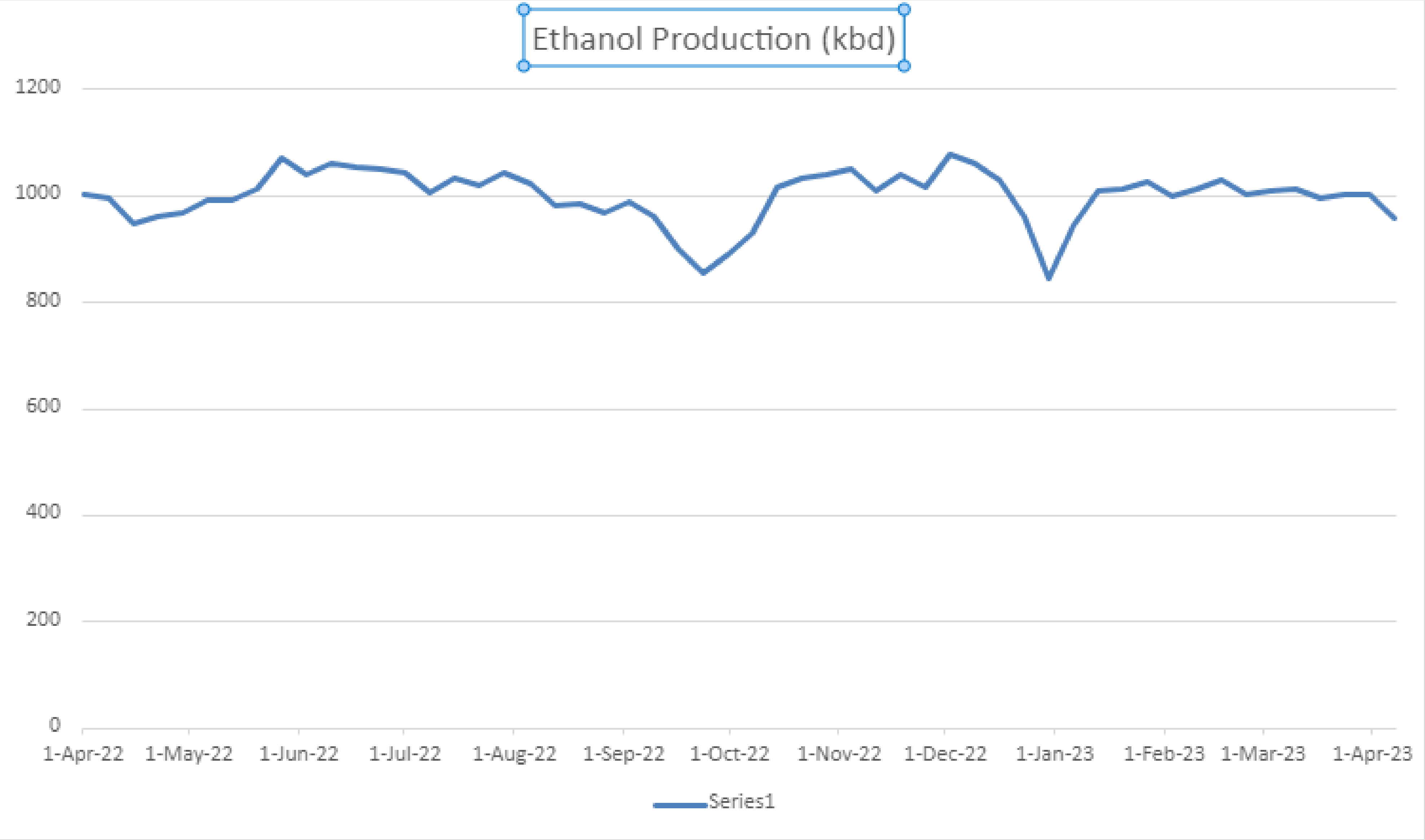
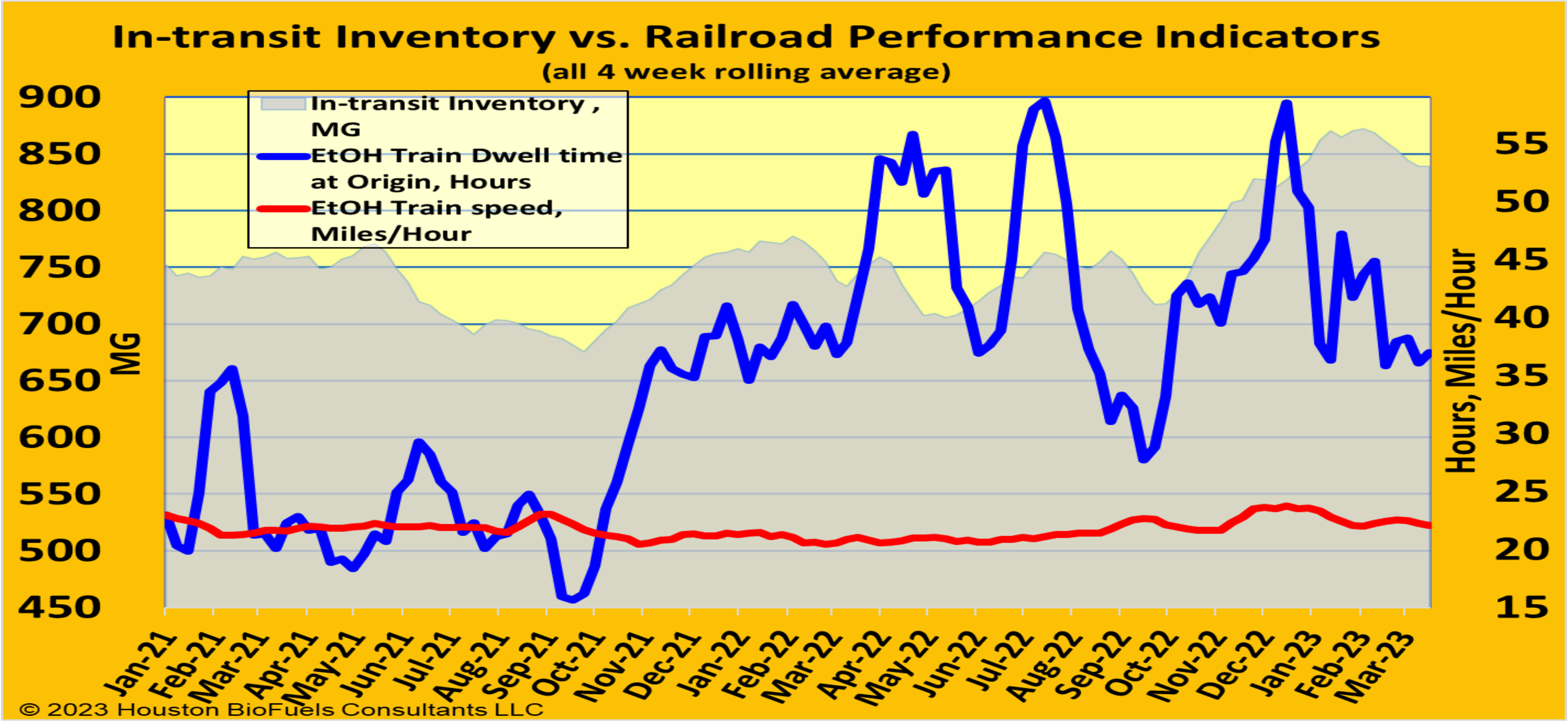
RETAC – April 28, 2023

