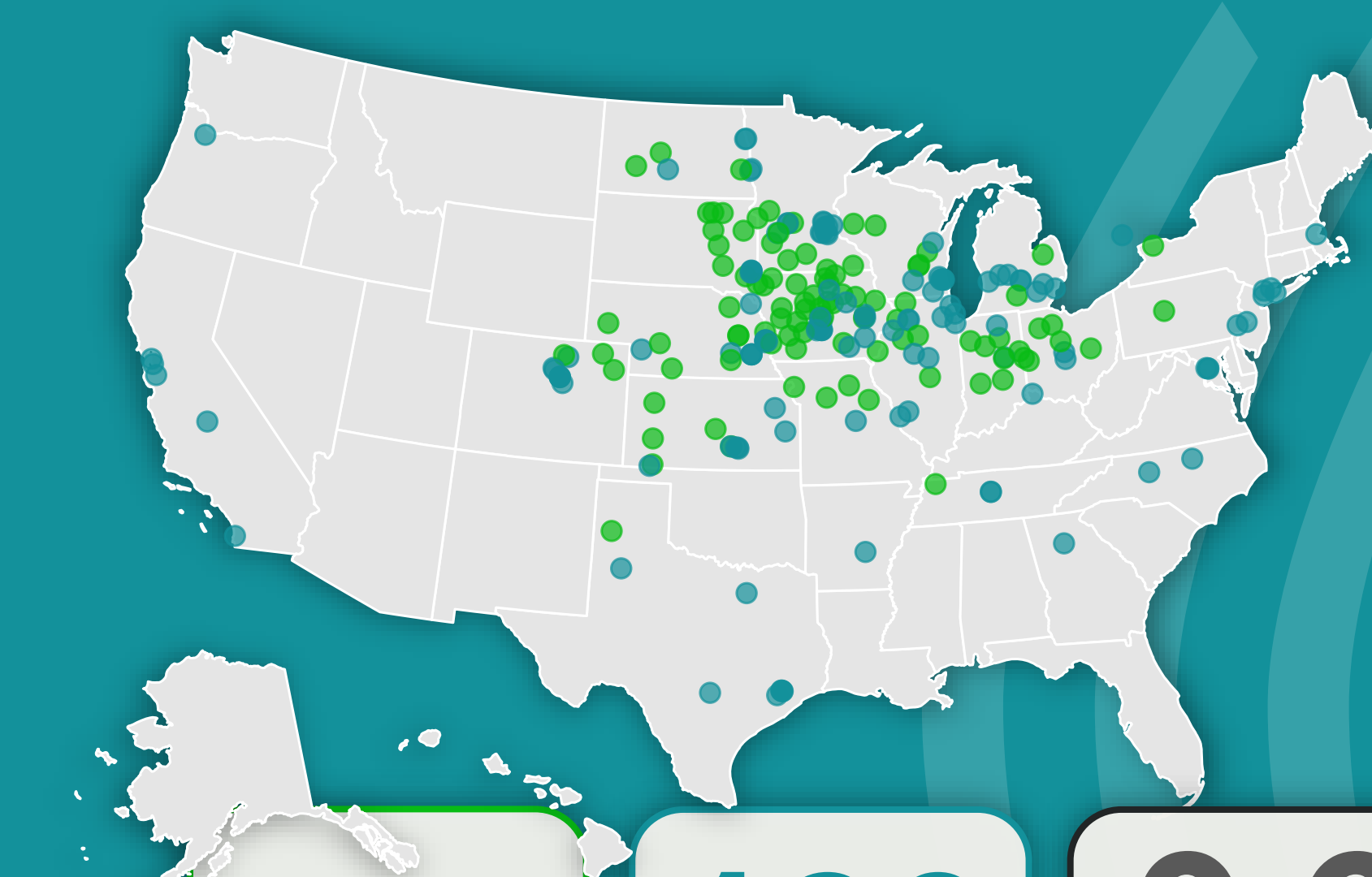




The Road Ahead: Ethanol Perspectives



Growth Energy[®]



Growth Energy[®]
Expanding America's Bioeconomy



GET BIOFUEL[®]

Unleaded88
Engine Smart. Earth Kind.

98
PRODUCER PLANTS

130
ASSOCIATE MEMBERS

9.6
BILLION GALLONS
of ethanol production

3.2
BILLION BUSHEL
of corn purchased

**Automobile
Fuels**



Animal Nutrition



Corn Oil



Biogenic CO₂



**Non-Road
Transportation
Fuels**



**Health & Industrial
Applications**



Industry Today

- 200 biorefineries
- 16.56 billion gallons of ethanol produced annually (10.5% blend rate)
- 2.18 billion gallons exported in 2025
- 38 Million Metric Tons of Distillers Grains
- 1.9 Million Metric Tons of Distillers Corn Oil
- Nearly 2 billion gallons of excess capacity

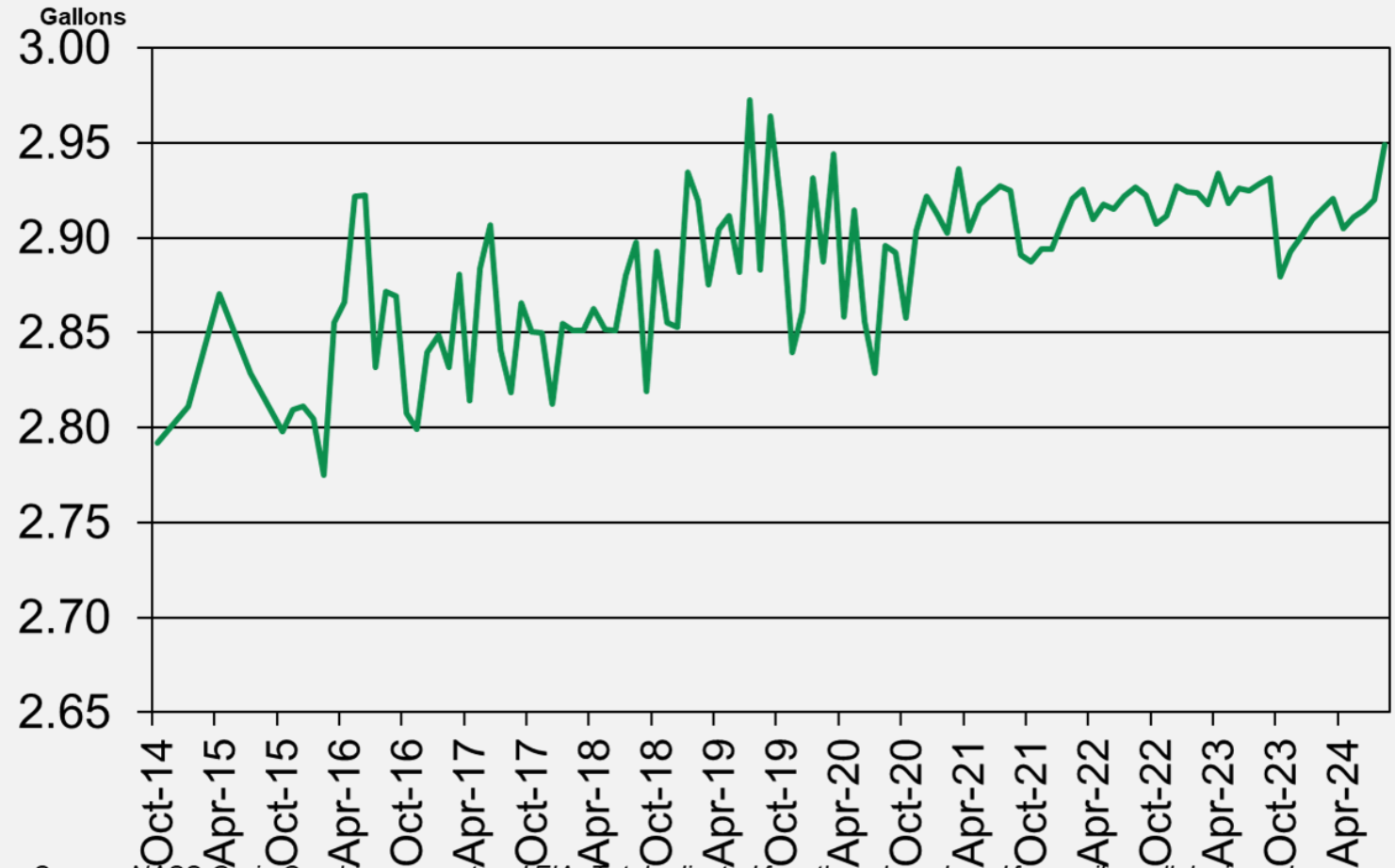


U.S. ethanol plants producing more ethanol per bushel with operational efficiencies

