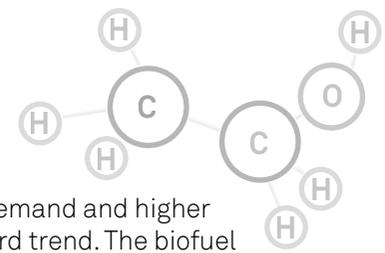


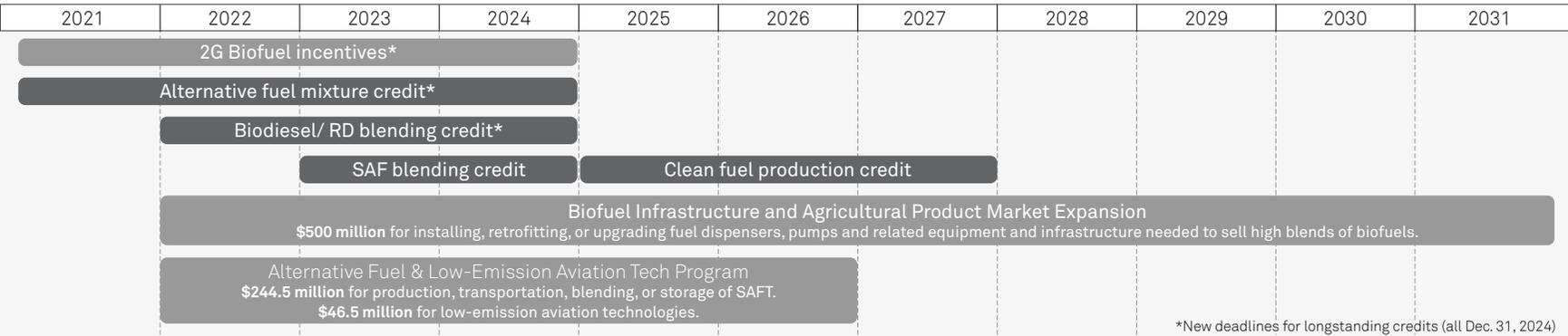
# The Future of Ethanol



Ethanol demand in North America is expected to peak in the next decade, supported by higher gasoline demand and higher blend rates. However long term gasoline transportation demand for the US and Canada are on a downward trend. The biofuel industry is therefore looking at what's next, weather its lowering Carbon Intensity or focusing on net zero carbon through carbon capture and sequestration, looking for new markets such as Alcohol-to-Jet or focusing on second generation feedstocks.

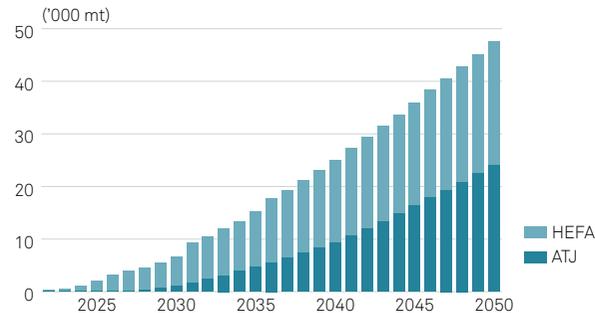
## The Inflation Reduction Act is pro-biofuels, with most incentives taking the form of tax credits

● Credits ● Incentives

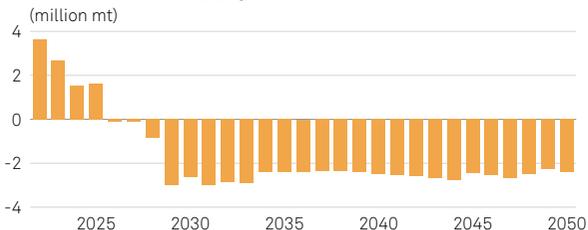


\*New deadlines for longstanding credits (all Dec. 31, 2024)

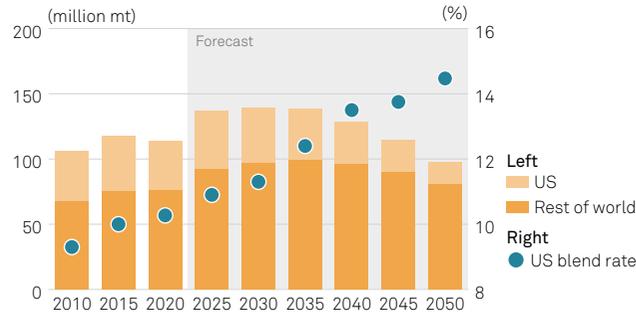
### Sustainable Aviation Fuel supply forecast



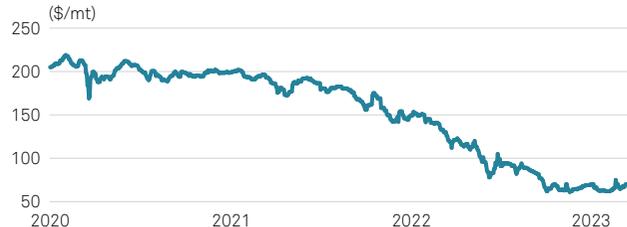
### Global ethanol supply-demand forecast



### Fuel ethanol demand in road transportation

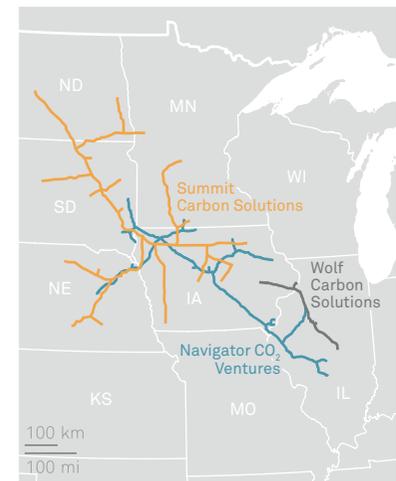


### California low carbon fuel standard carbon credits



### Companies partnering with ethanol plant to capture and transport CO2

Ethanol plants are investing in lowering the lifecycle CI of ethanol through connection to carbon capture, utilization, and storage pipeline systems



Source: S&P Global Commodity Insights Analytics, The Inflation Reduction Act of 2022 (SEC. 22003, SEC. 40007)