Mark Huston
Jeff Eliason
Ben Sweat



Ethanol Production (kbd)
1200
1000
800
600
400
200
0
1-Apr-22
1-May-22
1-Jun-22
1-Jul-22
1-Aug-22
1-Sep-22
1-Oct-22
1-Nov-22
1-Dec-22
1-Jan-23
1-Feb-23
1-Mar-23
1-Apr-23
Series1



In-transit Inventory vs. Railroad Performance Indicators
(all 4 week rolling average)
In-transit Inventory , MG
EtOH Train Dwell time at Origin, Hours
EtOH Train speed, Miles/Hour
MG
Hours, Miles/Hour
900
850
800
750
700
650
600
550
500
450
55
50
45
40
35
30
25
20
15
Jan-21
Feb-21
Mar-21
Apr-21
May-21
Jun-21
Jul-21
Aug-21
Sep-21
Oct-21
Nov-21
Dec-21
Jan-22
Feb-22
Mar-22
Apr-22
May-22
Jun-22
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Dec-22
Jan-23
Feb-23
Mar-23
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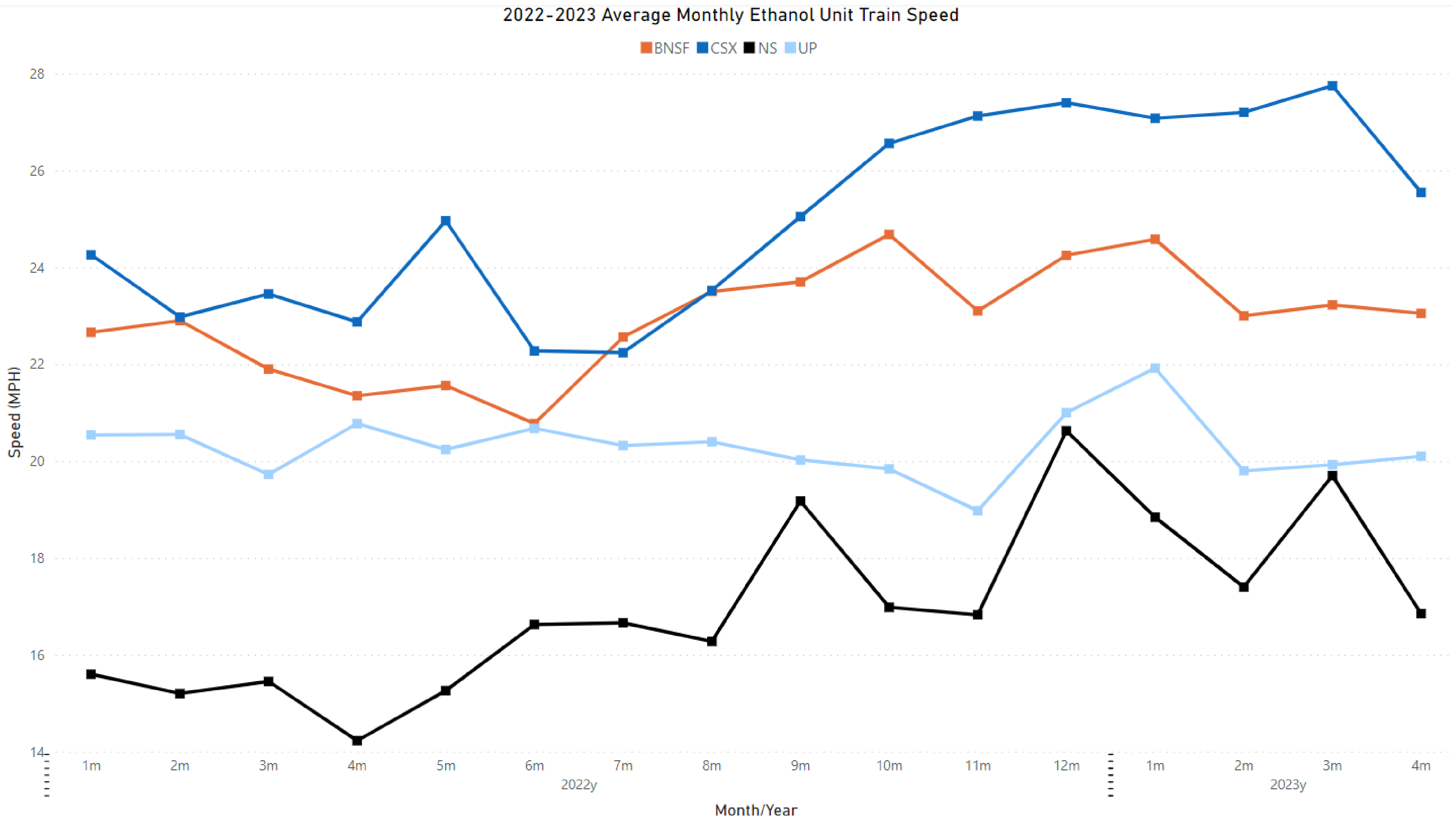
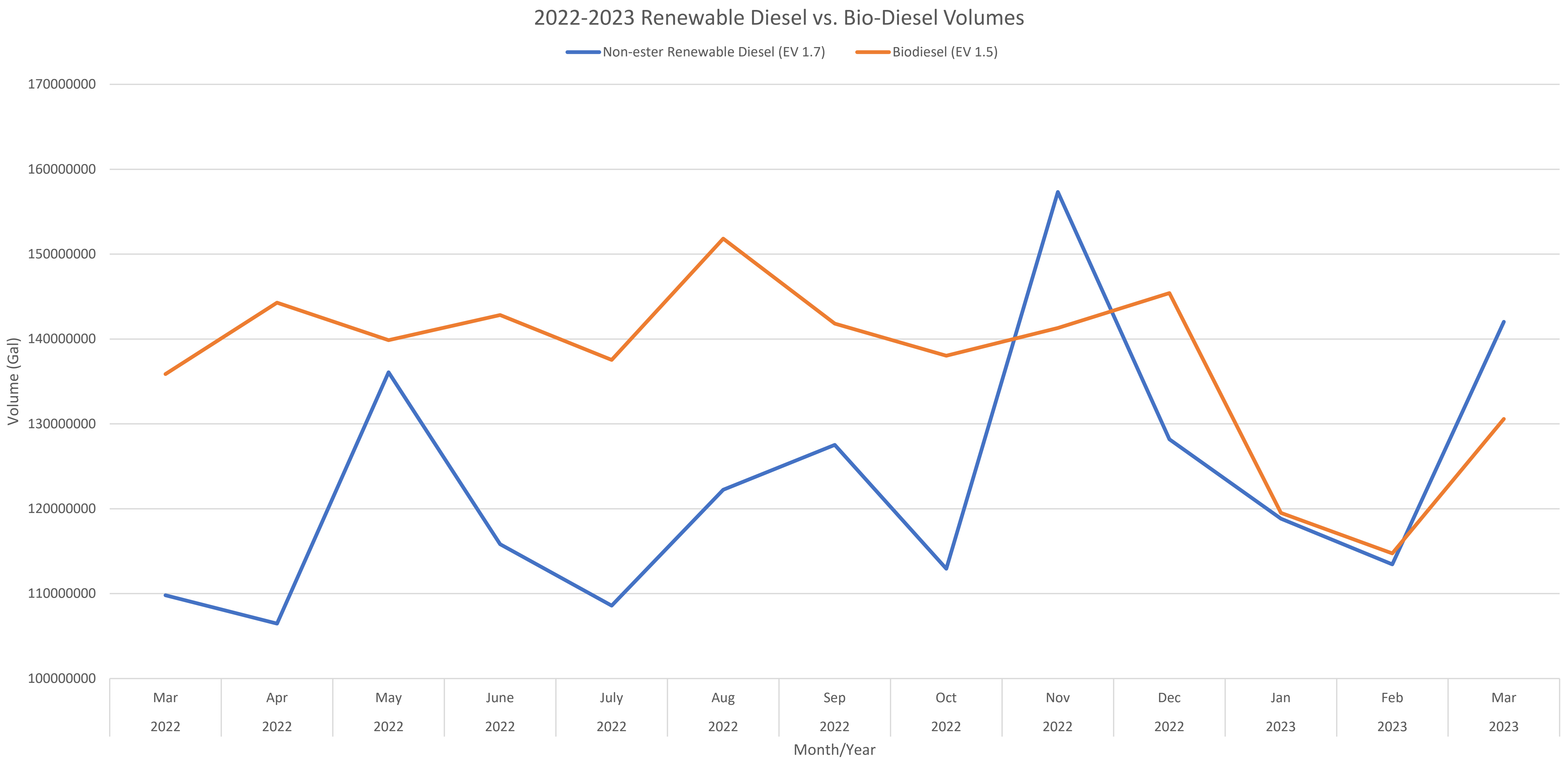