- Per University of Illinois: Clear upward trend – roughly 1.8 percent a year



Gallons of Ethanol Produced Per Bushel of Corn

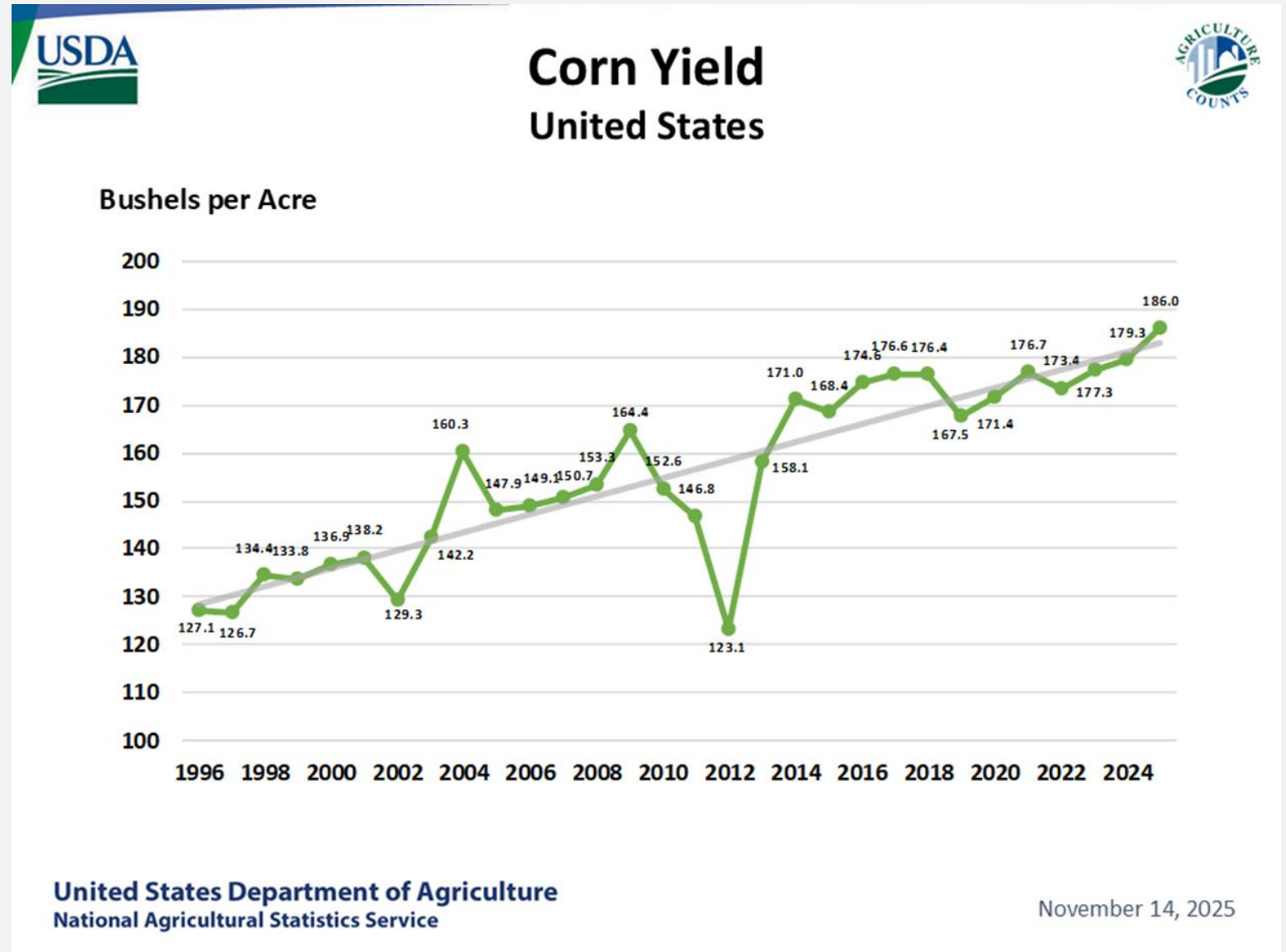


Source: NASS Grain Crushings report and EIA. Total adjusted for ethanol produced from milo, cellulosic and

<https://farmdocdaily.illinois.edu/2024/02/trends-in-the-operational-efficiency-of-the-u-s-ethanol-industry-2023-update.html>

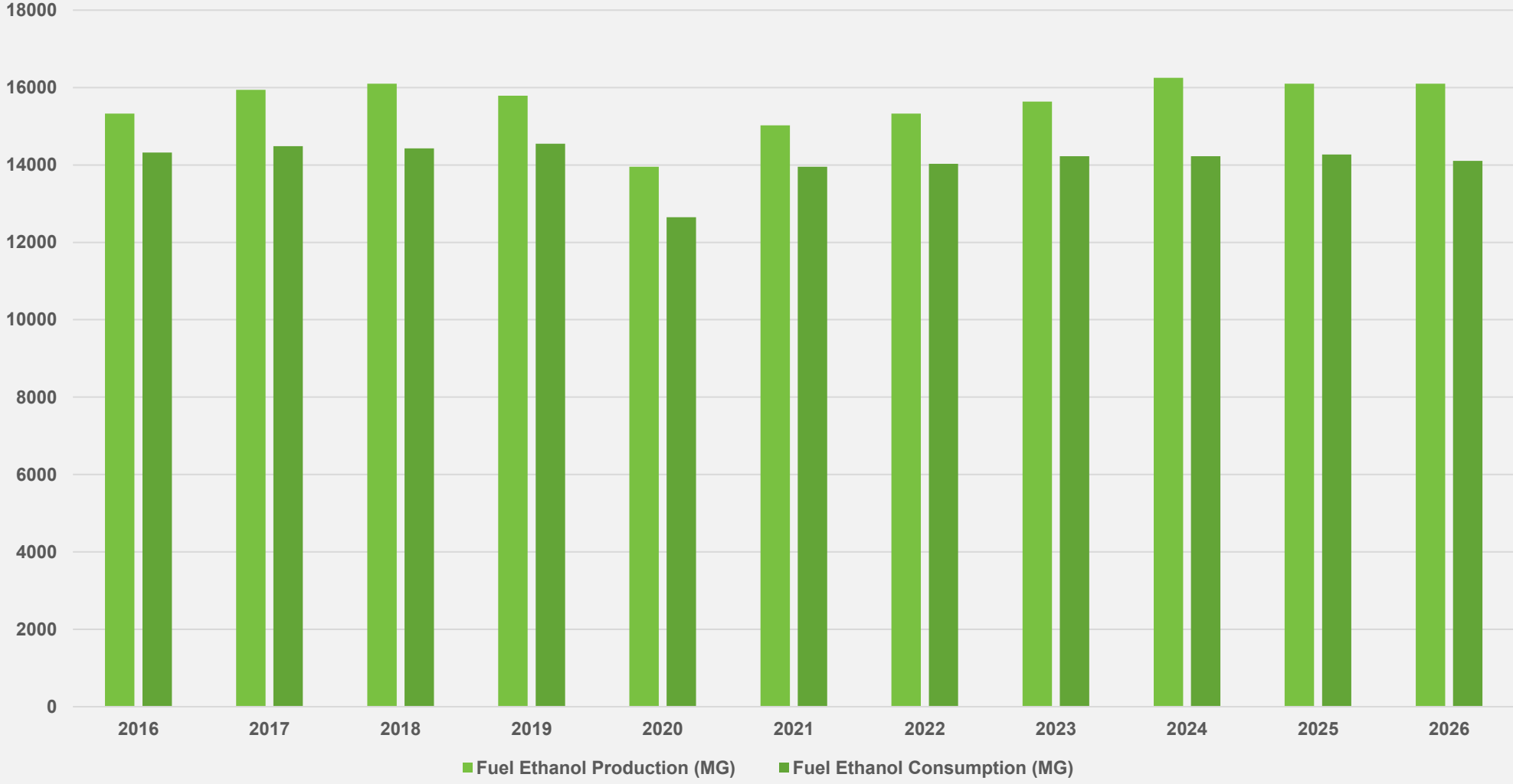
U.S. corn yields average 186 bushels an acre

