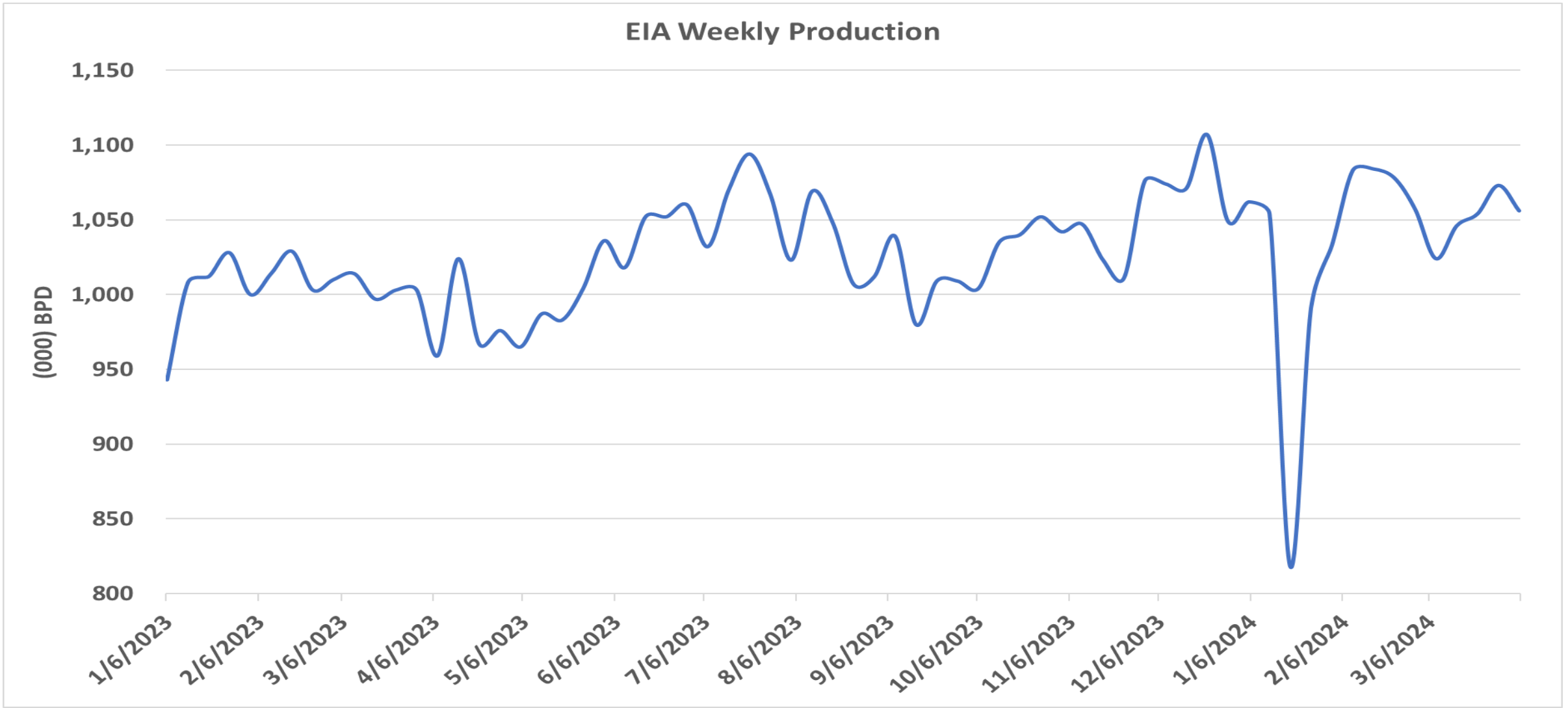


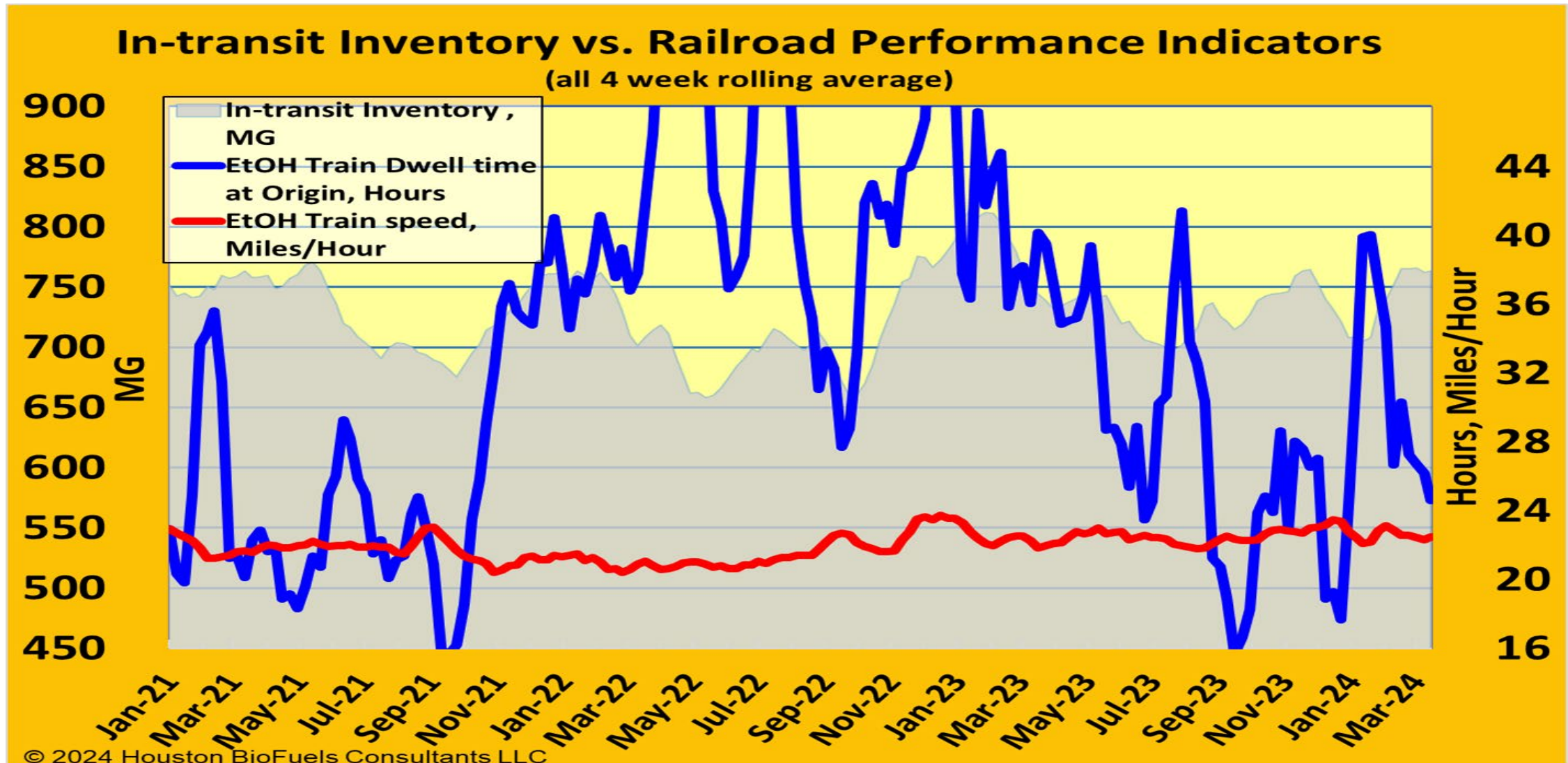
RETAC – April 17, 2024

Sean Brewer
