Corn in the Animal Feed Industry until 2020…



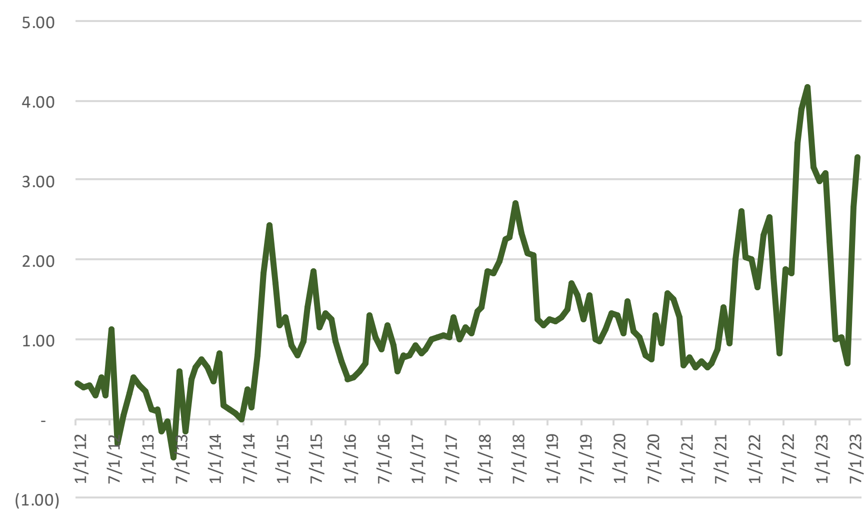
Soybean oil value share of Soybean GPW increased since 2020



