

WELCOME TO THE BIOECONOMY.

2023
ANNUAL
REPORT



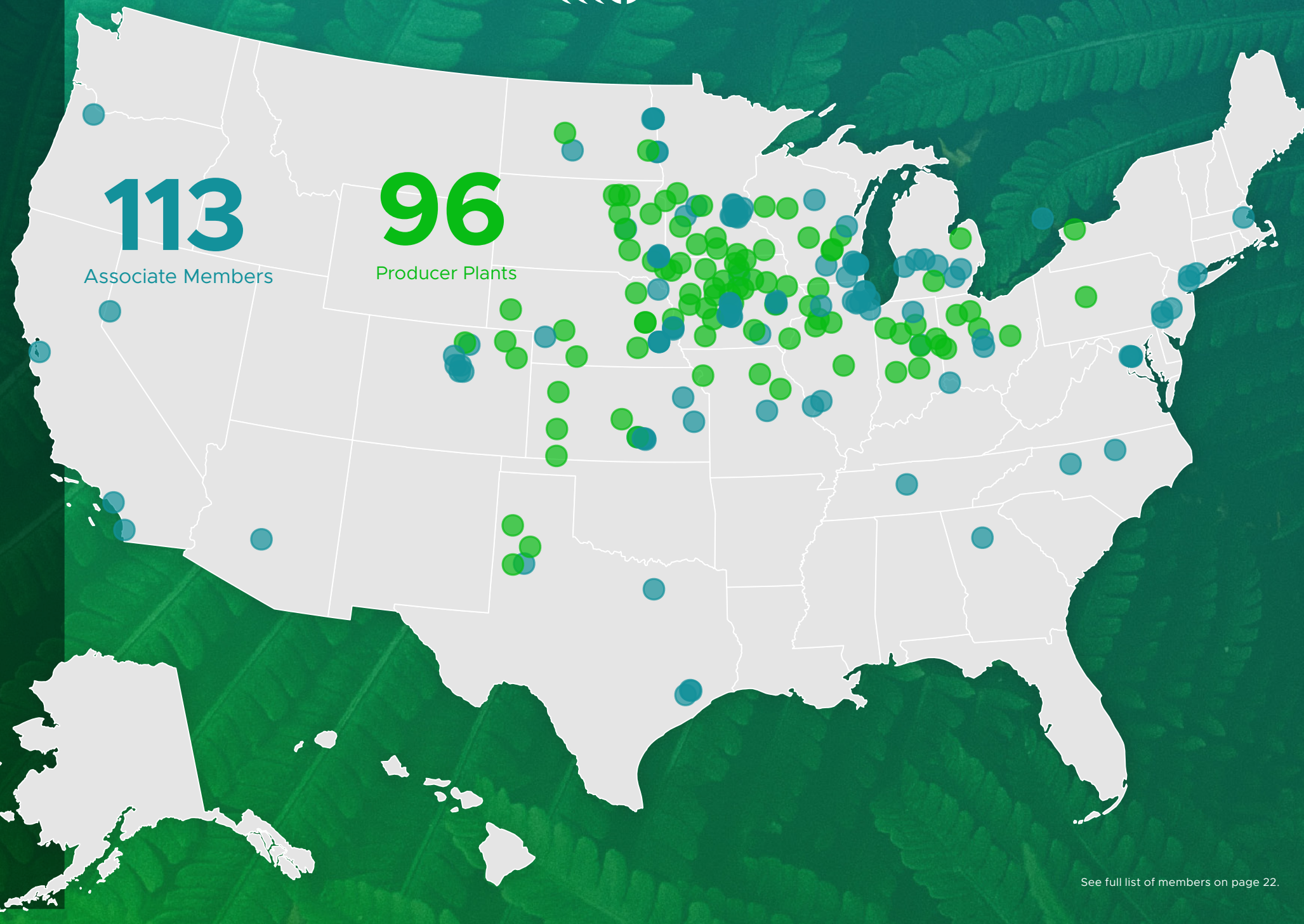
Growth Energy[™]

Expanding America's Bioeconomy



Growing stronger one year to the next.

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A NOTE FROM OUR CEO

Over the past year, we've worked harder than ever to highlight how our members are helping Americans meet our energy needs, our economic demands, and our nation's carbon reduction goals — all at the same time.

A major part of that effort has focused on implementation of new tax incentives under the Inflation Reduction Act. Where simplicity was once an advantage, we are now calling on regulators to embrace complexity — so incentives can accurately reward the myriad ways that American biofuel producers are cutting carbon intensity — plant by plant, lab by lab, and field by field across the country.

We've also provided policymakers with a clear roadmap for expanding the American bioeconomy. Where some see only a field of corn, we see clean energy, nutrient-rich animal feed, green chemicals, and an ever-growing array of bioproducts that deliver benefits, on the ground and in the air. But to reach our full potential, we need smart policy, including a permanent fix for year-round E15, a stronger Renewable Fuel Standard (RFS), and reliable access to growing markets in the U.S. and around the world.

As you will see in this year's report, Growth Energy has been using every tool in our arsenal to achieve these goals — from defending the RFS in court and advancing our priorities in Congress to educating consumers alongside partners like gold medal Olympian Shawn Johnson East.

On behalf of the board of directors and the entire team at Growth Energy, thank you for your unwavering support. With a strong and engaged membership standing behind us and bipartisan champions at our side, the biofuel industry is poised to deliver a new generation of plant-based energy and climate solutions, and we're grateful to you for sharing our vision for expanding the American bioeconomy.


Emily Skor
CEO, Growth Energy



“Where simplicity was once an advantage, we are now calling on regulators to embrace complexity — so incentives can accurately reward the **myriad ways that American biofuel producers are cutting carbon intensity.**”

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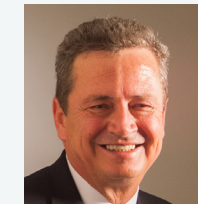
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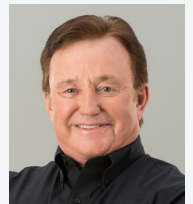
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INDUSTRY LEADERSHIP

Leading the way with steady leadership.

