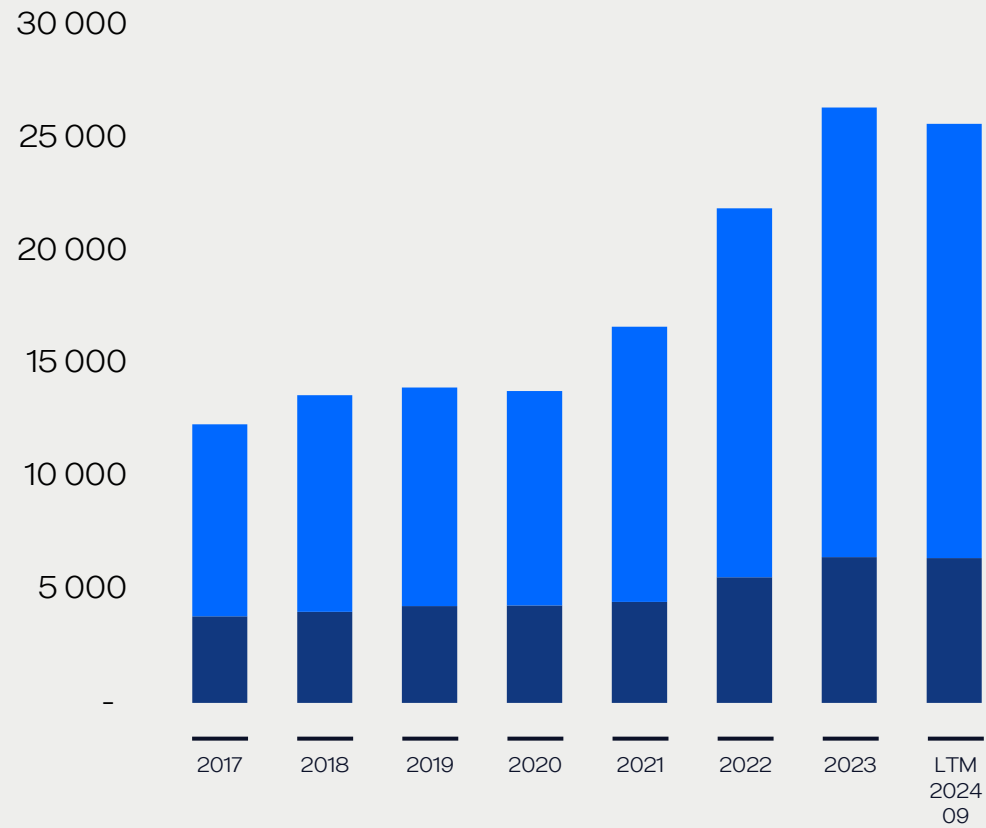


Food & Water update

Order intake

MSEK

Service Capital sales



Profitability

MSEK

Adj EBITA Adj. EBITA margin, LTM



Biofuels



The transportation opportunity

27% of global energy consumption is for transportation

90% of transportation energy consumption is from:

- Diesel fuel** ← consumption = 6.9 billion tons/year
growing at a pace of 138 million tons/year
- Gasoline** ← consumption = 4.1 billion tons/year
growing at a pace of 61 million tons/year
- Jet fuel** ← consumption = 0.3 billion tons/year
growing at a pace of 7.5 million tons/year

Industrial-scale biofuels produced today

- Ethanol** ← blend additive in gasoline (10%=E10)
- Biodiesel** ← blend additive in diesel fuel (10%=B10)
- HVO** ← drop in diesel fuel (any mix)
- SAF** ← drop in jet fuel (any mix)