… Soybean Oil and Tallow have experienced similar trajectories

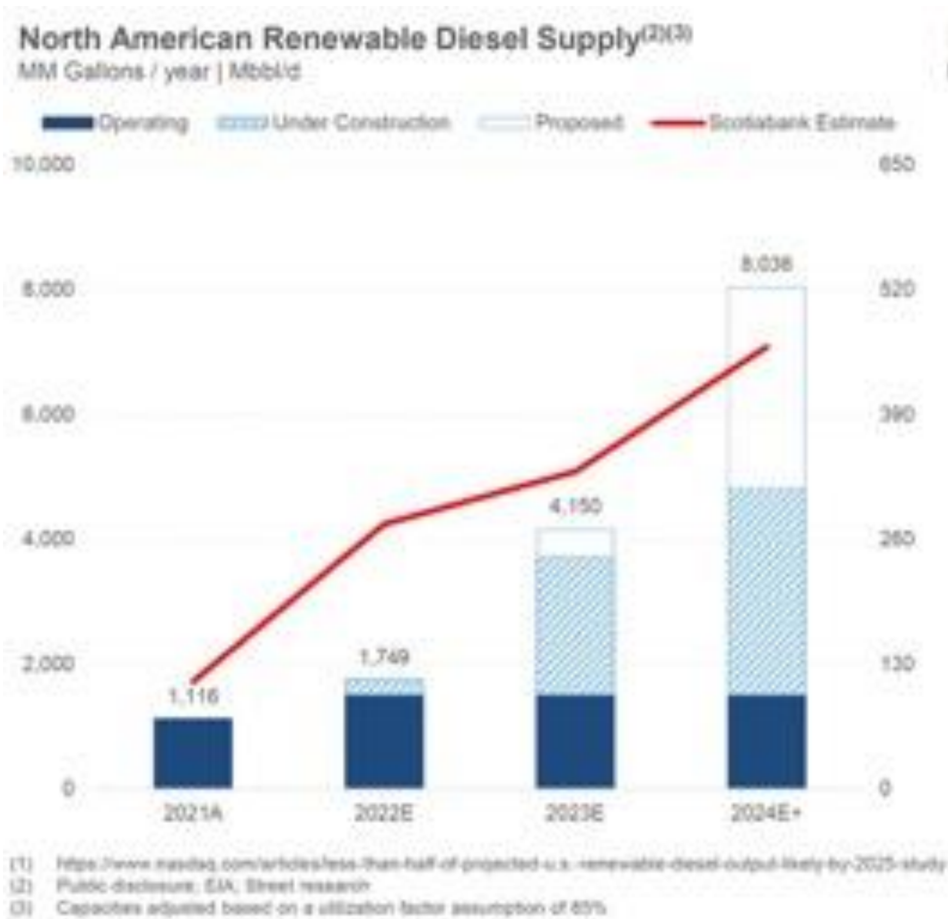


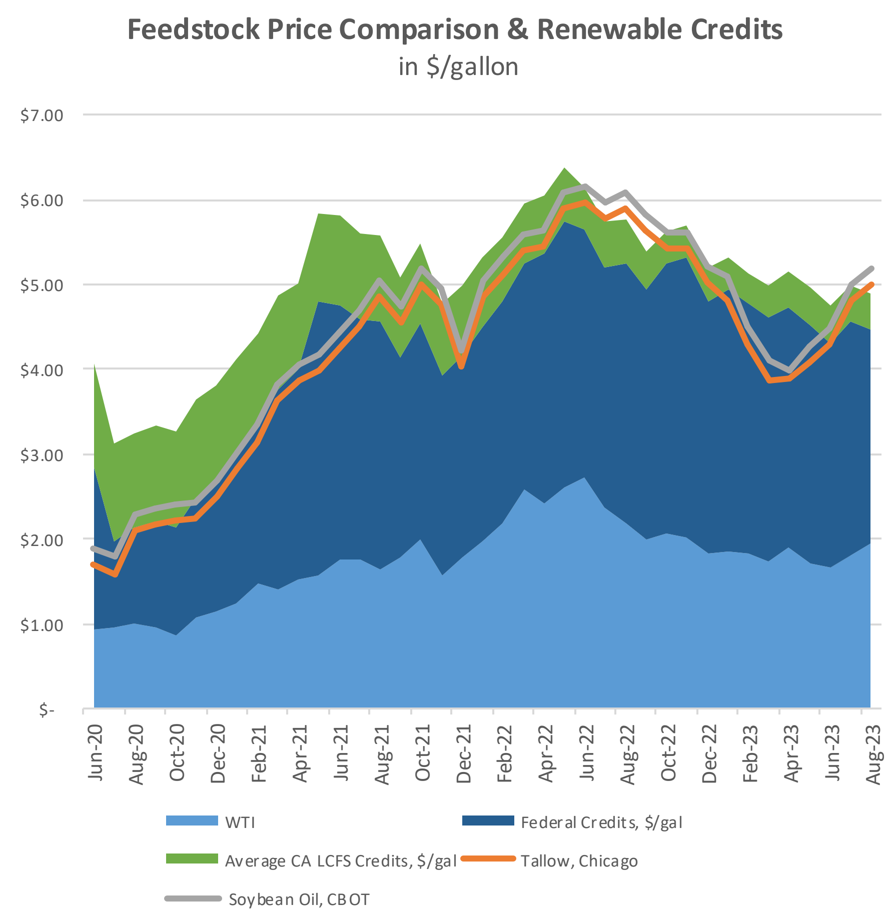
Leading to a meaningful increase in the crush spread (cts/lb)



Low C.I. Feedstocks Pricing Dynamics: U.S. Perspective (cont.)

Fats and Oil prices are trading at close to Oil *plus* Federal & State Credits equivalence due to increased demand[1]