- Continued upward trajectory 1.6 bushels/acre
- Global average nearly 60 bushels an acre



EIA Short Term Ethanol

Production and Consumption (MG)



We've Got Momentum

- ✓ **Trump Day One Executive Order on ethanol**
- ✓ **Record 2025 demand for U.S. ethanol**
 - More new E15 retail sites than ever
 - E15 gallons sold grew by ~ 50%
 - Record global exports (13% YOY increase)
- ✓ **Major tax incentive extended & enhanced**
- ✓ **U.S. trade deals have upside for ethanol**
- ✓ **8th year of E15 summer sales**
 - ✓ AND now legal in all 50 states
- ✓ **2026 & 2027 = highest ever RFS blending volumes**



America First Means American Ethanol

President Trump put biofuels and low-cost, year-round E15 in his plan to unleash American energy dominance.

That's a win for Ohio.

That's a win for America.



RURAL AMERICA STANDS READY TO DELIVER

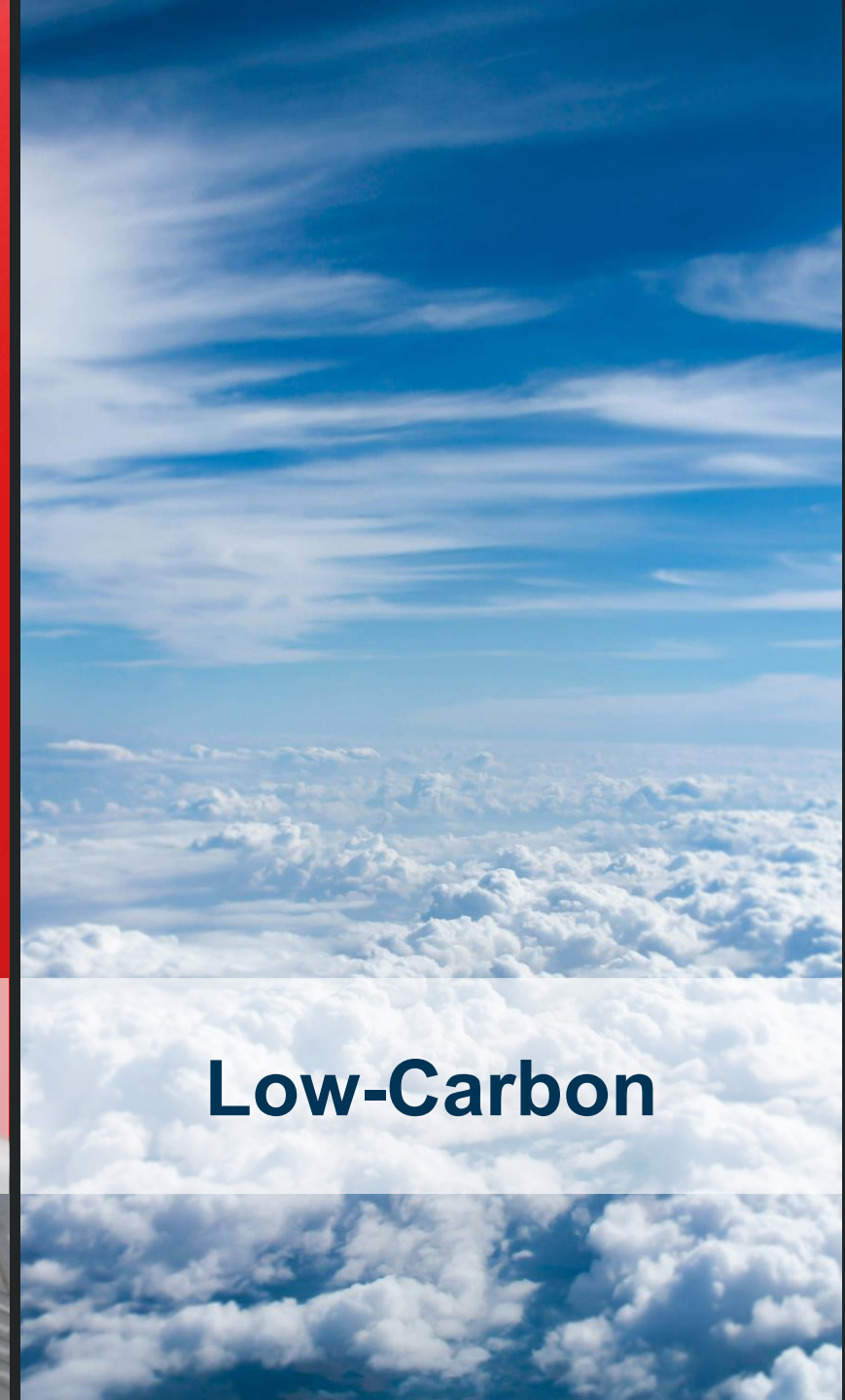




Farm Economy



Consumer Savings



Low-Carbon



Consumers save money at the pump

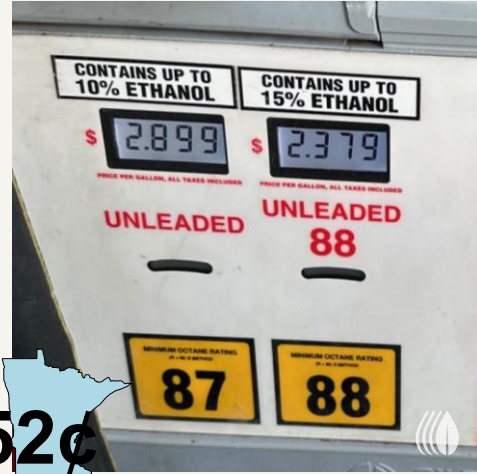
E15 (15% ethanol fuel blend) often sells for less than E10 — up to 30¢ per gal for consumers.



50¢

Pennsylvania

March 12, 2026



52¢

Minnesota

January 22, 2026



40¢

Nebraska

December 9, 2025



20¢

Wisconsin

January 25, 2026



15¢

Kansas

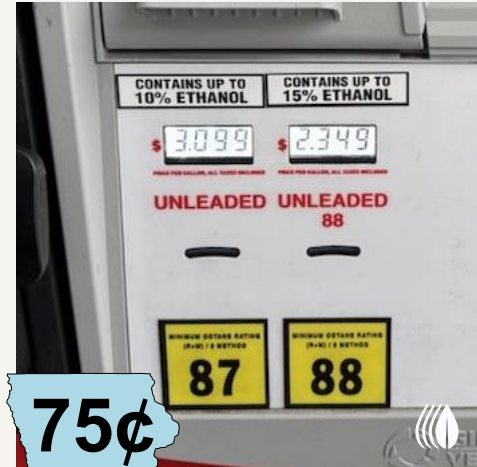
February 4, 2026



30¢

Virginia

December 27, 2025



75¢

Iowa

March 3, 2026



50¢

Ohio

March 14, 2026

DRIVING FARM INCOME WITH ETHANOL



EMILY SHOR



ZIPPY DUVALL



TIM LUST



“Great American Celebration of Agriculture”



Celebrating National Ag Week

And the farmers who keep America growing.

The U.S. ethanol industry is working to unleash lower-cost fuels and open new markets for America’s farmers.

Congress can help: Deliver on President Trump’s call for year-round access to E15.



“I promised to support E15 all year-round ... They are working on it. They are very close to getting it done ... I will sign it without delay.”