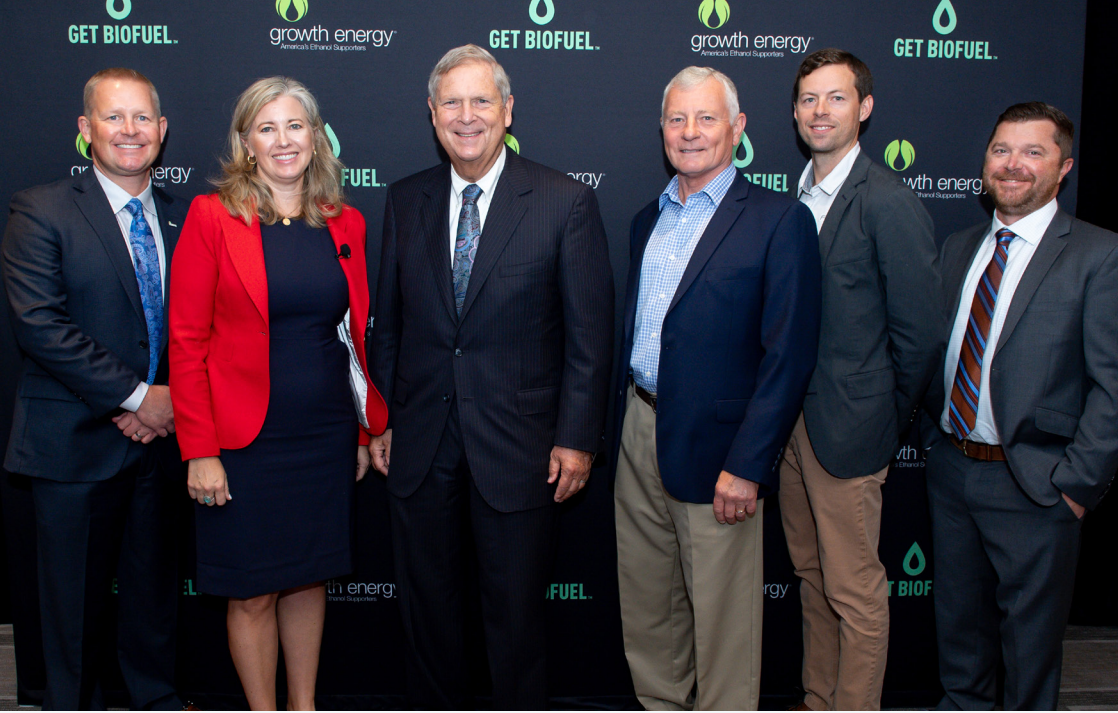
2023 was a year of transition for Growth Energy — fitting for a year that ended with the launch of our new logo, website, and refreshed look.

Whereas last year we focused on the enactment of the Inflation Reduction Act (IRA), this year we focused on its implementation. In previous years, we fought for year-to-year Renewable Volume Obligations (RVOs) in the Renewable Fuel Standard (RFS). In 2023 we received a multi-year RVO that set strong conventional volumes through 2025. We also worked tirelessly to expand access to E15 in recent years. We sustained those efforts and preserved the progress we'd already made, bringing the industry closer than we've ever been to a permanent fix for year-round sales.

Growth Energy was in the middle of every major policy discussion and a key part of every political victory the biofuels industry experienced in 2023. When the U.S. Treasury started considering how

to implement the IRA's biofuel tax incentives, we worked aggressively to tell the industry's story. When EPA needed to slightly delay the release of their multi-year RVOs beyond the deadline we set for them, we got the call to negotiate the extension. When the Biden administration needed to know how important it was for all drivers to be able to access E15 throughout the summer driving season, we served up a seven-figure surround-sound public affairs campaign that ultimately yielded an emergency waiver — marking the fifth consecutive summer of approved E15 sales.

At the same time, we opened up a number of new fronts in our continuing push to maintain biofuels' rightful place in the conversations happening nationwide about sustainability and rural economic growth.



“Growth Energy members are fueling a new era for America’s bioeconomy. We are blazing a new trail toward a clean-energy future that is both affordable and sustainable, and we want our brand to reflect these advancements.”

— Emily Skor

USDA Secretary Tom Vilsack (third from left) poses with outgoing Growth Energy Chairman Dan Sanders, CEO Emily Skor, The Anderson’s Rod Harris, and POET’s Matt Traen and Matt Ward at the 2023 Biofuels Summit in Washington D.C.



Fifteen years after the association's founding, Growth Energy conducted a brand review exercise — resulting in a new brand narrative, strategic focus, and visual identity.



CEO Emily Skor accepts the inaugural Women in Ethanol award at the Fuel Ethanol Workshop.

For instance, when Republican leadership put the new biofuel tax credits on the chopping block during debt ceiling negotiations in the U.S. House of Representatives, our champions put a stop to it. Growth Energy worked with biofuel champions including Reps. Feenstra, Hinson, Nunn, Miller-Meeks, Fischbach, Finstad, Van Orden, and Alford, many of whom are serving their first term, to protect these tax credits and to educate the Republican conference about the vital role they play in the future of liquid fuels and the rural economy.

We made promising inroads with key administration officials and regulators working on sustainable biofuels for the aviation sector. Just this summer President Biden acknowledged what we knew to be true, that “in the next 20 years, farmers are going to be providing 95% of all the sustainable airline fuel.”

Across the board, our efforts were backed by a steady drumbeat of earned, owned, and paid media to showcase data on the savings benefits of E15, advance state-level priorities, and push back against baseless attacks on bioethanol's environmental profile.

We also celebrated exciting victories along

the way. Highlights include CEO Emily Skor accepting the inaugural Women in Ethanol award at the Fuel Ethanol Workshop (FEW), welcoming new biofuel infrastructure grants from the U.S. Department of Agriculture (USDA), and ensuring passage of a new E15 standard in Nebraska, making it the second state after Iowa to enact such a law.

Nowhere was Growth Energy's leadership clearer than at our two major events, the Executive Leadership Conference (ELC) and the Growth Energy Biofuels Summit (GEBS) — each one an industry-leading gathering of the best and brightest in biofuels.

Hosted at the Waldorf-Astoria in Dana Point, Calif., the 2023 ELC invited attendees to “Fuel Beyond” with a program focused on the horizon of opportunity and how to overcome hurdles as we seek to add value and open new markets. It also served as the formal kickoff of the Get Biofuel Green American Road Trip, as Get Biofuel ambassadors Shawn Johnson East (gold-medal-winning Olympian) and Andrew East (former NFL long snapper) were in attendance to promote the Green American Road Trip.

As for GEBS 2023, the speaker line-up spoke for itself. Led by a news-making address by U.S. Secretary of Agriculture Tom Vilsack, the program also featured presentations by the Department of Energy's Deputy Assistant Secretary for Sustainable Transportation and Fuels Michael Berube and White House National Climate Advisor Ali Zaidi. Reviews of ELC and GEBS were uniformly positive, with attendees saying each was the “best-ever” iteration.

Yes, it was a transitional year, but that doesn't mean that it was an inconsequential year. Our successes — driven by the relentless creativity and innovation of our membership — set the stage for a new era of bioethanol producers expanding America's bioeconomy.

Crafting commonsense policy with America's policymakers.

On the policy front, we began the year with a new Congress and an administration that recognized the value of biofuels in a net-zero future, and we worked to raise the bar for policies that support the bioeconomy.

We argued that biofuels tax incentives under the Inflation Reduction Act (IRA) should be interpreted in a way that ensures the industry can take full advantage of them as Congress intended; defended strong biofuel blending obligations that uphold the integrity of the RFS; and expanded access to lower-cost, lower-carbon fuel.

