

re: *imagine*
the future of
bioethanol

**2021
ANNUAL
REPORT**



growth energy[®]
America's Ethanol Supporters

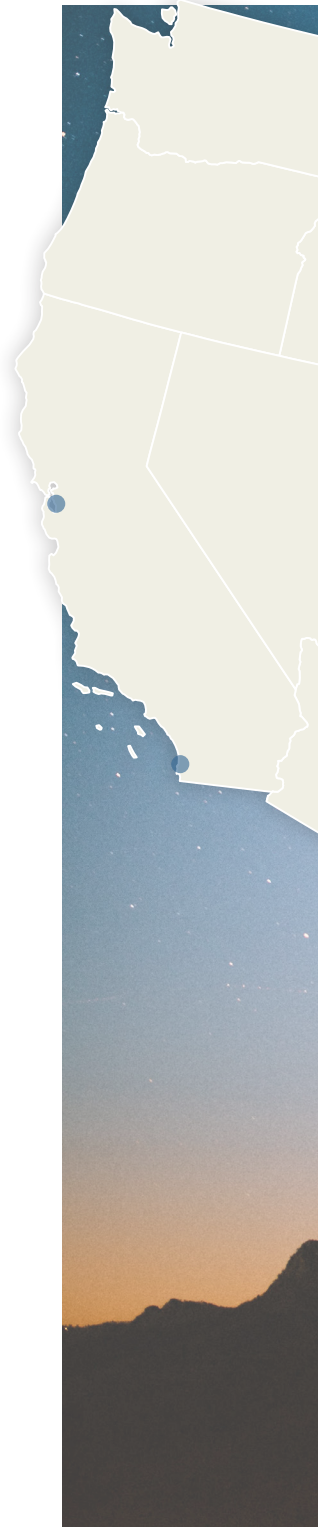
2021: A YEAR IN REVIEW

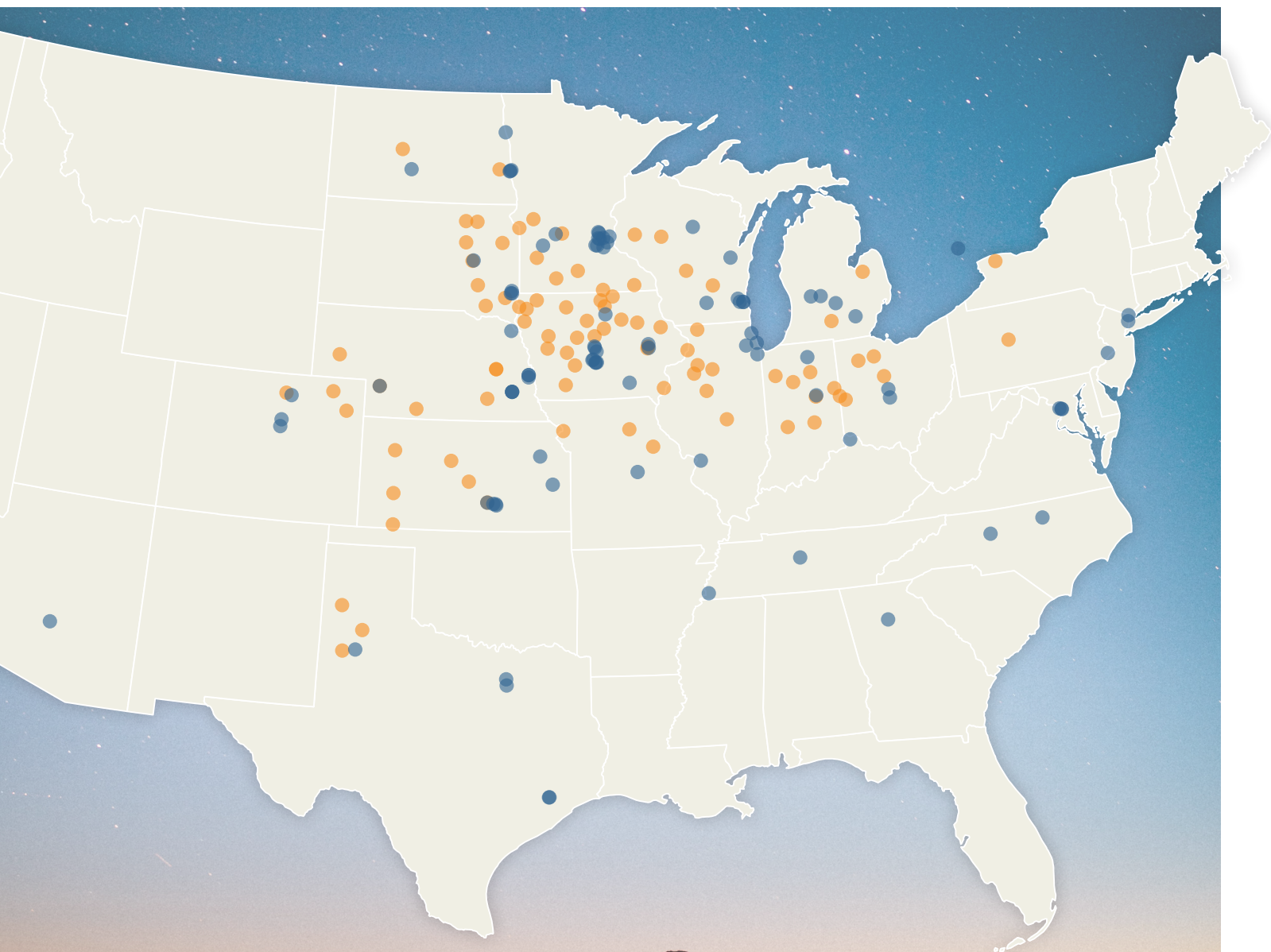
FROM THE LARGEST

BIOFUELS INDUSTRY

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● Producer Plants

94

● Associate Members

See full list of members on page 18.