— Remarks in Clive, Iowa on January 27, 2026





**Lee
Zeldin**

Administrator
Environmental
Protection Agency



**Brooke
Rollins**

Secretary
U.S. Department of
of Agriculture



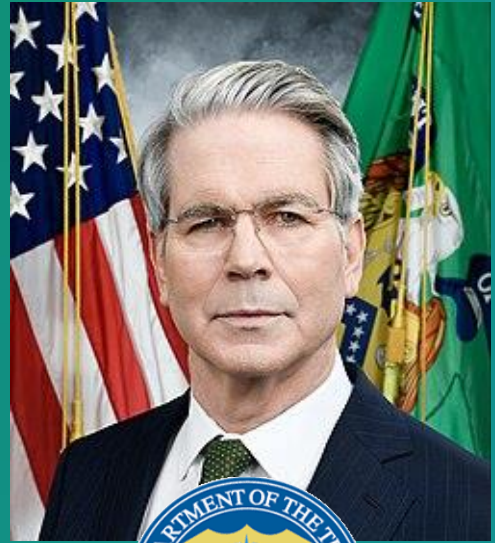
**Jamieson
Greer**

**U.S. Trade
Representative**
Executive Office
of the President



**Chris
Wright**

Secretary
U.S. Department
of Energy



**Scott
Bessent**

Secretary
U.S. Department
of the Treasury

Senator Amy Klobuchar
U.S. Senator from Minnesota (D)



Majority Leader John Thune
U.S. Senator from South Dakota (R)

Federal Policy Priorities

- ✓ E15: Accelerate market adoption with year-round sales
- ✓ RFS: Ensure Renewable Fuel Standard drives demand
- ✓ Global Markets: Maintain and grow access to key markets
- ✓ Low-Carbon Markets: Maximize eligibility and value in carbon-based programs (45Z)



POLITICO

“Biofuels Use Iowa Visit To Woo Trump”



Growth Energy
@GrowthEnergy

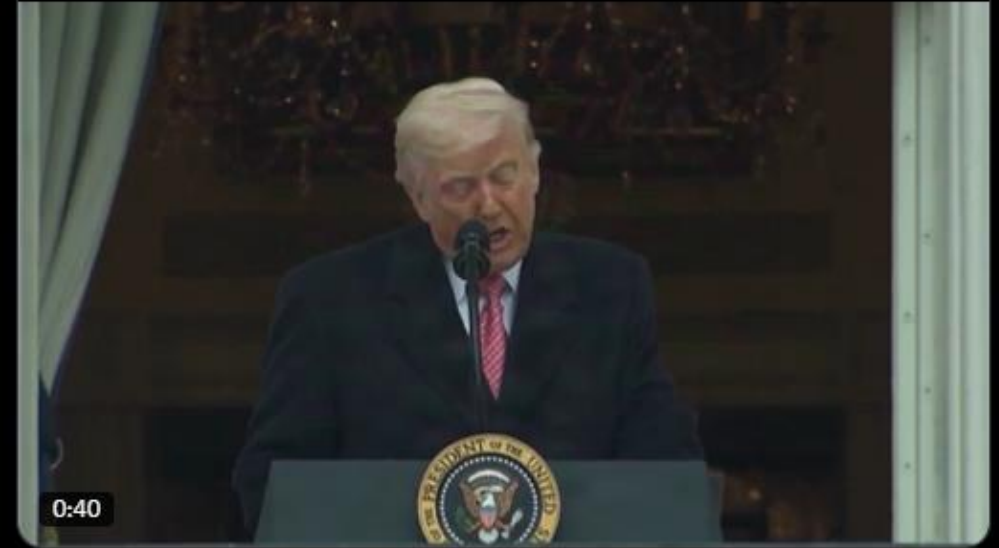


Thank you, President Trump for your commitment to delivering year-round E15! Together, we can unlock greater savings for consumers and open new markets for American growers.



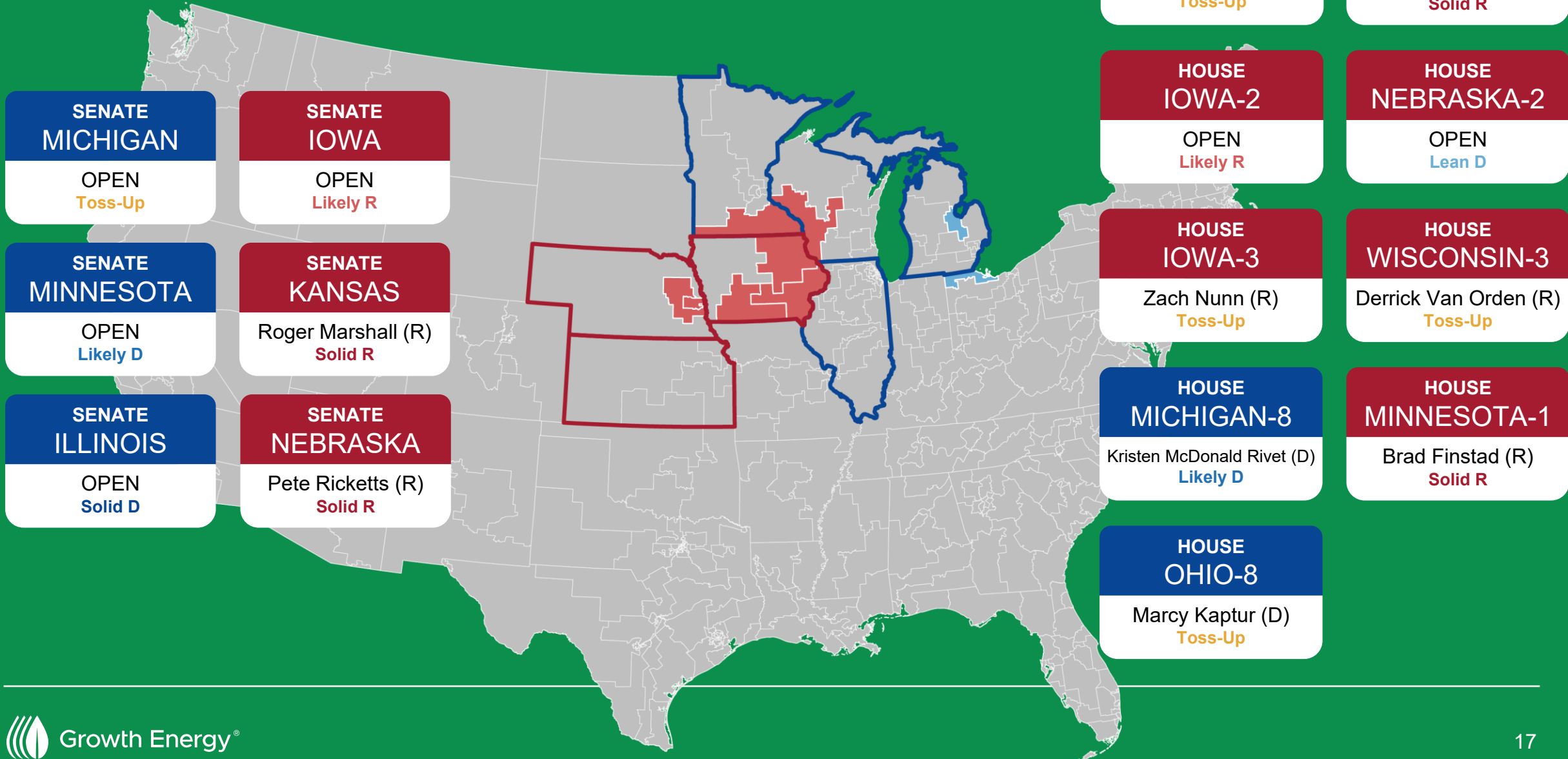
Rapid Response 47 @RapidResponse47 · 3h

.@POTUS: "To help lower gasoline prices for farmers and consumers, this week, I issued an emergency order to allow immediate sales of E-15 — and just as I promised in the campaign, I'm seeking Congressional action to allow E-15 all-year-round."