Monica Freeman
Mark Huston
Dave Slade
Ben Sweat

Ethanol Production

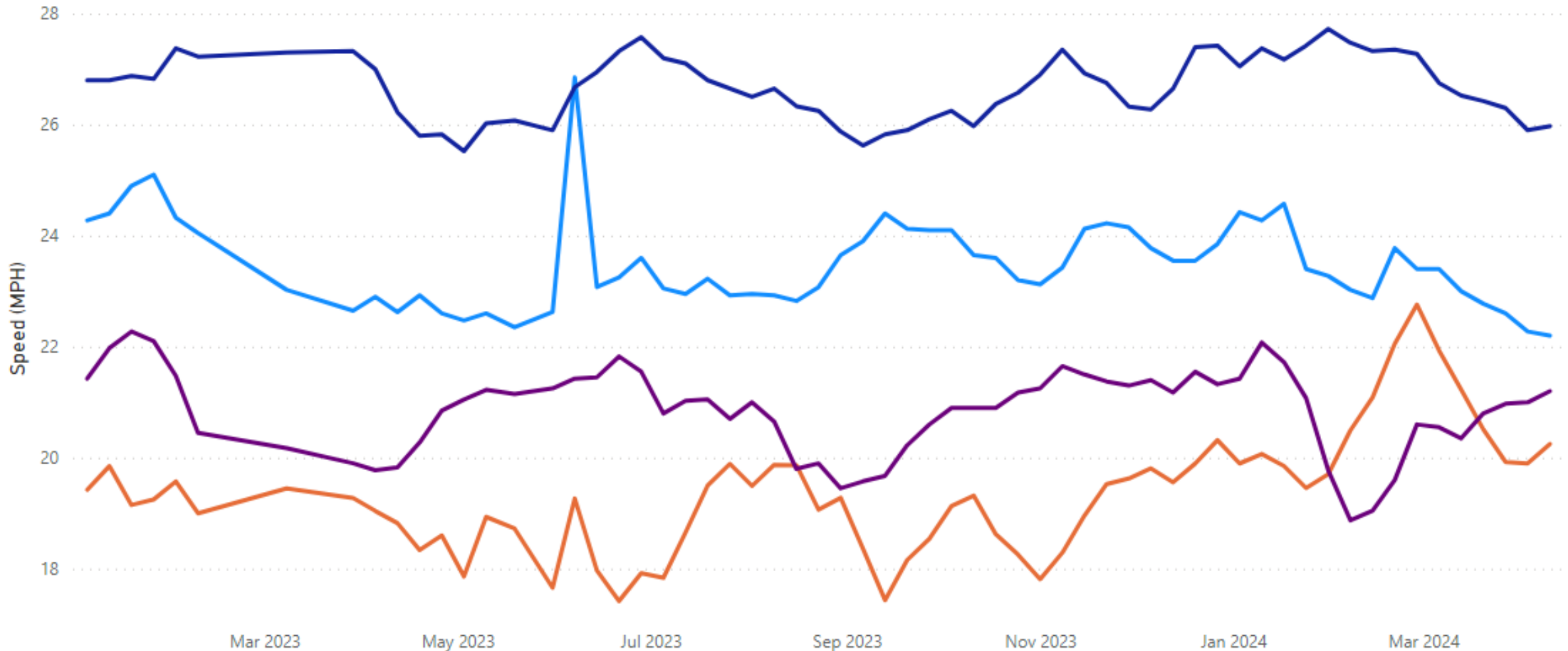