2022-2023 Average Monthly Ethanol Unit Train Speed
BNSF
CSX
NS
UP
Speed (MPH)
28
26
24
22
20
18
16
14
1m
2m
3m
4m
5m
6m
7m
8m
9m
10m
11m
12m
1m
2m
3m
4m
2022y
2023y
Month/Year



2022-2023 Renewable Diesel vs. Bio-Diesel Volumes
Non-ester Renewable Diesel (EV 1.7)
Biodiesel (EV 1.5)
Volume (Gal)
170000000
160000000
150000000
140000000
130000000
120000000
110000000
100000000
Mar 2022
Apr 2022
May 2022
June 2022
July 2022
Aug 2022
Sep 2022
Oct 2022
Nov 2022
Dec 2022
Jan 2023
Feb 2023
Mar 2023
Month/Year

RETAC Bullet Points

- Rail performance degraded significantly in December with some of the worst dwell and transit times we have experienced (western unit trains sitting for up to two weeks). Performance has improved since then, but we are still seeing significant constraints due to congestion and crews.
- Significant snow cover in the upper Midwest and weather conditions on the West Coast bring the potential for additional disruptions in Spring service.
- HM 251 (FAST Act) eliminating DOT 111 cars from ethanol service starting May 1, 2023 tightens tank car capacity.
- High steel prices and interest rates have pushed new tank car prices higher. Lease tank car supply still tight and getting more expensive. Compliant tank cars have limited availability for the foreseeable future (end of 2023).
- River lock closures this summer may increase rail service demand from June through September.
- Train derailments have created service disruptions and congestion beyond the initial reported impacts as traffic is rerouted.
- Rumored locomotive issues due to unreliable new technology and occasional poorly maintained existing equipment create additional site challenges.