2:33 PM · Mar 27, 2026 · 274 Views

Midwest Battleground: Races to Watch in 2026



Growth Energy E15 Sites

4,888
E15 Sites

7,698
Higher Blends

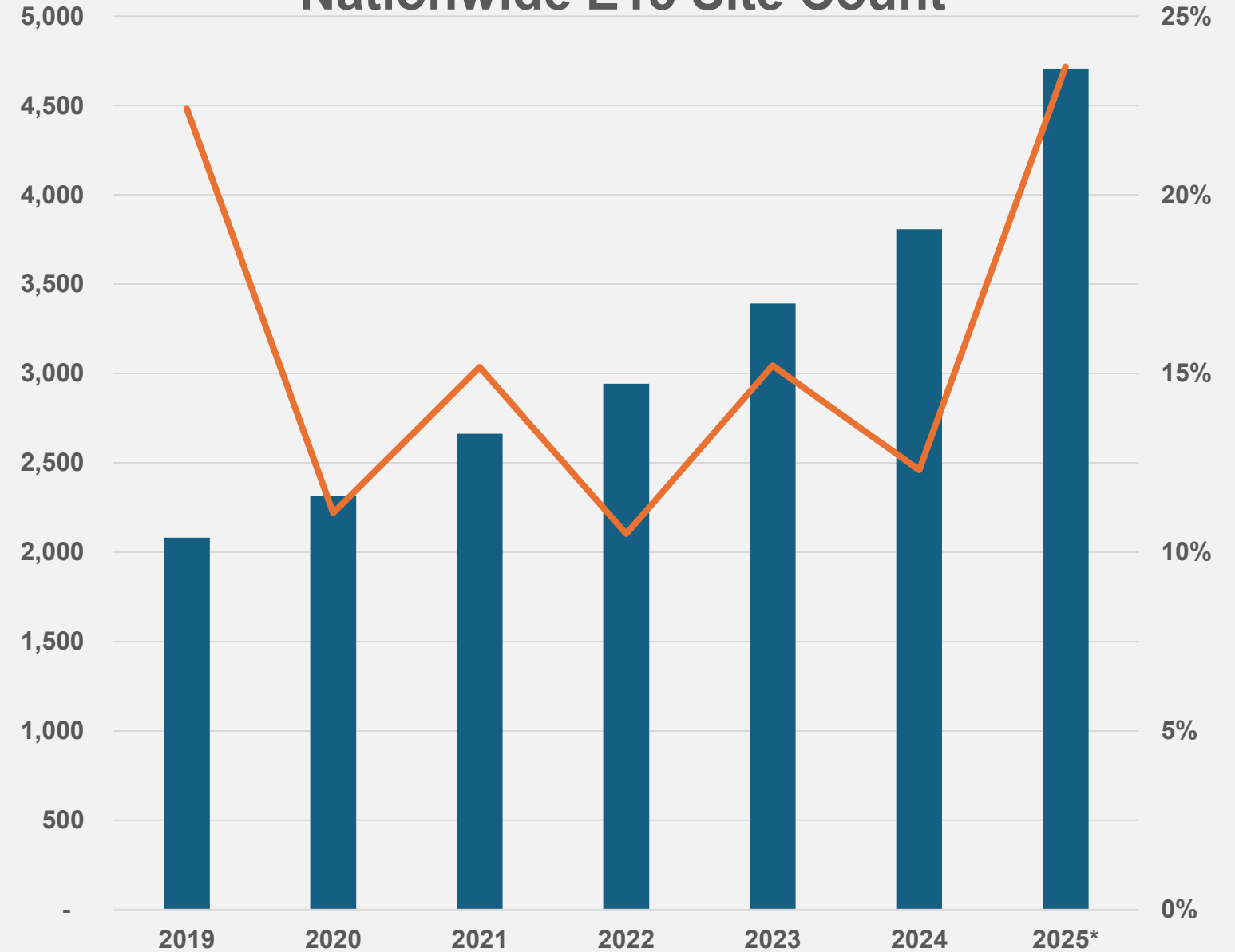


2025 E15 Growth

- +904 E15 stores (24%)
- Largest percent increase since 2018
- 38% of new sites were mainstream (UNL 87/E15)



Nationwide E15 Site Count



*Projected site count (10+2)