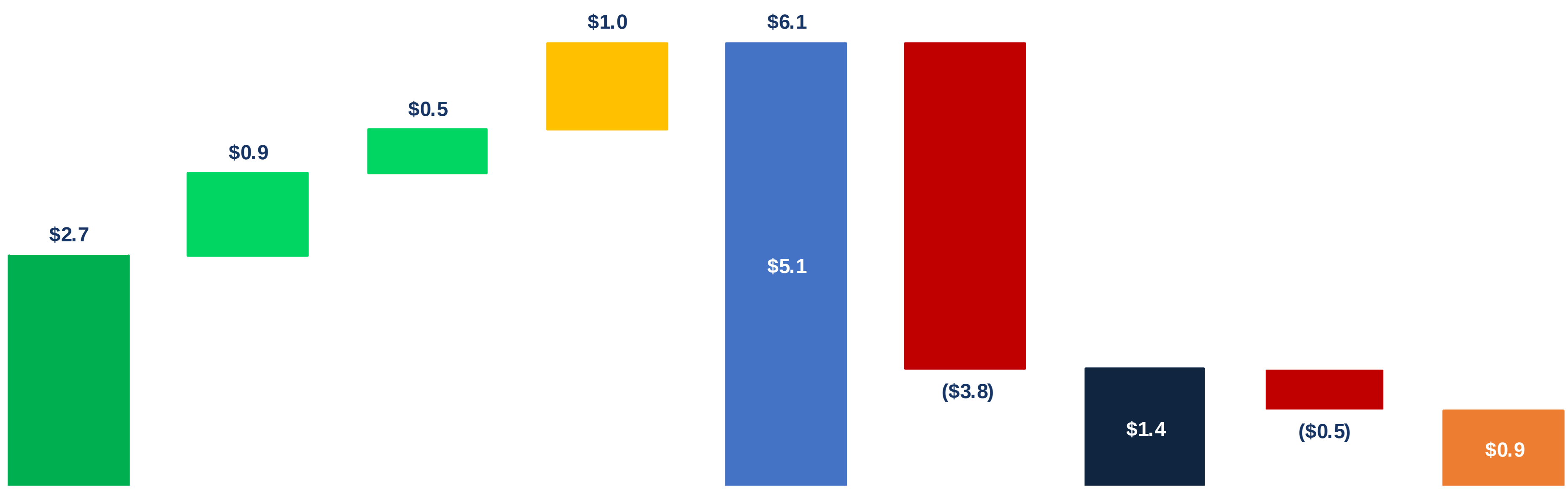




1. Average CA LCFS credits consist of Tallow and Soybean Oil credits and does not include C&T credits; Federal Credits are D4 RIN values at a 1.7x multiplier; assumes 7.6 lbs/gal for Soybean Oil and Tallow

Renewable Diesel (Consumer) Producer Perspective

Illustrative Economics of Illustrative RD Producer purchasing low carbon intensity feedstock