In Transit Inventory – Houston Biofuels



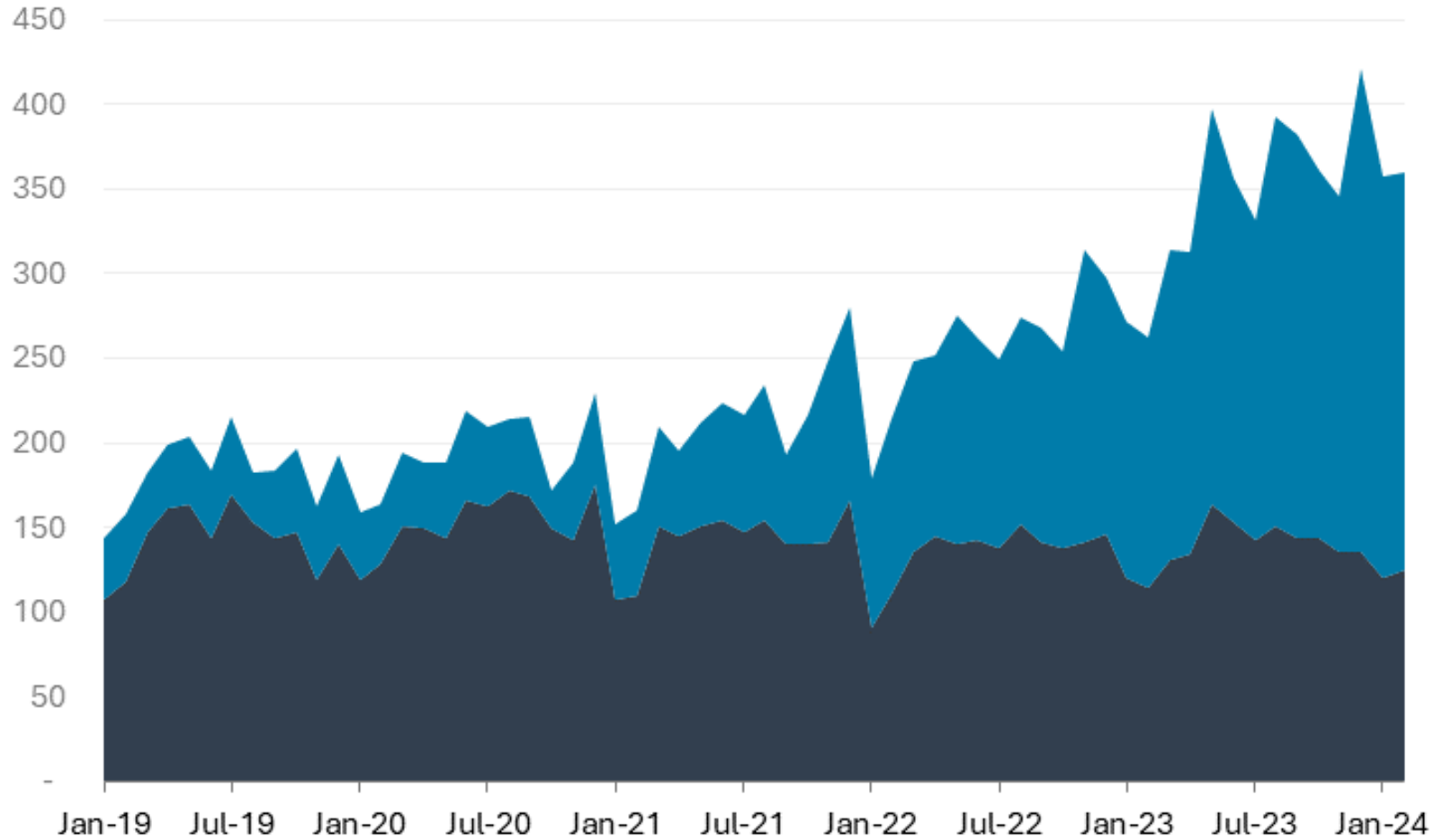
4-Week Average of Ethanol Unit Train Speed