This August, we marked the one-year anniversary of the IRA by publishing a study on how rural America benefits from the 45Z tax incentives for clean transportation fuels. We also remained at the forefront of the fight for access to sustainable aviation fuel (SAF) incentives, working alongside our champions on the Hill. We commented in every regulatory docket, and we

pressed the Department of Treasury at every step of the way, opening up a new front in our advocacy with an agency that wasn't as familiar with our industry's issues as the EPA, DOE, or USDA. They're certainly more up to speed now after Growth Energy's numerous letters to the Internal Revenue Service (IRS) outlining one of our core demands of Treasury: to recognize Argonne National Lab's GREET model, the global gold standard for modeling agriculture-based energy sources. GREET has been the centerpiece of our advocacy on SAF and the focal point of our numerous media appearances and other public communications on the subject, including a panel on SAF hosted by the Environmental Law Institute and a *POLITICO*



Biofuels champion Sen. John Thune (R-S.D.) sits down with CEO Emily Skor and Growth Energy members for a meeting during the Biofuels Summit.



Clockwise from middle left: White House National Climate Advisor Ali Zaidi speaks to members at Growth Energy's Biofuels Summit in September; General Counsel Joe Kakesh speaks at the North American SAF Conference & Expo; Growth Energy CEO Emily Skor participates on panel hosted by *POLITICO* focused on sustainability.



panel on a more sustainable future. We continue to call on our leaders to make GREET an option for claiming tax incentives that will help build a stable SAF market and set the stage for growth in renewable energy sources.

On the RFS, we established a firm foundation for the future. Starting the year off with CEO Emily Skor outlining the industry's needs in testimony to the EPA, Growth Energy remained in constant contact with the agency to reiterate the concerns and comments of its members. The final rule provides strong volumes, and three years of certainty under the RFS, where previously we've only gotten one year (or none at all). Protecting the gains we made with the RFS Set will continue to be a cornerstone of our advocacy, but with a multi-year rule in place, we can also attend to other pressing priorities.

Among those priorities is finding a permanent fix to the year-round sale of E15 nationwide. This spring, we pressed the White House, EPA, and other policy makers alongside a seven-figure surround-sound media campaign where Growth Energy demanded swift action by the Biden administration. We were successful. The administration issued an emergency waiver for the second summer in a row and consumers were able to fuel up on the affordable, low-carbon bioethanol blend. In response, we ran a thank-you campaign to show the industry's appreciation and maintain our strong relationship with the administration.

We also worked with governors and attorneys general of key Midwestern states seeking their own permanent state-based solution for summer sales of E15 and continued to call on EPA to finalize this Midwestern solution. Beyond this state and federal activity, we redoubled our efforts on a permanent legislative fix for E15. We will continue to work with our champions in Congress, accelerating our push to protect consumer savings through a new law that would allow this fuel to be sold everywhere, all year long, and put more gallons of American bioethanol in fuel tanks across the country.

By the Numbers

259
GE member Hill visits during fly-ins.

5
economic or environmental research studies

6
letters to Treasury regarding GREET modeling and other key provisions of Sections 40B and 45Z of the Inflation Reduction Act

11
federal regulatory comments filed (RFS, EPA's Multipollutant Rule for Vehicles, NHTSA's CAFE Rule, and the IRA)

16
pro-bioethanol bills introduced

6
pro-bioethanol congressional letters with 117 signatures

<p>11 federal regulatory comments filed</p>	<p>6 awards for digital excellence for the Get Biofuel campaign</p>	
<p>5 economic or environmental research studies</p>	<p>259 GE member Hill visits during fly-ins</p>	<p>4 states secured statewide pro-biofuel incentives</p>
<p>10+ Beltway Policy Panels featuring Senior Management Team members</p>	<p>10 lawsuits on RFS</p>	<p>Secured E15 legalization in Phoenix</p>
<p>16 pro-ethanol bills introduced</p>	<p>17 state or local letters of support on CCUS</p>	<p>Grew E15 footprint to 3400+ retail sites</p>
<p>10 testimonies before federal or state policymakers (1 federal; 9 state)</p>		<p>6 pro-ethanol congressional letters with 117 signatures</p>
<p>6 letters to Treasury regarding biofuel tax incentives</p>		

LEGAL

Working to make the law work.

This year, Growth Energy’s work in the courts reflects two longstanding principles:

1. Oil industry interests should be held accountable to RFS blending obligations that Congress clearly intended for them to meet, and
2. EPA should be held accountable for properly implementing the RFS as Congress intended.

As it has done in previous years, Growth Energy led the industry in pressing EPA to timely act on its RFS obligations. When EPA fell behind in finalizing the RFS Set, Growth Energy challenged EPA’s delays, and successfully negotiated a hard deadline. As a result, we now have three years of RVOs that provide industry certainty through the end of 2025.

In addition, Growth Energy has remained at the vanguard of the legal battle to preserve the integrity of the RFS, engaging in a robust defense of RVOs and EPA’s decision to end the abuse of small refinery exemptions (SREs). Concurrent with this effort, Growth has challenged the agency for its failure to ensure that refiners who are denied SREs blend every gallon they are legally obligated to blend. Finally, Growth is also ramping up to defend the RFS against baseless attacks relating to the

environmental impacts of biofuels under the Endangered Species Act. These efforts will continue through 2024.



General Counsel Joe Kakesh shares updates on legal efforts to ensure RFS is upheld as Congress intended at NAFB’s Washington Watch event in Washington, D.C. in March.

Court Battles

Intervening to defend the RFS Reset and the RFS Set

Sinclair v. EPA, No. 22-1210 (D.C. Cir.) – 2020-2022 RVOs (RFS Reset)

Center for Biological Diversity v. EPA, No. 23-1177 (D.C. Cir.) – 2023-2025 RVOs (RFS Set)

Holding EPA Accountable to the RFS

Growth Energy v. EPA, No. 22-1126 (D.C. Cir.) – SRE “alternative compliance”

Growth Energy v. Regan, No. 22-cv-01191 (D.D.C.) – RFS Set deadline

Pushing Back on SRE Abuse

Sinclair v. EPA, No. 22-1073 (D.C. Cir.) – April/June 2022 SRE denials

Calumet v. EPA, No. 22-60266 (5th Cir.) – April/June 2022 SRE denials

Hunt Refining v. EPA, No. 22-11617 (11th Cir.) – April/June 2022 SRE denials

Calumet Montana v. EPA, No. 23-1194 (D.C. Cir.) – July 2023 SRE denials

San Antonio Refinery v. EPA, No. 23-60399 (5th Cir.) – July 2023 SRE denials

Hunt Refining v. EPA, No. 23-12347 (11th Cir.) – July 2023 denials

STATE POLICY UPDATES

Transforming the nation one state at a time.