Biofuels originate from renewable resources

Ethanol

- Starch component of corn kernels
- Sugar cane

Biodiesel, HVO and SAF

- Excess edible oils
- Animal fats
- Used cooking oils
- Distillers corn oil

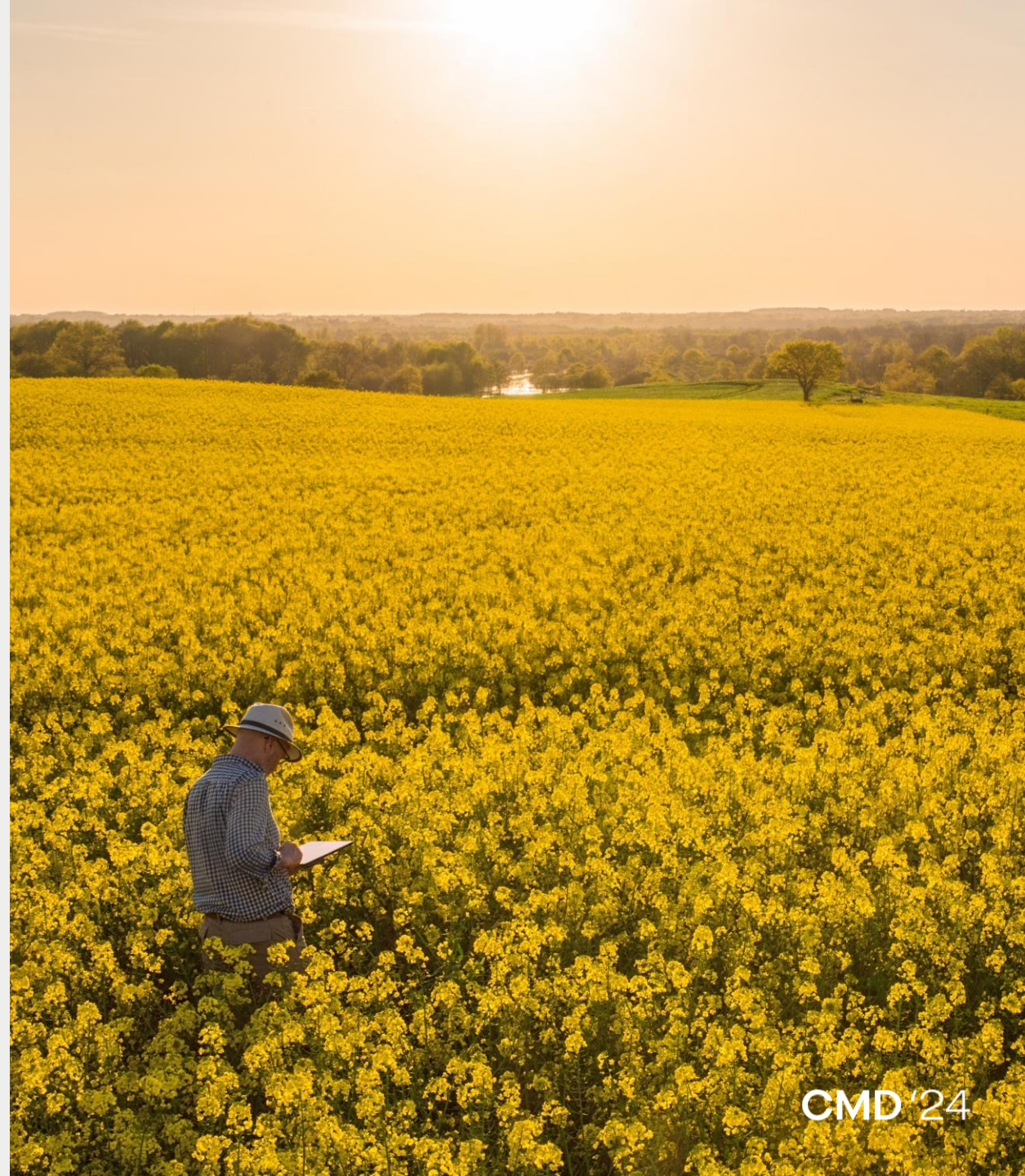
The benefits of biofuels



01

Enabling farmers to maximize protein production

- Increased oil and starch demand elevates crop prices
- Elevated crop prices enables farming profitability & self sufficiency
- Farm self-sufficiency reduces need for government support
- Farm self-sufficiency helps ensure maximum crop yields through latest farm technology and optimized fertilizer application