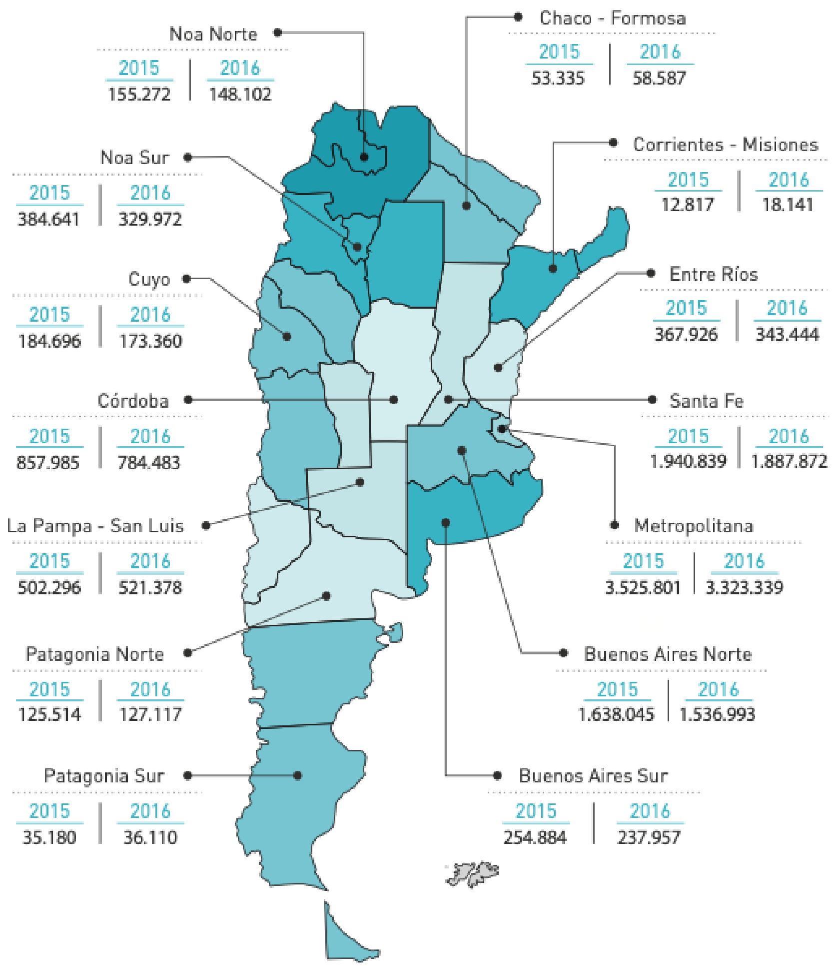


Product revenue	Credits: D4 RINs	Credits: LCFS[1]	Credits: BTC	Total Revenue	Feedstock cost	Gross Margin	Operating costs	EBITDA margin
■ Indicative price earned through sale of refined products	■ Federal credits earned in the form of D4 RINs under the Renewable Fuel Standard (RFS)	■ California State credits under the Low Carbon Fuel Standard (LCFS)	■ Blender's Tax Credit (BTC) was renewed renewed until 2024	■ Total revenue including product sales and all Federal & State credits	■ Indicative price of feedstock based on a tallow	■ Indicative gross margin, computed as total revenue – feedstock costs	■ Includes cost of electricity, purchased hydrogen, other chemicals, water etc.	■ Indicative EBITDA margin, computed as gross margin – operating costs

Argentina: Supply Assessment

The Argentine cattle market is largely concentrated in the greater Buenos Aires area …

Cattle stock of 54M, largely concentrated in the larger Buenos Aires and Rosario regions, which access to export ports[1] & annual tallow production of 246,000 MT



Source: Senasa, Ministerio de Agroindustria, Presidencia de la Nación. Last data publicly available, http://www.senasa.gob.ar/sites/default/files/ARBOL_SENASA/INFORMACION/INFORMES%20Y%20ESTADISTICAS/Informes%20y%20estadisticas%20Animal/BOVINOS/BOVINOS/FAENA%20BOVINA/anuario_faena_bovino_2016.pdf

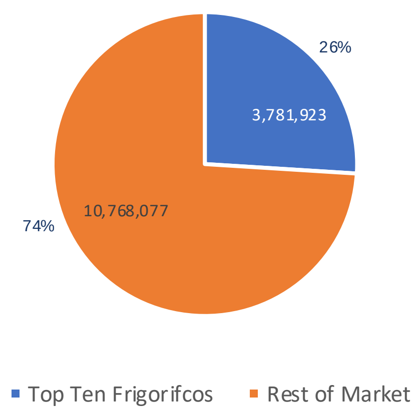
… which extends to capacity of potential Argentine suppliers

Top ten companies over 25% of ”frigoríficos” capacity in Argentina

Annual Heads of Cattle Processed

Rank	Company	Plants	Capacity (2020)	Region
1	Supplier A	8	609,375	Cordoba, Catamarca, Santiago del Estero
2	Supplier B	2	491,932	Gran Buenos Aires
3	Supplier C	3	450,000	Gran Buenos Aires
4	Supplier D	3	423,581	Melo, Canelones, Montevideo
5	Supplier E	3	321,957	Pampas, Arenales, Varela
6	Supplier F	1	316,523	Gran Buenos Aires
7	Supplier G	2	302,858	Santa Fe
8	Supplier H	2	292,723	San Jorge, Santa Fe
9	Supplier I	1	286,756	Perez Millan
10	Supplier J	1	286,218	Melchor Romero (La Plata)
	Total		**3,781,923**	

Annual Head of Cattle (Slaughtered)[1]