Across the country, we've taken our push for year-round E15 to the states, fighting to advance E15 and enshrine biofuels in clean energy standards nationwide.

The Nebraska legislature passed the Adopt the E15 Access Standard Act, cementing Nebraska's leadership role in homegrown, renewable energy, expanding access to E15 at more Nebraska fueling stations, and increasing tax incentives for fuel retailers selling higher bioethanol blends.



Nebraska Governor Jim Pillen signs the Adopt the E15 Access Standard Act into law.

“This legislation cements Nebraska's leadership role in homegrown, renewable energy, ensuring that more drivers can enjoy savings at the pump thanks to the state's world-class biofuel sector.”

— Emily Skor

In Illinois, the governor signed legislation reducing taxes paid on higher blends of bioethanol and clarifying requirements for a tax credit for Sustainable Aviation Fuel.

Other Victories:



At our urging, the **Arizona Department of Agriculture Weights and Measures Services Division** delivered a final rule to allow the sale of E15 in the greater Phoenix area under the state's Clean Burning Gasoline (CBG) program. This means that regional restrictions will no longer discourage retailers from bringing new options to the pump statewide.



Denver is completing its move to reformulated gasoline, which will allow permanent summer sale of E15. Growth worked with the city's regional air quality council to inform the important role of biofuels.



In **Washington**, legislators approved a new tax credit for SAF.



In **California**, we continue to provide comment and input on the important role for higher biofuel blends like E15 as part of the state's effort to revise and expand the low carbon fuel standard.



Growth Energy supported efforts to approve E15 for use in **Phoenix** and **Montana**.

We also backed petitions from the governors of Illinois, Iowa, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin notifying EPA of their intent to provide permanent parity between E10 and E15 in their states. As a result of the governors' notices, EPA proposed a rule this spring to make the necessary regulatory changes to implement the year-round sale of E15 in eight states beginning in the summer of 2024. Today, we're pressing the agency to move faster on the final rule, so retailers can be ready to offer savings at the pump next summer. 🌱

IOWA CAUCUSES

Growing support for biofuels in America's heartland.

The Iowa Caucus was front and center for us once again. As an industry, we know our future isn't tied to one party or one politician.

That's why our focus this caucus season was to maximize the number of office holders and influencers who make firm commitments to bioethanol – whether they capture their party's nomination, or return to their positions as governors, senators, and diplomats.

We've worked hand in hand with our members to host candidates at plant tours and educate them on the vast potential of the bioeconomy. Thanks to members like POET, the Andersons, and Siouxland Energy who hosted tours, candidates learned first-hand the value of biofuel production on the rural economy. Just this summer, Florida Governor Ron DeSantis, South Carolina Senator Tim Scott, and Arkansas Governor Asa Hutchinson all visited our member plants in Iowa to learn more about bioethanol production, carbon capture, nutrient-rich animal feed, and other innovations.

In 2023, nine Republican presidential candidates made commitments to our industry, and our team continues to engage the field through Caucus Day to firm up and expand that support.

These efforts are key opportunities to engage future office holders and secure policy commitments for our industry. 🌱



Growth Energy staff were pleased to attend plant tours with Republican presidential hopefuls hosted by member companies POET, The Andersons, and Siouxland Energy.

SUSTAINABLE AVIATION FUEL

Cleared for takeoff.

Growth Energy has been heavily involved in the media and policy discussions surrounding Sustainable Aviation Fuel (SAF) among policy leaders in the Beltway and beyond.

Our strong focus reflects our members' commitment to build out this new market.

Since the IRA was passed into law, Growth Energy has stressed the importance of bioethanol to the development of the SAF market. In 2023 we sent six comments and seven letters on the topic. Some of these letters were coalition efforts, and it's noteworthy too who else signed onto them — one letter was sent jointly by 70 companies from across the Sustainable Aviation Fuel supply chain, including 10 major airlines like Delta, American, Southwest. It isn't just bioethanol producers that are excited by the possibilities of SAF — it's the entire aviation supply chain.

Of course, success in SAF will depend on federal officials getting the lifecycle analysis modeling right. Bioethanol producers and their farm partners must get credit for every molecule of carbon eliminated from their production processes. By allowing this, officials in the Treasury Department can make sure that bioethanol rightly qualifies as a cornerstone feedstock for SAF and that tax credits designed

“Mark my words: the next 20 years, farmers are going to be providing 95% of all the sustainable airline fuel.”

— President Joe Biden



CEO Emily Skor moderates a panel that includes Paul Kearns, Director of Argonne National Laboratory in November. Panelists discussed the importance of alternative fuels and the benefit to the airline industry, innovation, farmers, and climate.



AMERICANS FOR CLEAN AVIATION FUELS

Growth Energy joined Delta, Airbus, and other aviation leaders as a founding member of Americans for Clean Aviation Fuels (ACAF), a new coalition focused on driving investment in American-grown feedstocks for SAF.

Dustin Marquis (far left) of Marquis Energy moderated one of the panels at this year's Executive Leadership Conference focused on SAF.

to support SAF production have the greatest possible impact, economically and environmentally. This, of course, means that Treasury must allow bioethanol producers and farmers to qualify for the tax credits through the use of the Department of Energy's Greenhouse Gases, Regulated Emissions, and Energy Use in Transportation (GREET) model for lifecycle analysis.

Growth Energy worked tirelessly in 2023 to promote GREET and to tell the industry's story to policymakers and Treasury and Internal Revenue Service (IRS) officials in letters, testimony, comments, and numerous other meetings. We built coalitions and were founding members (along with Delta, Airbus, and other aviation leaders) of Americans for Clean Aviation Fuels (ACAF), a new group formed to drive

investment in American-grown feedstocks for SAF. Our senior management team participated on numerous panel presentations, and we hosted presentations of our own on the topic at the 2023 Executive Leadership Conference and 2023 Biofuels Summit.

To date, Treasury has yet to formally issue guidance as it pertains to modeling for SAF tax credits, but President Biden might have put it best in July 2023 when he said “mark my words, the next 20 years, farmers are going to be providing 95 percent of all the sustainable airline fuel.” SAF is the next phase in the evolution of our industry. Growth Energy will continue to lead the way toward a brighter future for the broader bioeconomy through the development of a strong, sustainable SAF market, supplied by homegrown American biofuels.

E15 WAIVER

Securing year-round access to E15.

Growth Energy helped ensure EPA issued an emergency RVP waiver for the 2023 summer driving season and advanced legislative work toward a permanent fix.

Whether it was pressing EPA and the White House or organizing a retail fly-in to make the case for year-round access, Growth Energy was leading the charge.