● BN ● CSX ● NS ● UP



Biodiesel and Renewable Diesel Production (2019-2024)

million gallons

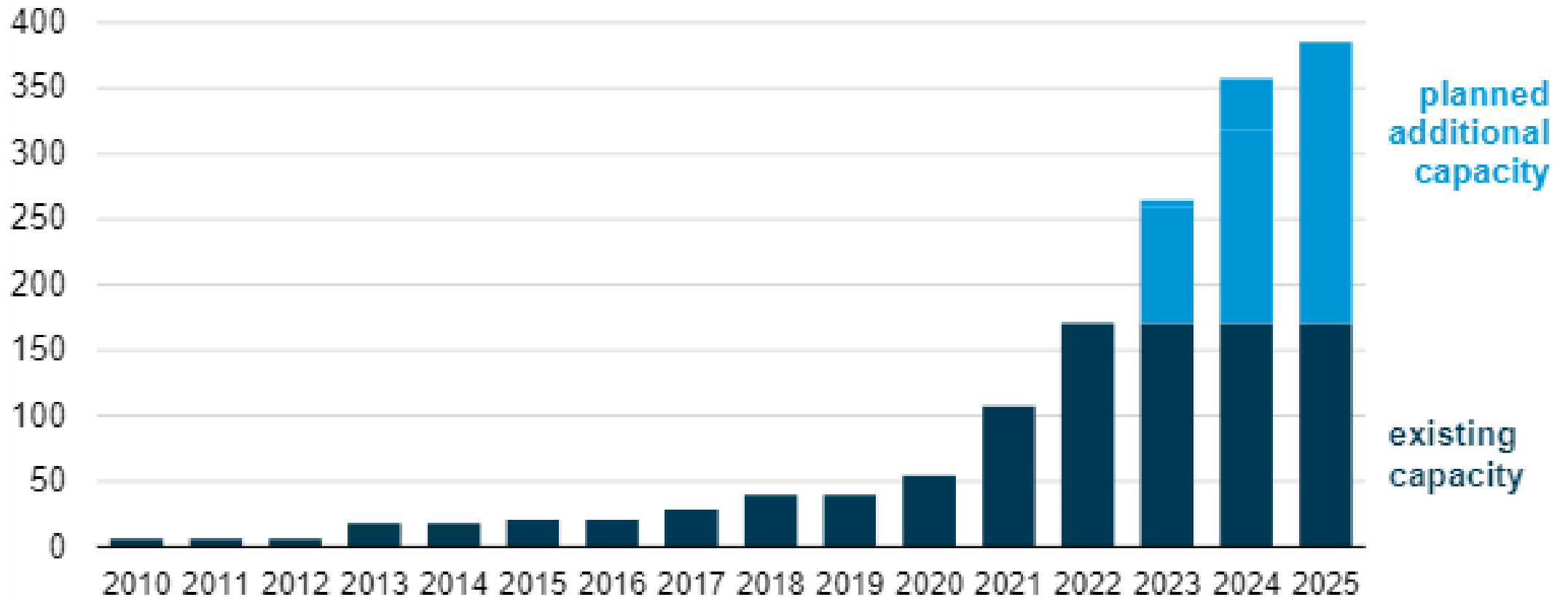


■ Biodiesel ■ Renewable Diesel

Biodiesel & Renewable Diesel Production