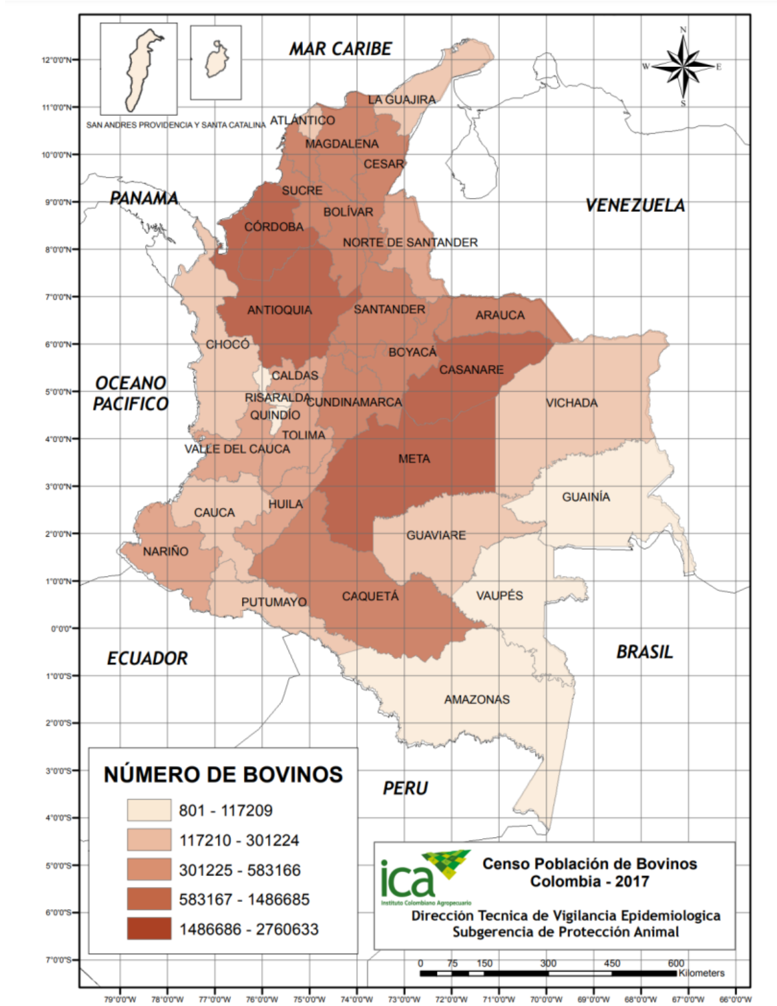


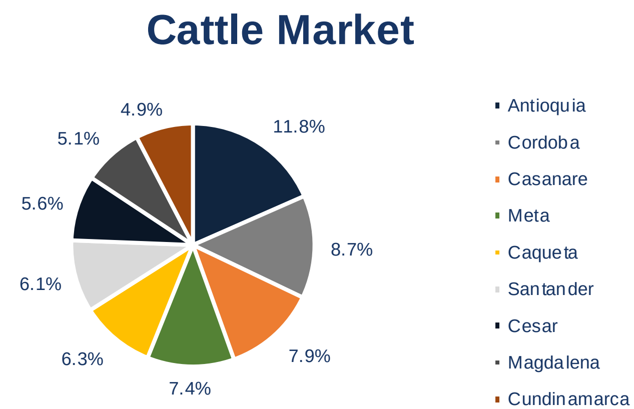
Source: Ministerio de Producción y Trabajo, Presidencia de la Nación, Argentina, Faena y producción de carne bovina, Informe mensual 2018-2019

Colombia: Supply Assessment

The Colombian cattle market is largely concentrated in the Antioquia and Cordoba Regions

With 30M heads of cattle, making it the fourth livestock herd in the Americas & annual tallow production of 20,000 MT