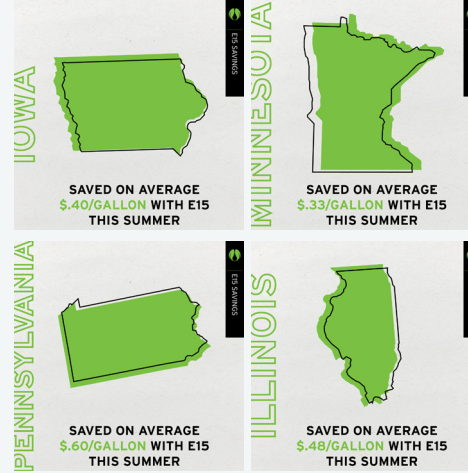
In April, Growth Energy launched its E15 Now engagement campaign, an ad campaign calling for uninterrupted access to cleaner, more affordable E15 fuel during the fast-approaching summer driving season.

The campaign targeted President Biden and his administration, calling for an emergency waiver. It created a drumbeat of attention on E15 inside the Beltway via television and digital advertising, including spots on CNN and MSNBC. As part of this effort, Growth Energy also leveraged highly targeted television advertising in major biofuel-producing states.



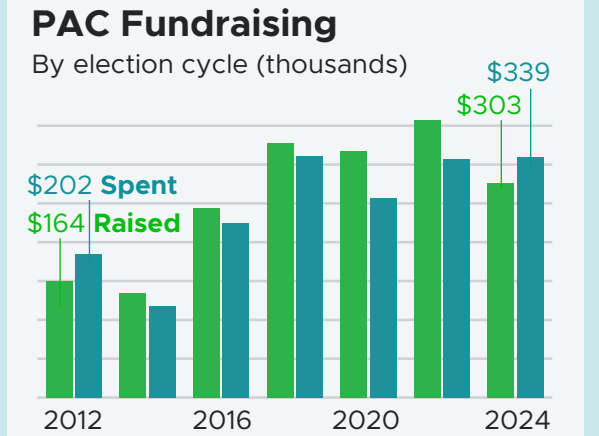
“Immediate action on a summer waiver would signal relief at the pump for consumers and provide retailers with the certainty they need to fully commit to offering E15 over the summer ahead. That’s why we’re rallying grassroots supporters, retail partners, and elected leaders across the heartland to protect access to fuel savings with E15.”

— Emily Skor



GROWTH ENERGY PAC

Growth Energy’s Political Action Committee had a record year, raising more than \$300,000 to support 61 candidates. Our generous supporters helped us expand our efforts in Washington to ensure that pro-bioethanol candidates will have the support they need to run campaigns for office.



From left, Rep. Derrick Van Orden (R-Wisc.), Growth Energy Chairman Tom Willis of Conestoga Energy, and Rep. Brad Finstad (R-Minn.) at a PAC event in September.

Growth Energy PAC supporters enjoyed a number of different events this year (pictured above) and got many additional opportunities to educate our nation’s elected leaders and thank them for their support of our industry.

Growing markets in our own backyard.

Despite volatility in the fuel markets, E15 remained the more affordable option across the country.

To showcase the need for a permanent E15 fix, we gathered the data, which showed that E15 saved Americans an average of 15 cents per gallon this summer — only one cent shy of the 16 cents drivers saved last summer when gas prices reached an all-time high in the wake of the conflict in Ukraine.

And we made every effort to share the results with U.S. policymakers and our champions on the Hill. In March, Growth Energy hosted a press conference in conjunction with its 2023 retailer fly-in. We welcomed representatives from key E15 retailers to DC to deliver the message that not only does E15 serve an important role in the continued success of fuel retailers of all sizes across the Midwest, but if adopted nationwide, it would slash carbon emissions while saving consumers a total of \$20.6 billion in fuel costs annually.

A testament to E15's growing demand, consumers have now driven more than 90 billion miles on the fuel — a statistic we proudly promoted. We also added more than 400



• Vice President of Market Development Jake Comer meets with former Olympian Shawn Johnson and her husband, Andrew East, during a stop on the Green American Road Trip to fill up with UNL88/E15. Read more about the trip on page 20.

• By the end of November, drivers across America had logged 90 billion miles on E15.

“Drivers saved an average of 15 cents per gallon compared to standard E10 fuel choices, with savings reaching 40 to 60 cents per gallon in some states.” — Emily Skor

new retail locations in 2023 (a 15 percent increase), offering American motorists more opportunities to fuel up with a lower-cost, lower-carbon option. We project to end 2023 with 3,386 sites offering E15 and 254 sites replacing the 87/E10 with E15 as the standard fuel offering.

• Yet again, E15 saved drivers money at the pump in 2023. A number of our retail partners also offered special discounts on the more affordable, lower-carbon fuel option around holidays like Memorial Day and Thanksgiving, saving drivers even more money during 2023's busiest travel periods.



\$0.40 in Waterloo, Iowa



\$0.48 in Waterloo, Ill.



\$0.40 in Zanesville, Ohio



\$0.60 in Harrisburg, Pa.



STATION DATA PROVIDED BY



Breaking barriers and crossing borders.

Growth Energy continues to expand market development efforts across the globe.

Earlier this year, the Senate confirmed two of our key global trade negotiators: USDA Under Secretary for Trade and Foreign Agricultural Affairs Alexis Taylor and U.S. Trade Representative Chief Agricultural Negotiator Doug McKalip — a victory for the ag community after nearly two years of vacancies. Since then, we've been working with the administration to maximize opportunities, like those in Japan, India, and Canada.

Canada, the number one export destination for U.S. bioethanol, increased its imports again this year. Canada's federal Clean Fuels Regulation (CFR) went into effect this past July, setting the stage for a greater role to be played by biofuels in the years to come. Imports of U.S. bioethanol into the European Union (EU) also increased in 2023. However, in September the EU announced it will be conducting retroactive surveillance of these imports—meaning the European Commission will be reviewing import transactions from the last three years to identify different pricing trends and potentially implement new policies that prioritize domestically produced (e.g., European) bioethanol. Growth Energy continues to monitor this situation and stands ready to engage should this new surveillance policy result in any unfair trade practices.