Biodiesel & Renewable Diesel Production

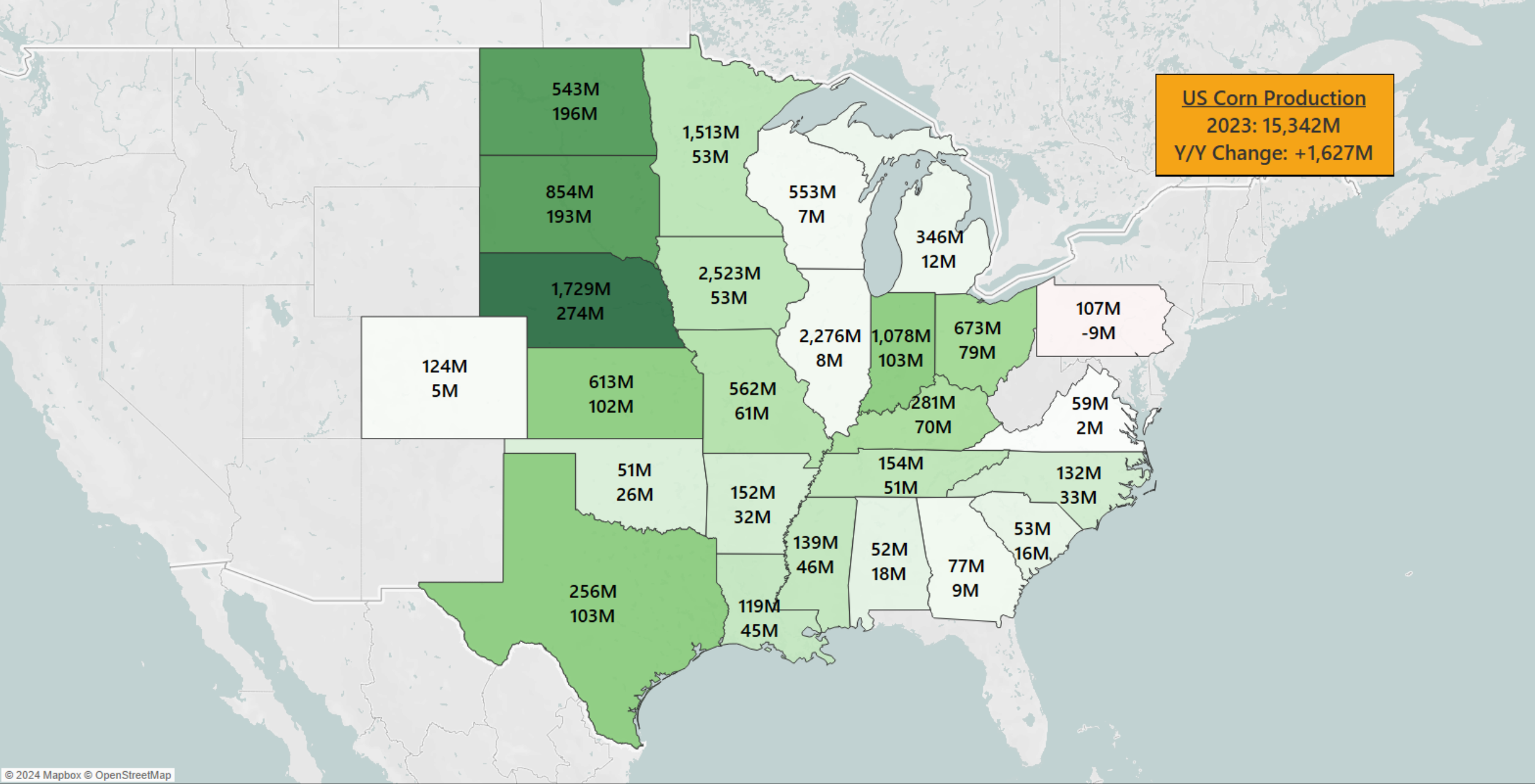
Annual existing and expected U.S. renewable diesel production capacity (2010–2025)
thousand barrels per day