02

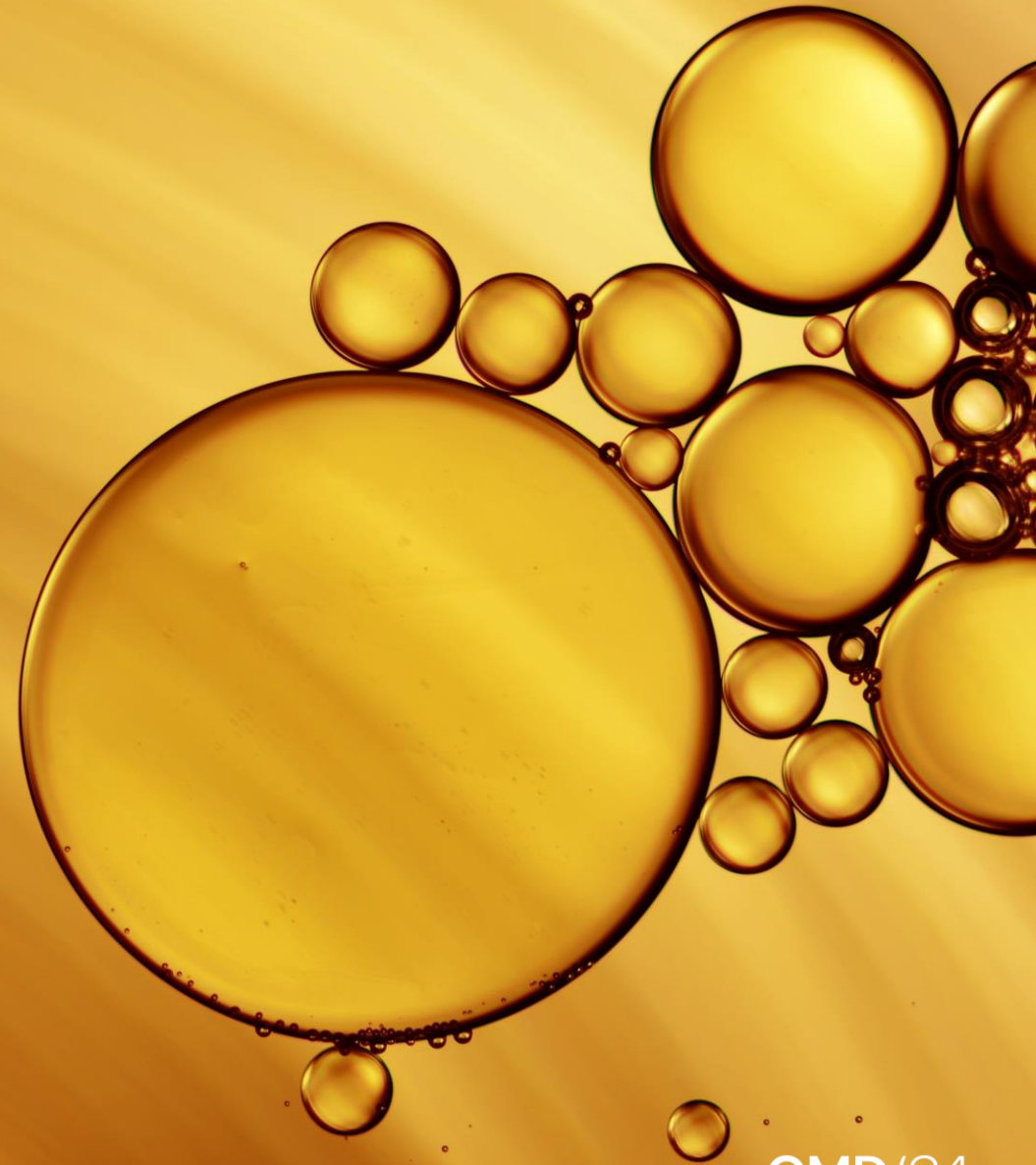
Biofuels combust cleaner, with less air pollution

- Ethanol as a gasoline additive acts to oxygenate the fuel and combust with up to 25% less CO₂ emissions
- Biodiesel and HVO combust with 10% lower carbon monoxide and 11% less particulate matter than fossil fuel diesel
- SAF combusts with up to 50% less total emissions (CO₂, SO₂, and PM) than fossil derived jet fuel