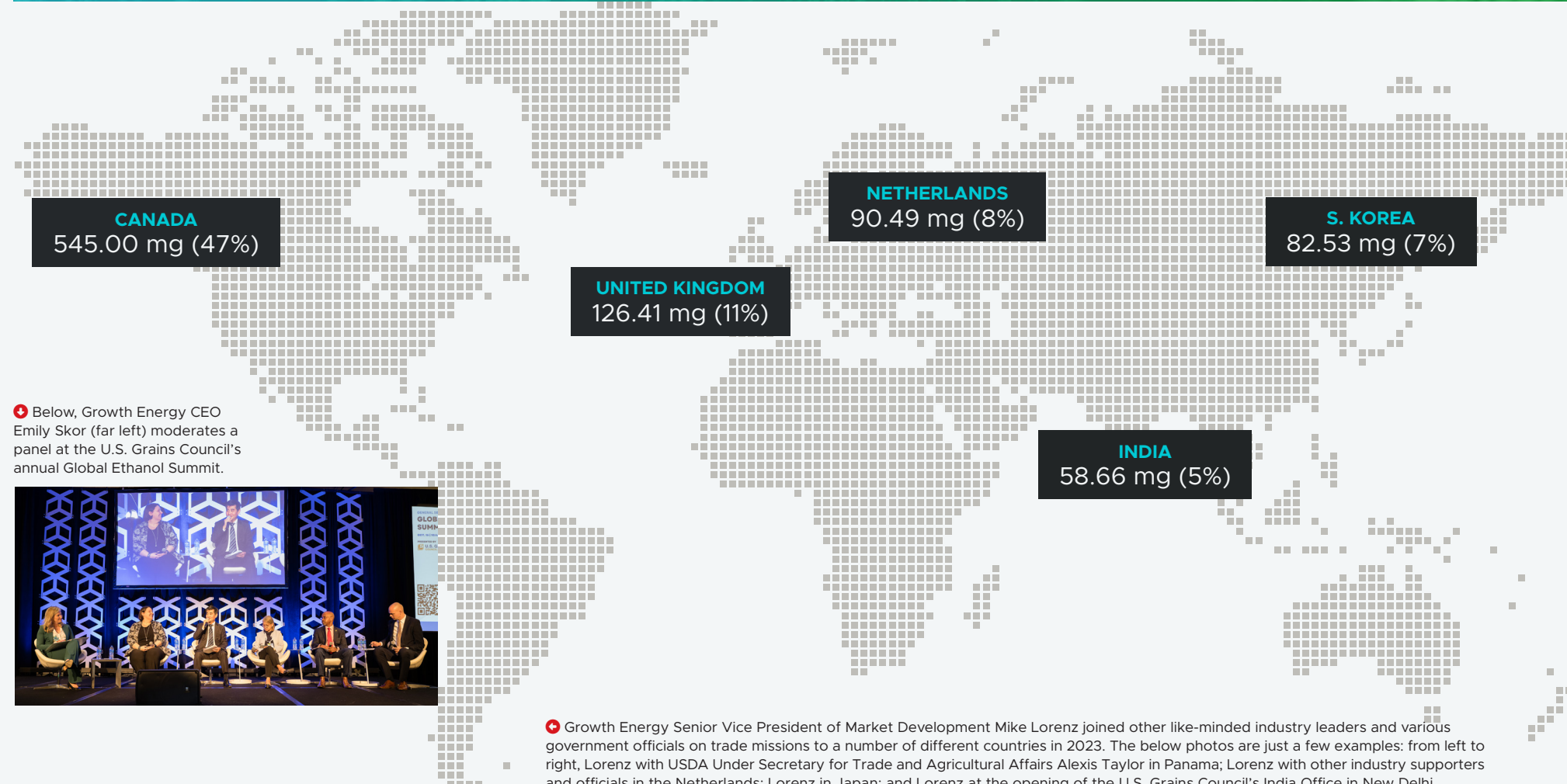
The biggest news from Japan in 2023 came after the country's Ministry of Economy, Trade and Industry (METI) approved U.S. bioethanol to be eligible for use in up to 100% of the country's ethyl

tert-butyl ether (ETBE) production. This shift gives American companies the opportunity to provide Japan with all of its ETBE, setting the stage for greater export growth in the coming years.

Brazil has been a key focal point for Growth Energy for several reasons. Imports to Brazil dropped substantially in 2023 due to a strong dollar and the continued rise in Brazilian corn-bioethanol production. The country also continues to levy unfair tariffs on U.S. imports of bioethanol, despite the fact that Brazilian imports enter the U.S. tariff-free, and Brazilian bioethanol producers have approved pathways under the U.S. Renewable Fuels Standard (RFS) and California's Low Carbon Fuel Standard (LCFS). Growth Energy CEO Emily Skor visited the nation in Spring 2023 and continues to rally support in Washington to address the current trade imbalance U.S. bioethanol producers face in Brazil.

In January 2023, India achieved its bioethanol fuel blending target of 10 percent, five months ahead of schedule. The south Asian juggernaut also continued to make great strides in increasing its blend rate and have set a new target of 20 percent by 2025. Prime Minister Narendra Modi also announced the formation, alongside the U.S. and Brazil, of a new Global Biofuels Alliance during the September G20 summit. We're hopeful the announcement will reflect a stronger partnership between major economies to advance the world's most important, affordable, and abundant clean fuel. 🌱

TOP 5 EXPORT MARKETS FOR 2023*



Below, Growth Energy CEO Emily Skor (far left) moderates a panel at the U.S. Grains Council's annual Global Ethanol Summit.



Growth Energy Senior Vice President of Market Development Mike Lorenz joined other like-minded industry leaders and various government officials on trade missions to a number of different countries in 2023. The below photos are just a few examples: from left to right, Lorenz with USDA Under Secretary for Trade and Agricultural Affairs Alexis Taylor in Panama; Lorenz with other industry supporters and officials in the Netherlands; Lorenz in Japan; and Lorenz at the opening of the U.S. Grains Council's India Office in New Delhi.



Powering change by empowering consumers.

GET BIOFUEL®

Growth Energy's Get Biofuel consumer program expanded its reach and influence in 2023 by connecting consumers through shared interests and experiences. This campaign enlightened consumers on the benefits of biofuel and empowered them to make a positive change for their family and for the world by making a simple change of choosing Unleaded 88 at the pump.

This year, Get Biofuel introduced the Green American Road Trip, an initiative that promoted just how easy it is for consumers to choose eco-friendly travel and sustainable practices on their own road trips. Inspired by the grand tradition of exploring our native land and racing out to enjoy the freedom of the open road, we tapped influencers across the U.S. to amplify their own road trips and travels, including making stops across the country where UNL88/E15 was available. The campaign leveraged the Get Biofuel fuel finder and partnered with Waze and Google maps to help consumers find nearby stations selling higher blends.

Taking the influencer partnership a step further, this year Olympic Gold Medalist Shawn Johnson East and



Top photo: a screen capture of Shawn Johnson East and Andrew East in their 30-second kickoff ad for the Green American Road Trip. Bottom photo: the Easts onstage at the Growth Energy Executive Leadership Conference.

former NFL player Andrew East joined the Get Biofuel team to partner on The Green American Road Trip. Shawn and Andrew packed their family up and took audiences on two summer road trips making stops to fuel up at our retail partners. Along the way, they shared lifelong family memories, all fueled by Get Biofuel and Unleaded 88. 🌱



- The Easts stop to fill up with E15 on the Green American Road Trip.
- Two posts from Get Biofuel's influencer campaign that appeared in thousands of users' social media feeds this year.



BY THE NUMBERS

Through paid and organic social posts and YouTube videos, the partnership gained national visibility with:

- 207MM impressions
- 11.9MM engagements
- 212K fuel finder engagements
- 1.8MM retailer store visits

Participating Retailers



NASCAR in the Windy City

2023 marked the first Chicago Street Race, which was surrounded by heightened media buzz and coverage, and had a record-breaking viewership of 4.8 million, and 1.7 million impressions from Get Bioethanol's social media posts and ads.