Top #: 2023 Corn Production (Bushels)

Bottom #: Change from 2022 (Bushels)

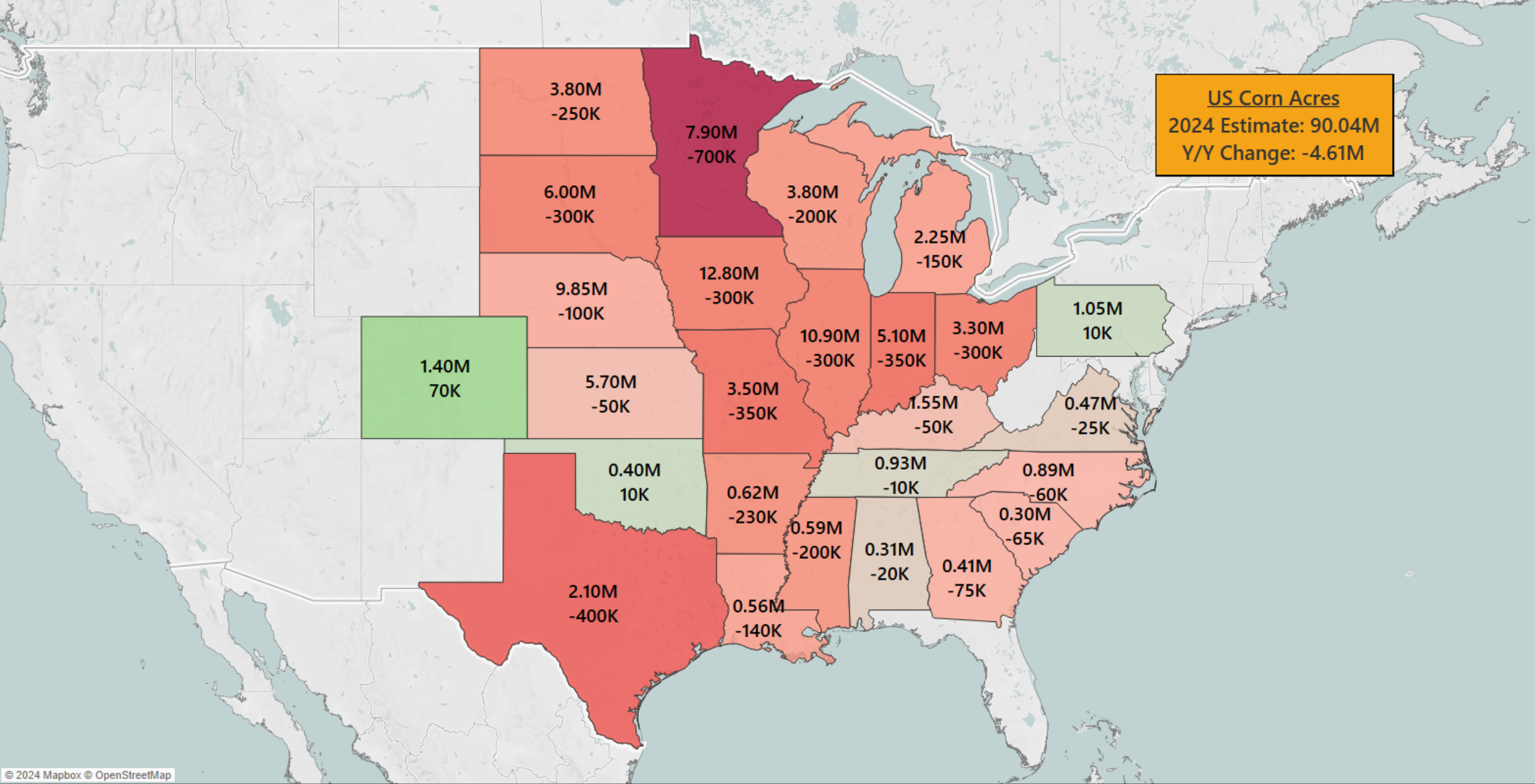
US Corn Production
2023: 15,342M
Y/Y Change: +1,627M