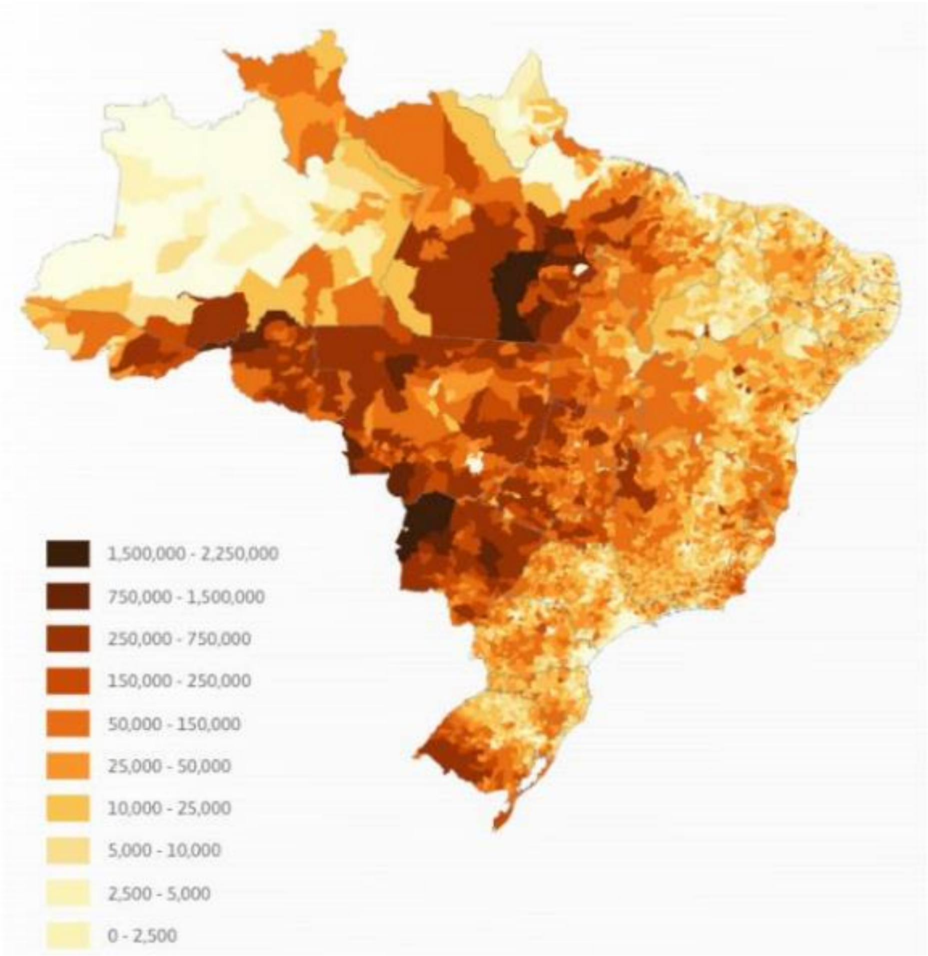


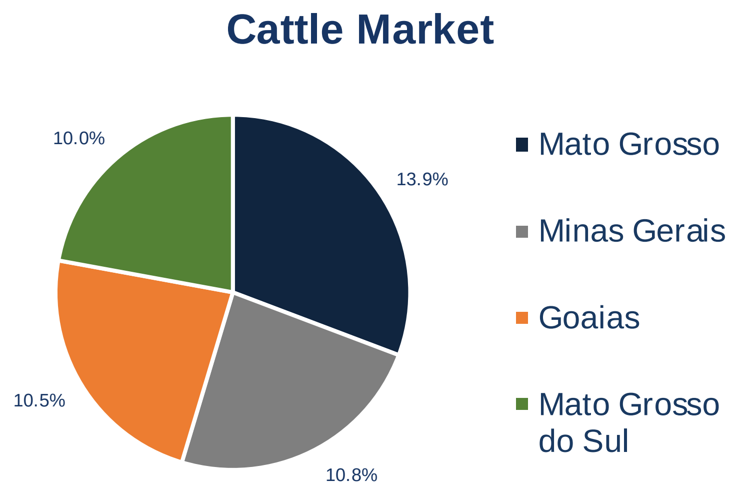
Source: ICA, Instituto Colombiano Agropecuario. Last data publicly available, Knoema Data.
https://www.ica.gov.co/areas/pecuaria/servicios/epidemiologia-veterinaria/censos-2016/censo-2017.aspx

Brazil: Supply Assessment

The Brazilian cattle market is largely concentrated in the State of Mato Grosso

Largely concentrated in the Central-West Region, which has 34.4% of the nation's total