Growth Energy CEO Emily Skor (in white) supporting the No. 3 Get Bioethanol car at the last NASCAR race of the season in Phoenix. Far left: Skor poses with Tammie Broin and POET CEO Jeff Broin; left: Skor with Get Bioethanol No. 3 Chevrolet Driver Austin Dillon and Growth Energy Chairman Tom Willis.

MEMBERSHIP

Growth Energy is the nation's largest association of biofuel producers, representing 96 U.S. plants that each year produce more than nine billion gallons of low-carbon, renewable fuel; 113 businesses associated with the production process; and tens of thousands of biofuel supporters around the country. Our members play a key role in every segment of the supply chain.

As Growth Energy's role has grown, so have our ranks. Growth Energy added six new plants and 14 new associate members to the fold. Each new member brings different and valuable expertise to the table, and at Growth Energy we will continue to expand our membership and partnerships even further in 2024.



PRODUCER PLANTS

Absolute Energy, L.L.C.
 Ace Ethanol LLC
 Adkins Energy LLC
 Archer Daniels Midland Co. – Decatur
 Archer Daniels Midland Co. – Cedar Rapids Dry Mill
 Archer Daniels Midland Co. – Cedar Rapids Wet Mill
 Archer Daniels Midland Co. – Clinton
 Archer Daniels Midland Co. – Columbus Dry Mill
 Archer Daniels Midland Co. – Columbus Wet Mill
 Archer Daniels Midland Co. – Marshall
 Big River Resources Boyceville, LLC
 Big River Resources Galva, LLC
 Big River Resources West Burlington, LLC
 Big River United Energy, LLC
 Bridgeport Ethanol, LLC
 Bushmills Ethanol
 Cardinal Ethanol, LLC
 Cargill Inc. – Blair*
 Cargill Inc. – Eddyville*
 Cargill Inc. – Fort Dodge*
 CHS – Annawan
 Conestoga Energy Partners, LLC – Arkalon Energy
 Conestoga Energy Partners, LLC – Bonanza
 Conestoga Energy Partners, LLC – Diamond Ethanol
 Corn, LP
 Denco II, LLC
 Didion Ethanol LLC
 ELEMENT, LLC
 Fox River Valley Ethanol LLC*
 Front Range Energy, LLC
 Glacial Lakes Energy, LLC – Aberdeen
 Glacial Lakes Energy, LLC – Huron

Glacial Lakes Energy, LLC – Mina
 Glacial Lakes Energy, LLC – Watertown
 Golden Grain Energy, LLC
 Greenfield Global Winnebago, LLC
 Husker Ag, LLC
 ICM, Inc.
 Iroquois Bio-Energy Company, LLC
 Kansas Ethanol, LLC
 Lincolnway Energy, LLC*
 Marquis Energy, LLC
 Marquis Energy – Wisconsin, LLC
 Mid America Bio Energy & Commodities, L.L.C.
 Midwest Ag Energy
 Nebraska Corn Processing, LLC
 Pennsylvania Grain Processing, LLC
 Pine Lake Corn Processors, LLC
 POET Bioprocessing – Alexandria
 POET Bioprocessing – Arthur
 POET Bioprocessing – Ashton
 POET Bioprocessing – Big Stone
 POET Bioprocessing – Bingham Lake
 POET Bioprocessing – Caro
 POET Bioprocessing – Chancellor
 POET Bioprocessing – Cloverdale
 POET Bioprocessing – Coon Rapids
 POET Bioprocessing – Corning
 POET Bioprocessing – Emmetsburg
 POET Bioprocessing – Fairbank
 POET Bioprocessing – Fairmont
 POET Bioprocessing – Fostoria
 POET Bioprocessing – Glenville
 POET Bioprocessing – Gowrie

*New Members Joining in 2023

POET Bioprocessing – Groton
 POET Bioprocessing – Hanlontown
 POET Bioprocessing – Hudson
 POET Bioprocessing – Iowa Falls
 POET Bioprocessing – Laddonia
 POET Bioprocessing – Lake Crystal
 POET Bioprocessing – Leipsic
 POET Bioprocessing – Macon
 POET Bioprocessing – Marion
 POET Bioprocessing – Menlo
 POET Bioprocessing – Mitchell
 POET Bioprocessing – North Manchester
 POET Bioprocessing – Portland
 POET Bioprocessing – Preston
 POET Bioprocessing – Shelbyville
 POET Bioprocessing – Shell Rock
 POET Bioprocessing – Jewell
 Redfield Energy, LLC
 Siouxland Energy Cooperative
 Sterling Ethanol, LLC
 Tharaldson Ethanol Plant I, LLC
 The Andersons – Albion
 The Andersons – Clymers
 The Andersons – Denison
 The Andersons – Greenville
 Three Rivers Energy*
 United Wisconsin Grain Producers, LLC
 Western New York Energy, LLC
 Western Plains Energy, LLC
 White Energy Hereford, LLC
 White Energy Plainview, LLC
 Yuma Ethanol, LLC

ASSOCIATE MEMBERS

AgCountry Farm Credit Services
 AGRA Industries, Inc.
 Agricultural Retailers Association
 Applied Material Solutions
 Archangel, Inc.
 ArrowUp*
 Association of Equipment Manufacturers*
 BASF
 Battelle
 BetaTec Hop Products, Inc
 BION
 Brown Tank LLC
 Chase Nedrow Manufacturing*
 Christianson PLLP
 CHS, Inc.
 Clearflame Engine Technologies
 CoBank, ACB
 Colorado Corn Growers Association
 Commodity & Ingredient Hedging, LLC
 Compeer Financial
 Corn Marketing Program of Michigan
 CTE Global, Inc.
 Cullen + Rose*
 D3MAX, LLC*
 Decision Innovation Solutions*
 Dedert
 Direct Automation, LLC
 Distillers Grains Technology Council
 Duragrind*
 Eco-Energy, Inc.
 EcoEngineers
 Ecolab USA Inc.
 Energy Integration Inc
 Fagen, Inc.
 Farm Credit Services of America
 Flottweg
 Fluid Quip Process Technologies, LLC
 FNC Ag Stock