Top #: 2024 Corn Acres - March Projection

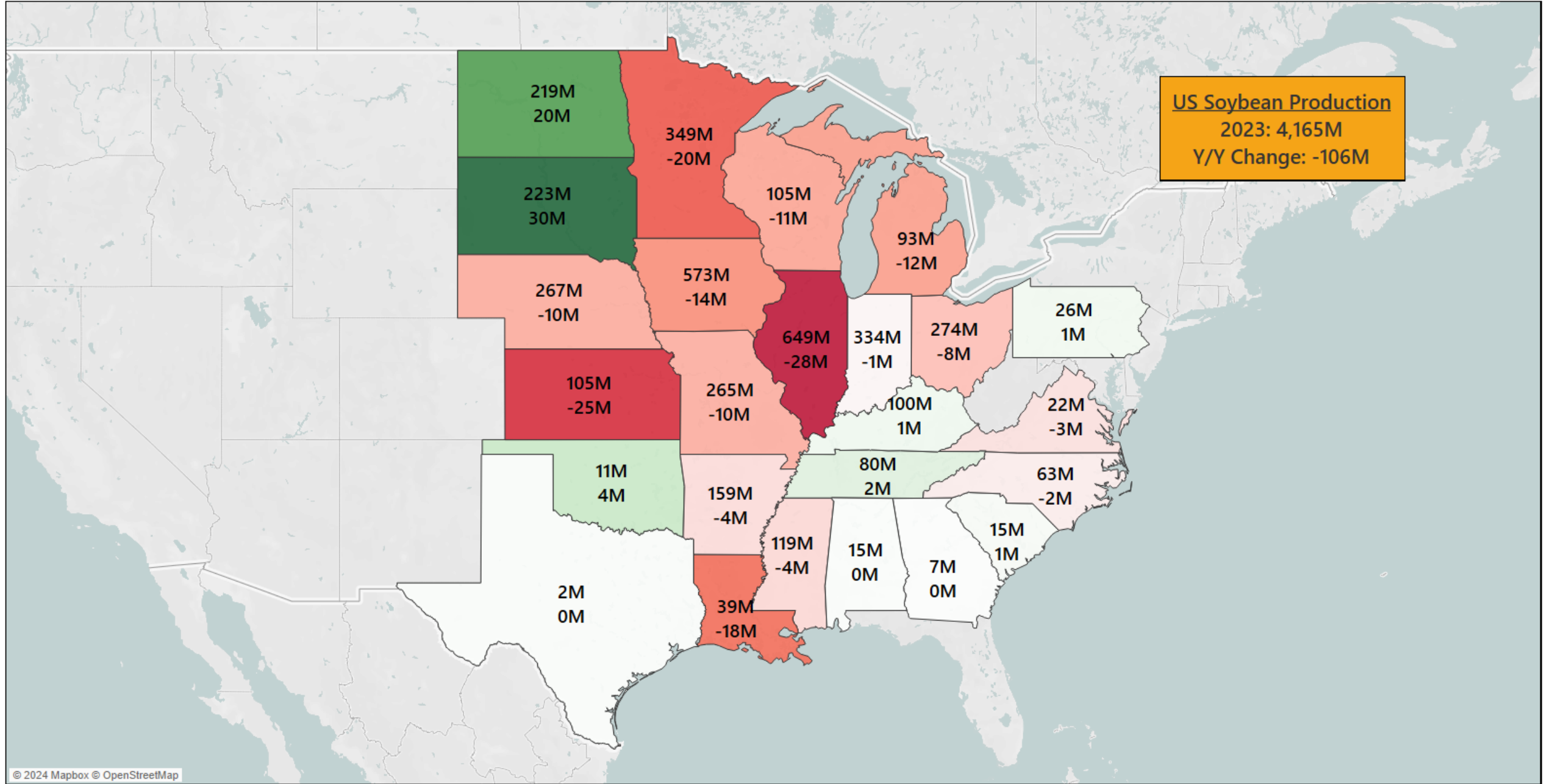
Bottom #: Change from 2023

US Corn Acres
2024 Estimate: 90.04M
Y/Y Change: -4.61M



Top #: 2023 Soybean Production (Bushels)
 Bottom #: Change from 2022 (Bushels)