■ Total — % Increase

Growing E15 Supply TERMINAL MAP

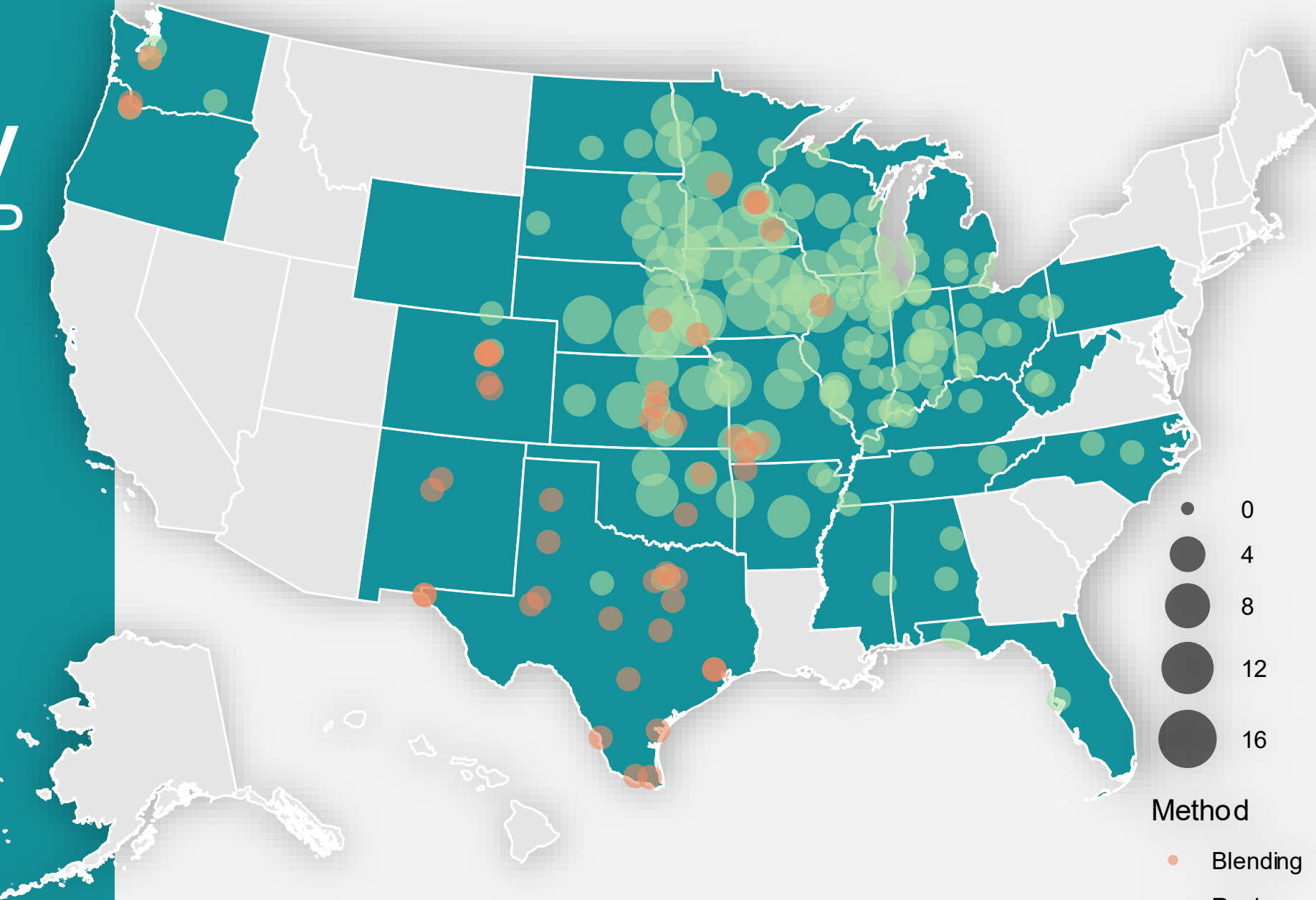
572 Suppliers

+51% vs 2024

228 Terminal
Locations

+34% vs 2024

*In 2017,
only five terminals
offered E15.*



Market Incentives

2025-2026 Leg. Sessions

E15 Retail Incentive

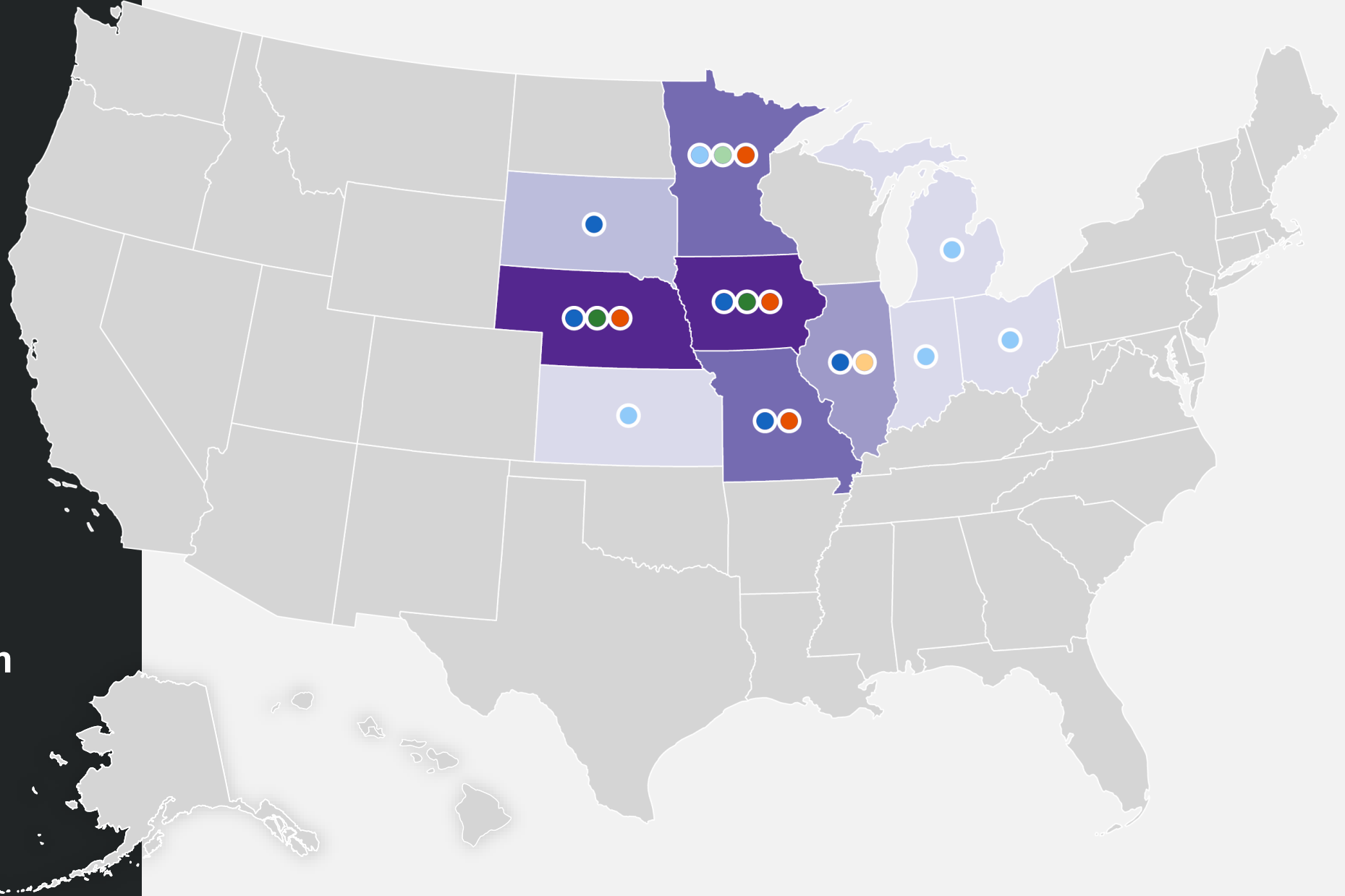
- Enacted
- Proposed

Access Standard

- Enacted
- Proposed

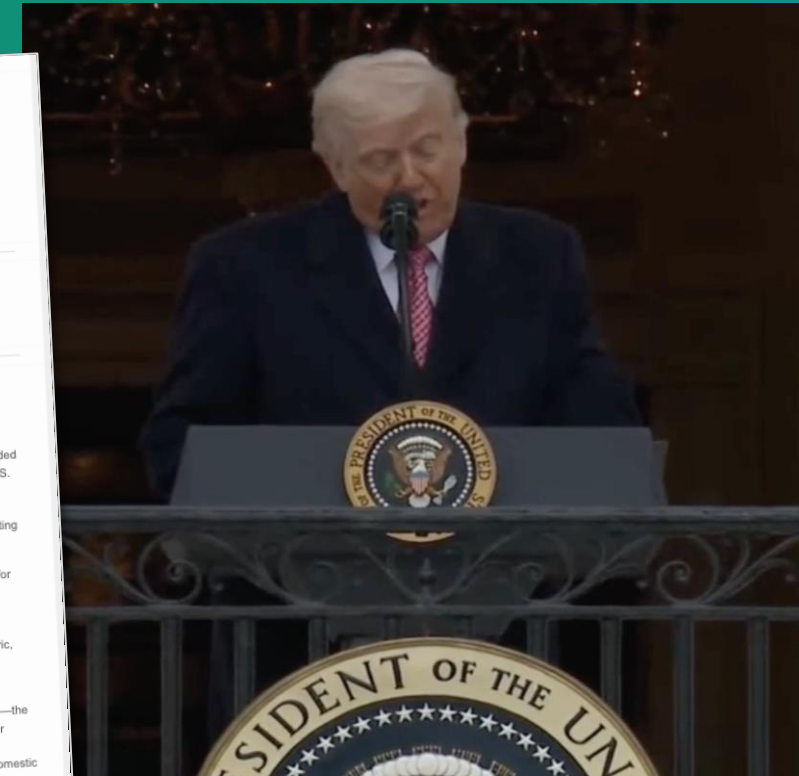
Infrastructure Program

- Enacted
- Proposed



Renewable Fuel Standard: 2026 & '27: Highest Blending Volumes in History

- **Highest RVO percentages ever**
 - 15.5% renewable fuel for 2026 (13.13% for 2025)
 - 15.78% renewable fuel for 2027
- 15BG for conventional biofuels for both 2026 and 2027; significant increases in BBD
- **70% reallocation** of small refinery exemptions for 2023-2025
- **Prospective accounting of SREs** for 2026-2027 using a 3-year prior average
- Reduced RIN value for imported fuels and feedstocks punted to RFS Set III (2028)
- E-RINs/electricity are permanently removed as qualifying fuel



“...will now be requiring the highest volumes of renewable fuels in history...”

Finalized Set II Volumes for 2026 and 2027(Reflected in billion RINs)

	2025 Final Volume	2026 Final Volume	2027 Final Volume	2026 SRE Reallocation Volume	2027 Reallocation Volume	Total Applicable Volume 2026	Total Applicable Volume 2027
Cellulosic Biofuel (D3)	1.21	1.36	1.43	0	0	1.36	1.43
Biomass-Based Diesel (D4)	5.26 (3.35BG)	8.86 (5.4BG)	8.95 (5.7BG)	0.21	0.25	9.07	9.2
Advanced Biofuel (D5)	7.33	10.82	10.98	0.28	0.34	11.1	11.32
Implied Conventional	15	15	15	0.71	0.7	15.7	15.7
Total Renewable Fuel (D6)	22.33	25.82	25.98	0.99	1.04	26.81	27.02

EPA's Projection of Fuels to Meet the 2026-2027 RVOs (Billion Gallons)

Year	Total Renewable Fuel	Conventional Renewable Fuel (Ethanol)	Other Advanced Biofuel	Biomass Based Diesel	Cellulosic Biofuel
2025	19.63	13.78	0.23	4.24	1.21
2026	21.87	14.27	0.16	6.07	1.36
2027	22.25	14.2	0.16	6.45	1.43