Franzenburg, LLC
 GEA Mechanical Equipment U.S., Inc
 Gevo, Inc.
 Greenfield Global Inc.
 H2O Innovation
 Hawkins, Inc.
 HTP Energy
 Hydrite Chemical
 IFF
 IMA of Kansas
 Indiana Ethanol Producers Association
 Indigo Ag, Inc.
 Innovative Technologies
 Iowa Corn Growers Association
 Iowa Renewable Fuels Association
 Kansas Corn Growers Association
 Kurita America Inc.
 Lallemand Biofuels & Distilled Spirits
 LanzaJet
 Leaf
 LiYF Bioethanol*
 Mid America Agri Products / Wheatland, LLC
 Minnesota Bio-Fuels Association*
 Minnesota Corn Growers Association
 Missouri Corn Growers Association
 Mitsui & Co*
 Murex N.A Ltd.
 National Corn to Ethanol Research Center
 NCP West, LLC*
 Nebraska Corn Board
 Nebraska Ethanol Board
 North Dakota Corn Growers
 North Dakota Ethanol Producers Association
 Novozymes
 Nutrien
 NUVUFuels
 nZero
 Ohio Corn & Wheat Growers Association

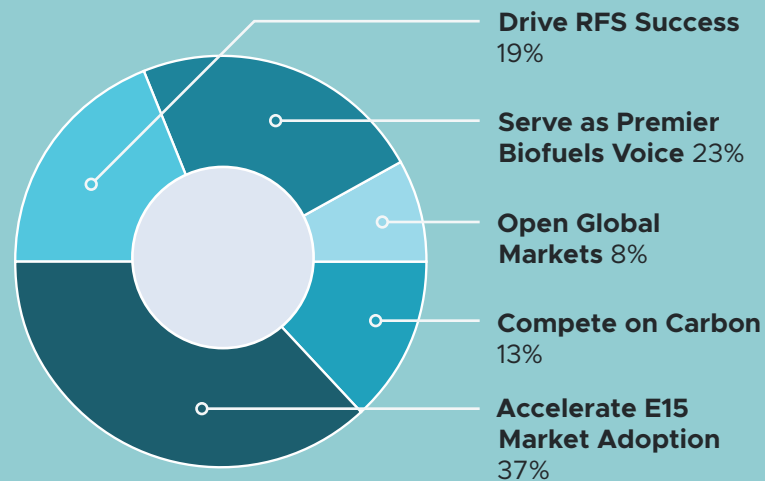
One Ethanol
 P&E Solutions LLC
 Phibro Ethanol Performance Group
 Pinion
 Praj Americas Inc.*
 PROtect LLC
 Proteum Energy
 Renew Kansas
 Renewable Fuels Nebraska
 Richard Childress Racing
 RPMG
 RSM US LLP
 SAFFIRE Renewables*
 SBI General & Mechanical
 Separator Technology Solutions
 South Dakota Corn Growers
 South Dakota Farmers Union
 Sukup Bins
 Summit Carbon Solutions
 Syngenta
 The Greenbrier Companies
 Tom Farms
 TransMontaigne
 Trident Automation
 Trucent
 TrueNorth Companies
 UGI Corporation
 Unison Energy, LLC*
 United Sorghum Checkoff Program
 Veolia Water Technologies & Solutions
 Vertimass, LLC
 Vitol Biofuels Marketing LLC
 Whitefox Technologies
 Willis Towers Watson
 Winbco
 Wisconsin Biofuels Association
 Wisconsin Corn Growers Association
 Wolf Carbon Solutions

FINANCIALS

2023 EXPENSES

THOUSANDS

Accelerate E15 Market Adoption	\$8,830
Serve as Premier Biofuels Voice	\$5,645
Drive RFS Success	\$4,464
Compete on Carbon	\$3,052
Open Global Markets	\$1,990
	\$24 million



Figures represent 2023 board approved budget. Final 2023 financials will undergo review in our voluntary annual financial audit.

ABOUT GROWTH ENERGY

Growth Energy is the leading voice of America's biofuel industry. Our members operate and support biomanufacturing facilities at the heart of America's bioeconomy, delivering a new generation of plant-based energy and climate solutions.

WE REPRESENT

9.5 BILLION GALLONS of Member-Produced Biofuels Annually

96 Member Plants

113 Associate Members

20% of U.S. Corn Supply Purchased by Member Plants



JOIN TODAY

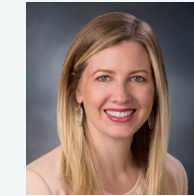
More than half of American biofuel producers and industry service companies are currently members of Growth Energy.

To find out more contact Kelly Manning at KManning@GrowthEnergy.org.

GrowthEnergy.org/become-a-member

2023 STAFF

EXECUTIVE



EMILY SKOR
CEO



LORRIE KING
Vice President of Operations & Chief of Staff



LILIANA COVINGTON-STOUT
Executive Assistant

MEMBERSHIP



KELLY MANNING
Senior Vice President of Development



BRYCE JONES
Senior Director of Membership

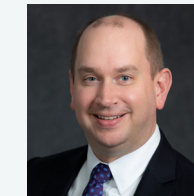


RYAN WELSH
Director of Sales & Marketing



VALARIE KAUFFMAN
Administrative Assistant

FEDERAL GOVERNMENT AFFAIRS



JOHN FUHER
Vice President of Government Affairs



MARY KATE MUNRO
Director of Government Affairs



KATIE WEBSTER
Senior Manager of Government Affairs

REGULATORY AFFAIRS



CHRIS BLILEY
Senior Vice President of Regulatory Affairs

STATE AFFAIRS



DALLAS GERBER
Director of State Government Affairs

GENERAL COUNSEL



JOE KAKESH
General Counsel

COMMUNICATIONS & PUBLIC AFFAIRS



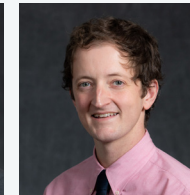
ELIZABETH FUNDERBURK
Vice President of Communications & Public Affairs



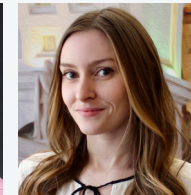
MAJDA OLSON
Senior Director of Communications



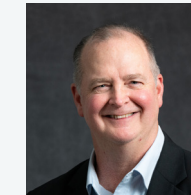
HOUSTON RUCK
Senior Creative Director



JAKE BARRON
Director of Communications & Media Relations



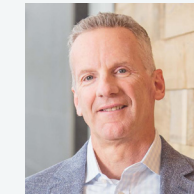
HOLLY CULLEN
Communications Associate



DANIEL CONES
Director of Data & Operations

OPERATIONS

MARKET DEVELOPMENT



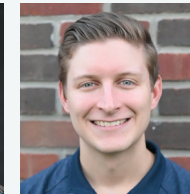
MIKE LORENZ
Senior Vice President, Market Development



JAKE COMER
Vice President of Market Development

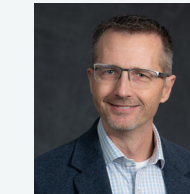


SARA BRENDEN
Director of Market Development Operations

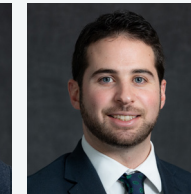


ANDREW FALCO
Manager of Market Development & Analytics

FINANCE



BEN BUTTERFIELD
Controller



SCOTT GREENE
Senior Finance Associate



Growth Energy™

Expanding America's Bioeconomy

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