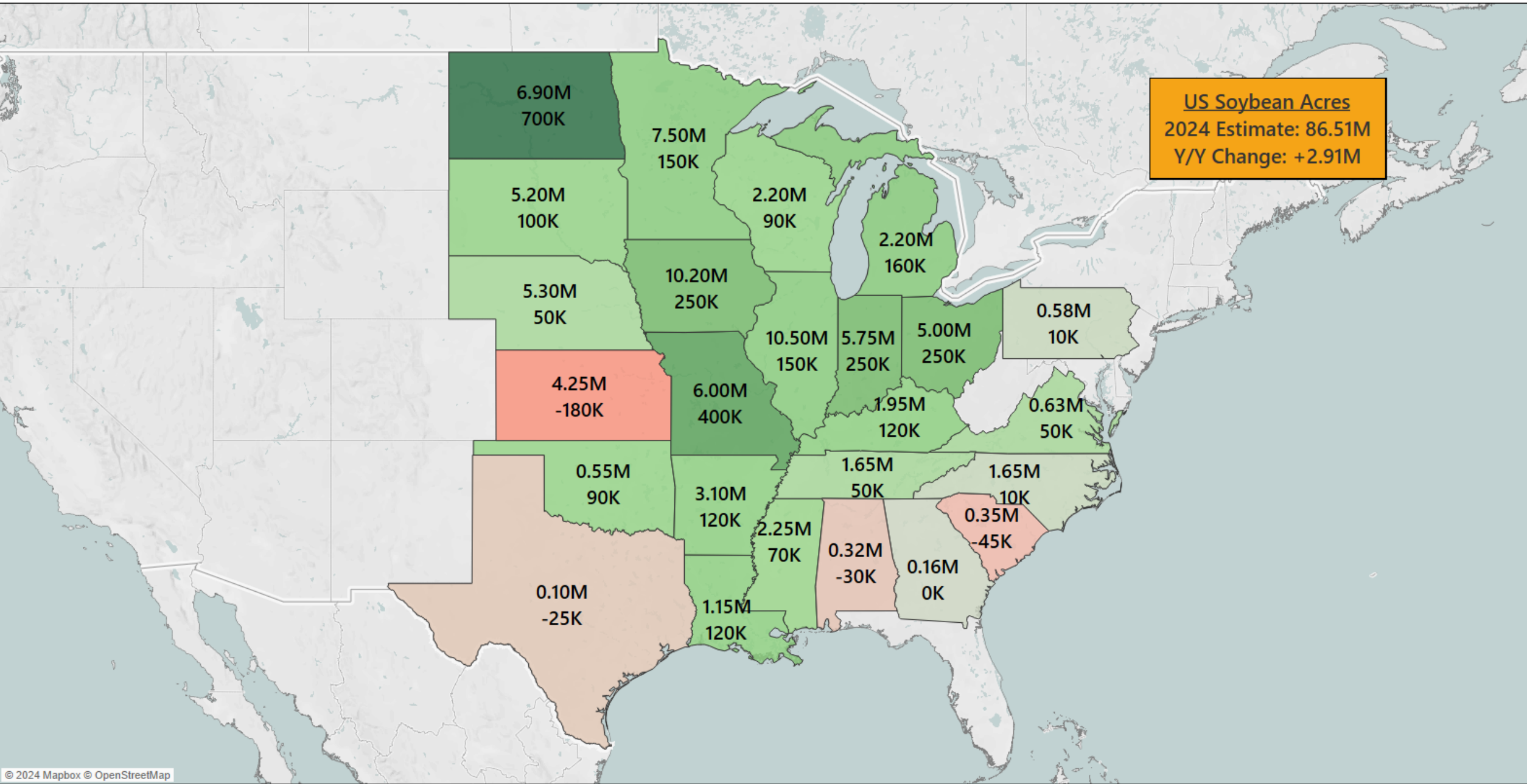
US Soybean Production
 2023: 4,165M
 Y/Y Change: -106M



Top #: 2024 Soybean Acres - March Projection

Bottom #: Change from 2023

US Soybean Acres
2024 Estimate: 86.51M
Y/Y Change: +2.91M



RETAC Bullet Points

- Service improved through the end of 2023, but experiencing increased issues in 2024.
 - Increased issues with cars misplaced or left behind.
 - Increased running gear and locomotive issues causing delays.
 - Incomplete car repair after railroad damage.
 - Unit train launch and empty return delays due to power.
 - Missing switches due to lack of crew and power.
- Car repair delays due to part supply, etc.

RETAC Bullet Points

- Requalification for DOT 117J and DOT 117R tank cars will ramp up starting in 2025. Shop space, tank car availability and railroad performance will remain critical.
- New DOT 117J tank cars remain limited in supply with elevated lease rates.
- Transportation demand and Internal Combustion Engine (ICE) bans create some future fuel concerns, however the sustainability of Bio-Fuels should provide additional energy opportunities. SAF and other chemicals can benefit from renewable sources and feedstocks.



THANK YOU!