EPA's Final Renewable Volume Obligations (RVO) Percentages

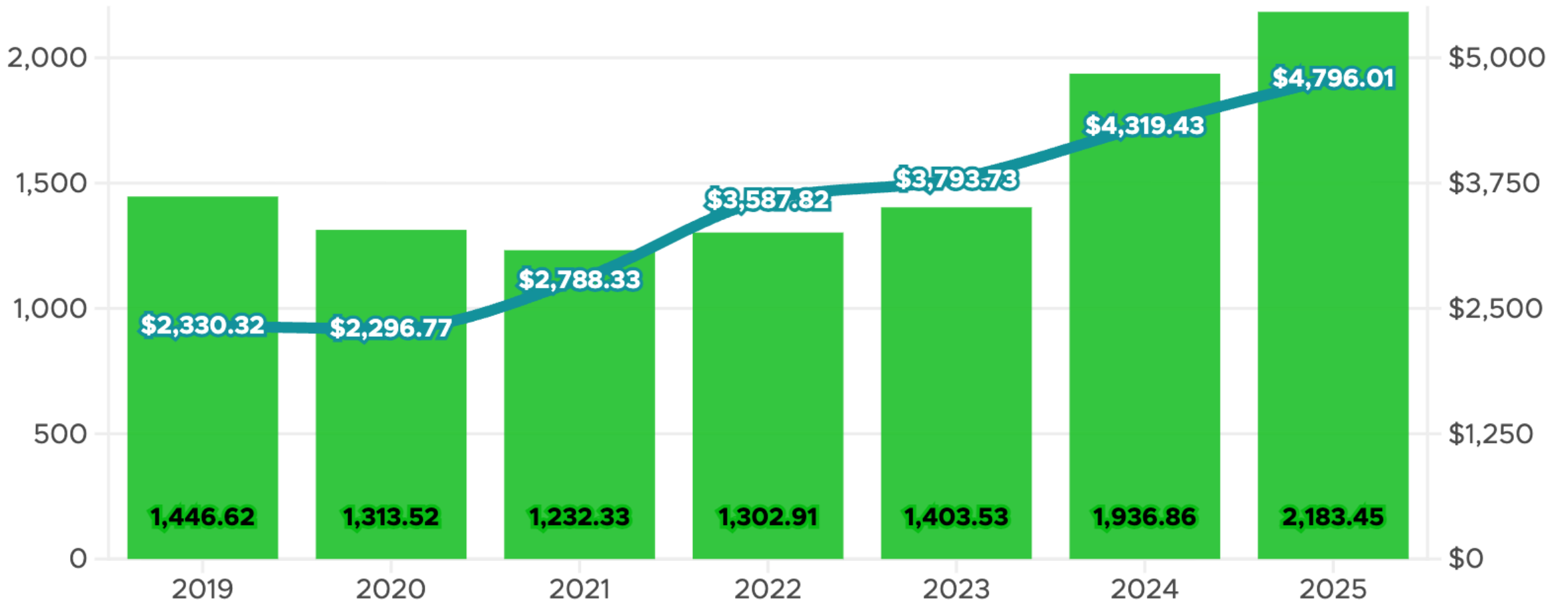
Year	Total Renewable Fuel	Advanced Biofuel	Biomass Based Diesel	Cellulosic Biofuel
2025	<i>13.13%</i>	<i>4.31%</i>	<i>3.15%</i>	<i>0.71%</i>
2026	<i>15.5%</i>	<i>6.42%</i>	<i>5.24%</i>	<i>0.79%</i>
2027	<i>15.78%</i>	<i>6.61%</i>	<i>5.37%</i>	<i>0.84%</i>

● Value ● Volume

U.S. Ethanol Exports


Million Gallons

Million Dollars




2025 U.S. Ethanol Export Markets



 U.S. ethanol exports to Japan (primarily as ETBE) is *estimated* to be at least 141 MG

Trade Deals Around the World

Implemented Provisions

 United Kingdom

Agreement

-  Bangladesh
-  Cambodia
-  Ecuador
-  Guatemala
-  Indonesia
-  Malaysia
-  Taiwan

Framework Only

-  Japan
-  Thailand
-  Vietnam

No Trade Deal

United States-Mexico-Canada Trade Agreement (USMCA)

- Signed in 2020 by President Trump – up for Review – allowing for **renewal**, renegotiation, or expiration
- Strategically and economically imperative to ensure USMCA remains in place – especially for agriculture
 - \$2 billion in total ethanol trade under USMCA
 - 39 percent of U.S. ethanol exports in 2025 were to Canada and Mexico
- Canada is a major supplier of yeast for U.S. ethanol production
- Continuation could resolve domestic content issues in Canada and Mexico could be a new 1-billion-gallon export market



U.S. Ethanol Exports to Canada

\$1.7 billion



\$166 million

U.S. Ethanol Exports to Mexico



45Z: Clean Fuel Production Tax Credit

OBBA signed into law (July 4, 2025)

- ✓ Extended 2 additional years
- ✓ Eliminated land use penalty
- ✓ Prioritized North American feedstock

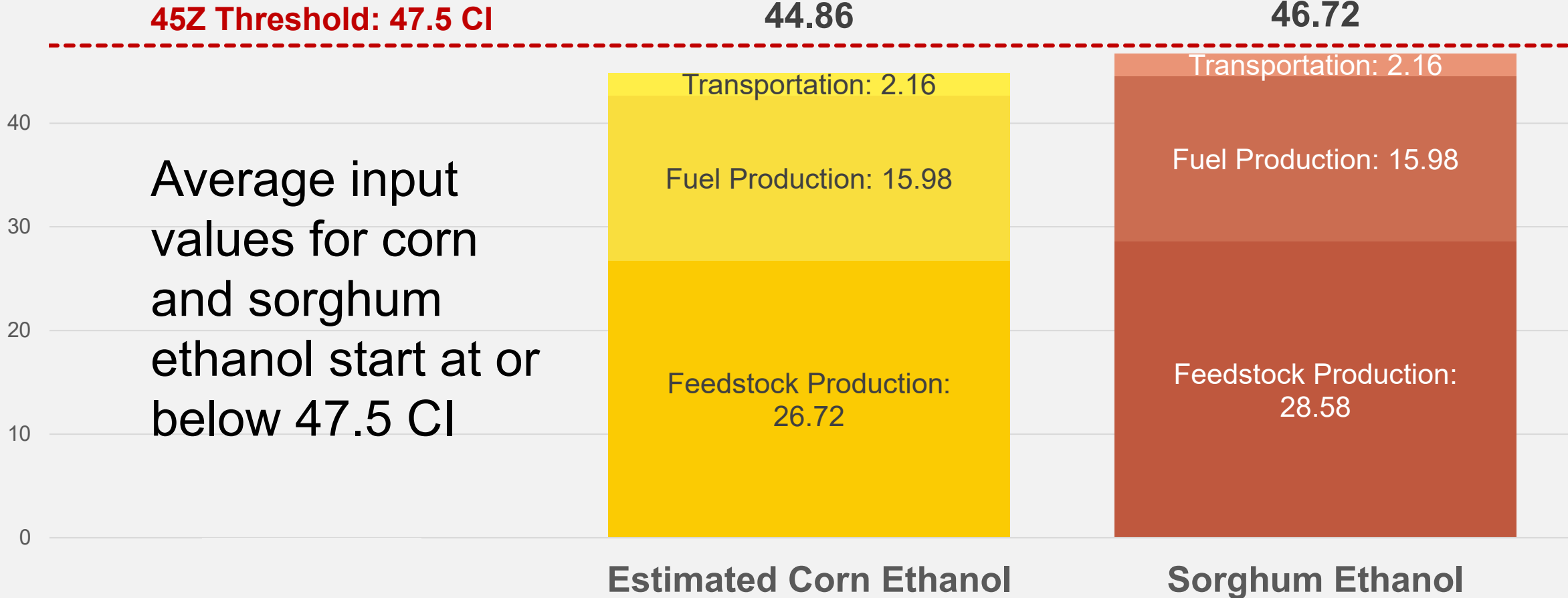
Treasury proposes rulemaking (Feb. 3, 2026)

- ✓ Clarified all export gallons qualify
- ✓ Clarified qualified sale:
- ✓ Clarified use of RECs to lower CI
- ✓ Favorable language on Ag practices

Next Steps

- ✓ USDA complete Ag practices model
- ✓ EPA Update 45Z GREET
- ✓ Treasury acknowledge with additional guidance³⁰