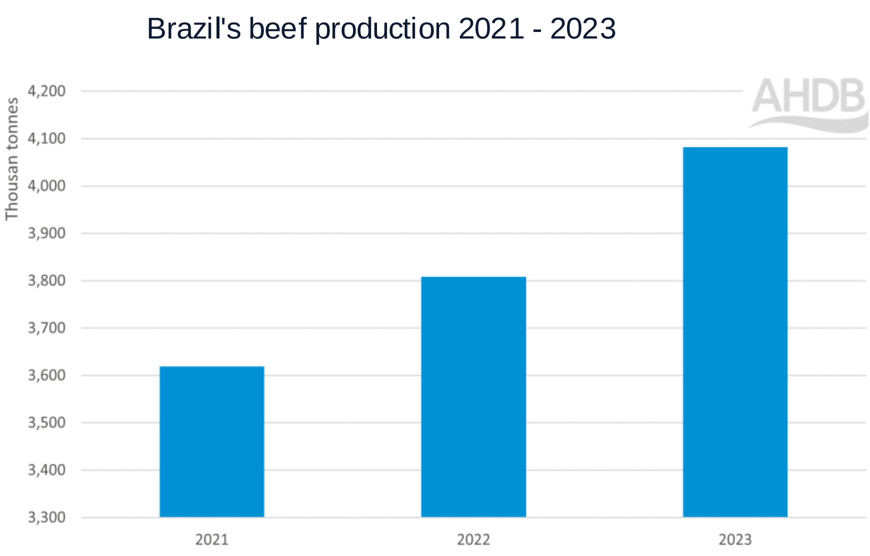


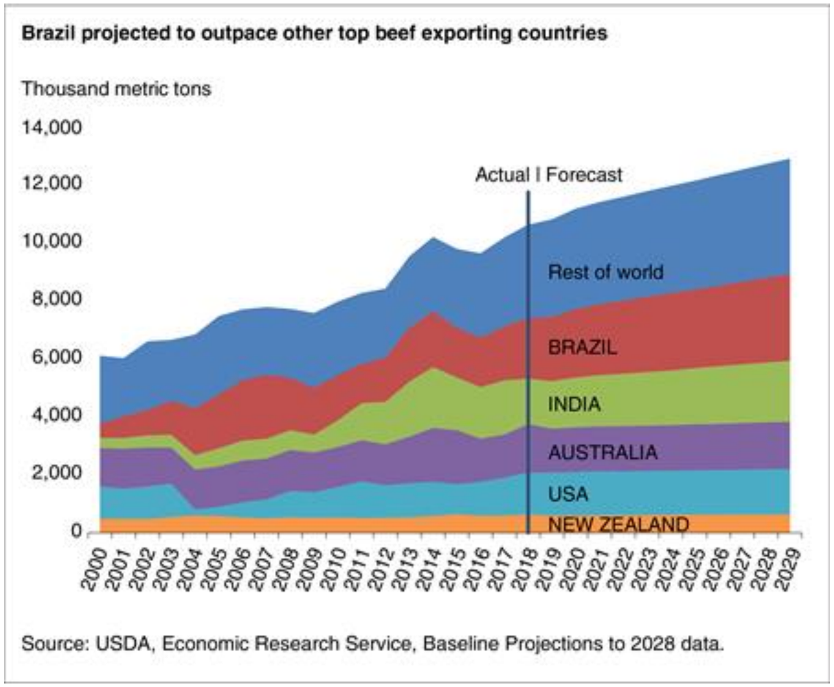


Source: USDA. Last data publicly available,
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Semi-annual_Brasilia_Brazil_BR2022-0018.pdf

The Brazilian cattle market is the second largest in the world

Cattle stock of 234.4 M heads in 2023 & annual tallow production estimated at 338,000 MT





Source: AHDB: Brazil's production grows as prices support trade. Last data publicly available, Knoema Data.
https://ahdb.org.uk/news/beef-market-update-brazil-s-production-grows-as-prices-support-trade
Source: USDA: Economic Research Service. Last data publicly available,
https://www.ers.usda.gov/amber-waves/2019/july/brazil-once-again-becomes-the-world-s-largest-beef-exporter/

Regulatory Compliance

Compliance with International Regulatory Requirements

EPA	**Supplier Separated Food Waste Certificate**	■ Ensures the supplier / product meets the EPA definition of a renewable biomass under 40 CFR 80.1401. ■ Supplier makes certain attestations on how the tallow is handled and treated. ■ Supplier must list the name(s) and address(es) of all Rendering Facilities.
EPA	**Traceability**	■ We will have all related BOL, PTD, and/or weight record information showing the movement of product from the Rendering facility, to the gathering point and from the gathering point to the port of export for all quantities of tallow delivered to Customer. ■ It will show clear title transfer from supplier to you and total record volumes must add up to the volumes received by Customer.
CARB	**CI tracking information**	■ We will provide, as requested, distances and modes of transportation, for all volumes delivered.
CARB	**Chain of Custody**	■ Similar to Traceability, we will provide records of product shipment(s) from Point of Origin (rendering plant) all the way to Customer's delivery.
ISCC	**Certification**	■ If any rendering plant is ISCC certified, we will provide certificates for review.
USDA & CBP	**Inco Terms**	■ We will endeavor to secure necessary permitting as required by various US authorities including Animal Plant Health Inspection Service (APHIS), Food Safety and Inspection Services (FSIS), veterinary certificates, and other US Custom & Border Patrol requirements depending upon final Inco Terms included in the supply agreement.

AP Value Proposition

- AP adds value to customers by providing **secured, reliable supply** of renewable feedstocks through focus on first-mile logistics issues
- We aim to enter into **long-term supply agreements** and grow with our customers as their needs change overtime
- Commercial alignment through **price and cost transparency** anchored on liquid benchmarks
- **Expansion of sourcing markets** will allow for enhanced reliability, and potentially, more competitive prices
- Thorough record keeping, traceability, and permitting process will ensure **full compliance with regulatory requirements**