03

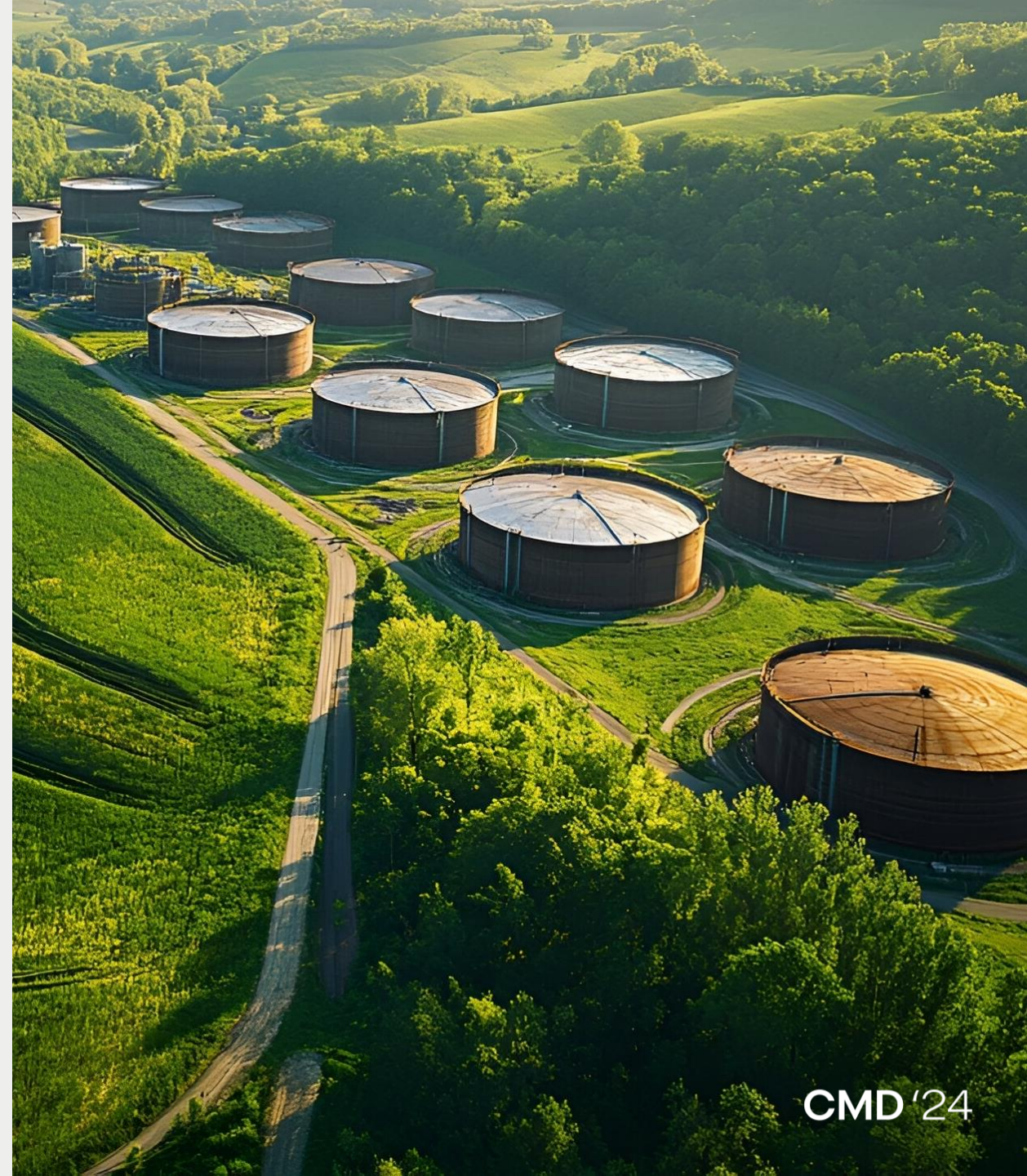
Biofuels Enable Circularity

- Used cooking oil (UCO) can be re-used as biofuel feedstock
- Animal fat, a by-product of producing animal feed and pet food, can be used as biofuel feedstock
- Distiller's corn oil, a by-product of producing DDGS animal feed, can be used as biofuel feedstock



Biofuels more costly than fossil fuels

Ethanol	+150% production cost vs gasoline
Biodiesel	+200% production cost vs diesel
HVO	+220% production cost vs diesel
SAF	+250% production cost vs jet fuel



Government intervention is required

Ethanol, Biodiesel, HVO and SAF

- Imposed blend mandates create free-market price
- Tax credits or subsidies to producers or blender

Positive tailwinds of government support

- Indonesia biodiesel blend mandate – increased from 35% to 40% in 2024
- Brazil “Fuel of the Future” law – increases biodiesel blend mandate from 12% to 30% in 2030
- United States bipartisan bill – secure HVO tax credits through 2034

Huge demand for biofuels



Ethanol	←	3.5% of global gasoline displaced
Biodiesel + HVO	←	1.0% of global diesel fuel displaced
SAF	←	0.1% of global jet fuel displaced



Growth of biofuels is feedstock limited

Ethanol

- 145 million tons/year
- 2.7% CAGR through 2032
- 3.3 million tons/year

HVO

- 20 million tons/year
- 9.2% CAGR through 2032
- 1.8 million tons/year

Biodiesel

- 43 million tons/year
- 2.3% CAGR through 2032
- 1.0 million tons/year

SAF

- 0.4 million ton/year
- 35.8% CAGR through 2032
- 0.1 million tons/year

Our significant position in biofuels

Ethanol

- Heat exchangers
- Decanters
- High speed separators

Biodiesel

- Oilseed production facilities
- Biodiesel production systems
- High speed separators for purifying feedstock and biodiesel
- Heat exchangers used throughout the process

HVO & SAF

- Animal by-product rendering and oilseed production facilities to create feedstock
- Feedstock pretreatment systems
- High speed separators for purifying the feedstock
- Heat exchangers used throughout the process
- Effluent water evaporation systems

Biofuels