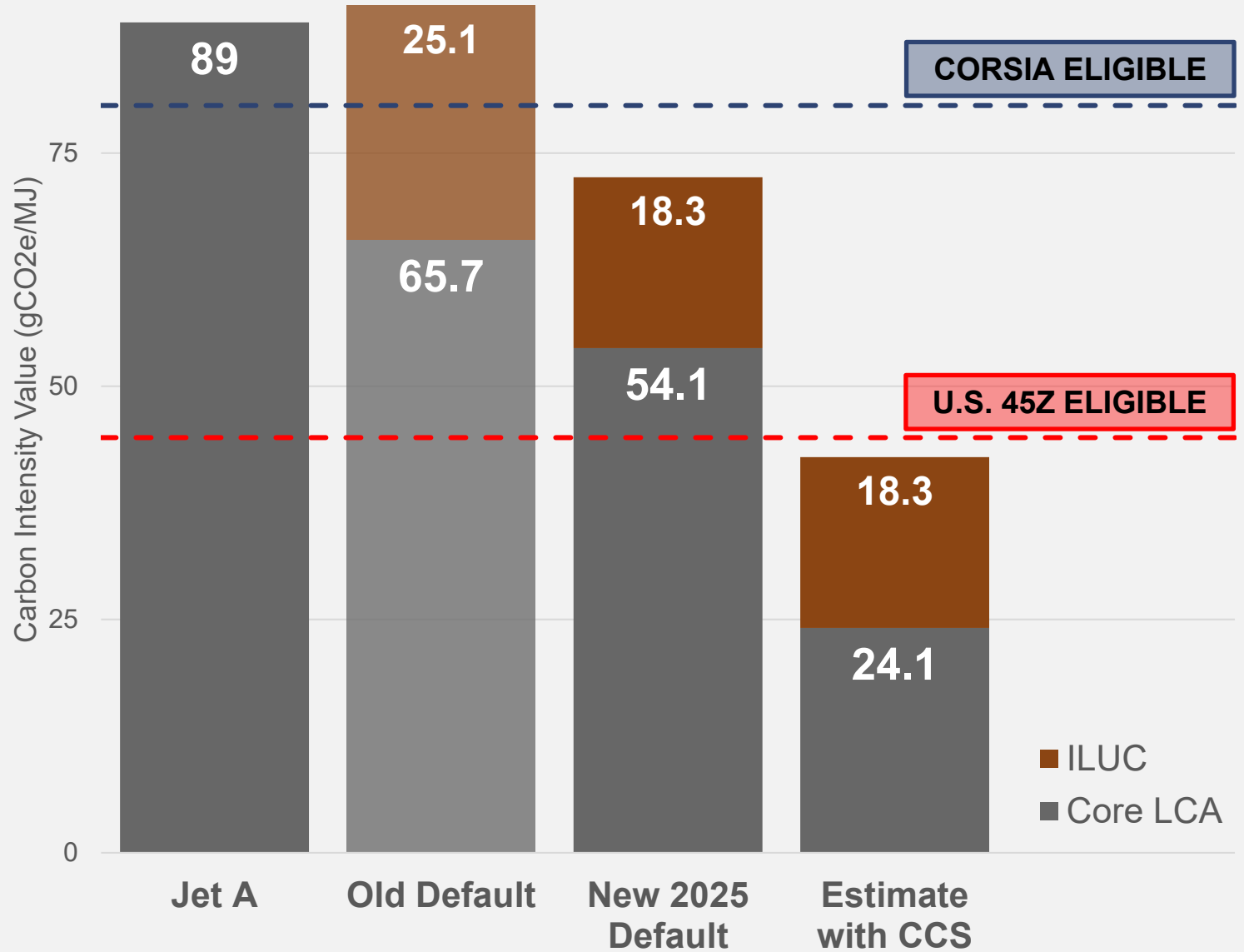
45ZCF-GREET: Estimated 2026 Corn Ethanol and Sorghum Ethanol Default Values



All values listed in kgCO2e/MMBTU, the metric used for 45Z credit eligibility; Assumes ILUC will be fully removed as part of tax guidance updates from 45Z statutory changes in the One Big Beautiful Bill Act.



ICAO CORSIA U.S. Corn Bioethanol CI Value





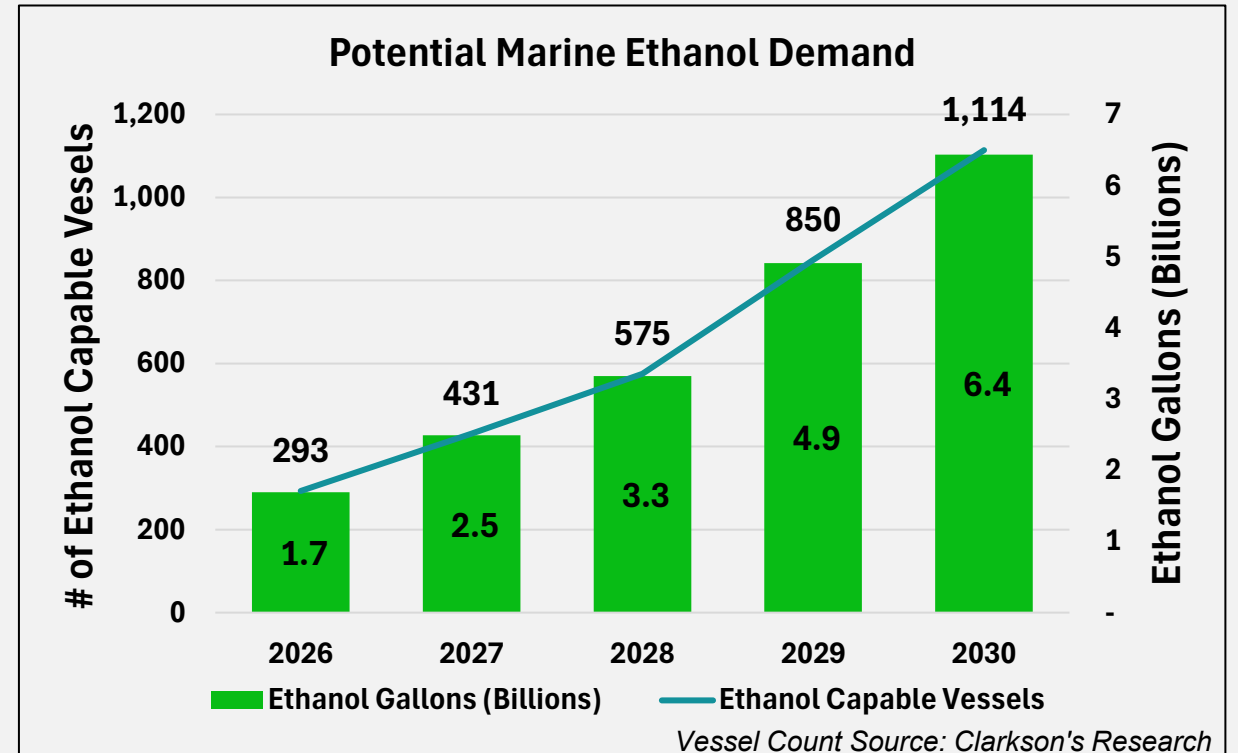
Marine Decarbonization Provides a Multi-Billion Gallon Opportunity

Methanol is causing dual fuel engine adoption...ethanol is a beneficiary.

- Methanol use began in 2015 by the methanol industry converting methanol delivery vessels
- Why Ethanol?
 - Retrofit available and affordable
 - Can be mixed with methanol at any ratio and stored in same tanks
 - Ethanol economics < limited quantity green methanol
 - Higher energy density

Ethanol/methanol blending is favorable!

- Most cost-effective blend is ethanol to hit the CI target, supplemented with grey methanol.



Our Opportunity...

In 2030: **6.4BB gallons** across **1,114 vessels**

*Amounts could vary greatly, Growth Energy hired a firm to research the viability of ethanol as a marine fuel which will include potential demand

Note: 87BB bunker gallons consumed annually (DOT)

What Needs Accomplished to Unlock Marine Ethanol?

- 1. Standardization:** create marine ethanol specification(s)
 - Work in progress via ISO; likely 7% and 1% water specs
- 2. Engine Viability:** prove dual-fuel engine viability (methanol/ethanol + bunkers)
 - Numerous tests completed & more in progress
- 3. Regulatory Eligibility:** ethanol qualifies in maritime decarbonization programs
 - Fuel EU Maritime & IMO “Net Zero Framework” (or similar)
- 4. Commercial Readiness:** port availability with defined bunkering procedures

Collaboration Required



Industry Trade



Net Zero + Spec



Maritime
Innovation
Coalition

Engage US Government



Engine tests



Partner w/ methanol

Questions?

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cbliley@growthenergy.org

(202)579-7418