A NOTE FROM OUR CEO

After almost two years of uncertainty amidst a global pandemic, our industry has emerged eager to elevate the impact higher blends of biofuel can have on our nation's commitment to lowering emissions and reducing our carbon footprint.

It has been the focus of conversations on plant floors and in boardrooms. Often the discussion centered around how to effectively showcase all the benefits that biofuels like ethanol can bring to our nation. And central to that was a hard look at how we should define – or **re:define** – plant-based biofuels like ethanol – or as it is known globally, bioethanol.

With that same tenacity and drive that this industry is known for, we covered a lot of familiar ground this year, including some outdated political battles over the Renewable Fuel Standard (RFS). But we also covered a lot of new ground, starting with a new administration that deploys carbon as a measuring stick in every decision, and a new emphasis on promoting the benefits of biofuels beyond policymakers, taking our case directly to consumers via a smart and effective engagement initiative.

Growth Energy has seized the opportunity to showcase the diversity of our industry, our coproducts, and our unmatched ability to deliver on a new wave of demand for clean energy, on the ground and in the sky, at home and abroad, and in today's vehicles – and tomorrow's.

In the enclosed report, you'll see how your team at Growth Energy has elevated the role of plant-based biofuels like ethanol – or bioethanol – in conversations throughout 2021 and why we're **re:imagining** our role in our nation's clean energy future.

As you know, continued calls for climate progress dominated conversations in the halls of Congress, on social media, and in boardrooms throughout the country – but they extended even to the retail aisle where major brands are readjusting to offer consumers greener, healthier options. These trends

offered us the opportunity to demand a seat at the table and remind policymakers that decarbonizing the transportation sector will not happen without bioethanol. That focus has been a major factor in driving pro-biofuel legislation offered by our champions to expand infrastructure, grow E15 sales, and defend strong blending requirements.

We took every opportunity during testimonies, interviews, forums, and events to show that biofuels are not only a vital piece of the climate puzzle but the premier solution – available right now – to address our nation's goal of transitioning to a healthier, zero-emission, 100% renewable energy future. We delivered that message loud and clear to key policymakers. And we went further. We went directly to consumers looking to make better, everyday choices for the environment. Addressing climate has become part of the national zeitgeist and our Get Biofuel initiative put biofuels into the consumer consideration set. In short, this year we ran a full-throttle industry effort pursuing pro-growth policy, leveraging commercial opportunities, and spurring consumer demand.

On behalf of the Board of Directors and the entire team at Growth Energy, thank you for standing with us as we **re:engage** with one another and embark on an exciting trajectory that includes untapped potential – from sustainable aviation fuel and new plant technologies to capture carbon to expanding offerings of higher biofuel blends in new markets across the globe – and **re:imagine** our future in 2022 and beyond.



Emily Skor
CEO, Growth Energy



“Growth Energy has seized the opportunity to showcase the diversity of our industry, our coproducts, and our unmatched ability to deliver on a new wave of demand for clean energy.”

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COMING OFF OF A CHALLENGING 2020, GROWTH ENERGY worked tirelessly to ensure our members had the tools they needed to get back on the road to recovery and our organization remained well-positioned to propel the industry

forward. We grew our membership, spotlighted the great advances from our plants and innovative businesses, pressed policymakers on our priority issues, and laid the foundation for a bright future for biofuels.

A RETURN TO IN-PERSON EVENTS

The entire industry welcomed the return to an in-person Executive Leadership Conference (ELC) to exchange new ideas, share policy updates, and dive deeper into the critical issues facing our industry. In Phoenix, Ariz., the 2021 ELC raised a record \$541,000 in revenue with 379 attendees, and we hosted our second annual Technical Forum with great success. Growth Energy CEO Emily Skor kicked off the event with a speech that framed the future of biofuels by addressing three key priorities to drive biofuel demand: building out access to higher blends nationwide, positioning biofuels as a climate solution in policy discussions, and expanding consumer awareness of biofuels.

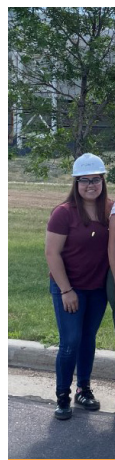
Newly-confirmed U.S. Environmental Protection Agency (EPA) Administrator Michael Regan gave remarks and participated in a live Q&A with CEO Emily Skor – his first address to any biofuels association since taking office. We also heard from U.S. Department of Agriculture (USDA) Secretary Tom Vilsack, six biofuel champions in Congress, and Governors Kim Reynolds (Iowa) and Kristi Noem (S.D.). Award-winning ESPN analyst and former quarterback



With changes in the administration and control of the U.S. Congress, 2021 ushered in opportunities to showcase our industry's priorities before our key policymakers, including: EPA Administrator Michael Regan at the 2021 ELC; an in-person discussion with USDA Secretary Tom Vilsack at a Growth Energy board meeting; and CEO Emily Skor testifying before U.S. House and Senate committees.

Joe Theismann gave attendees a gameplan for success around executing effective leadership. Other panel discussions provided members with our political outlook and priorities for the coming year – including federal and state policy updates – and opportunities for growing the marketplace. Attendees also heard key insights from carbon and climate experts.

In June 2021, Growth Energy staff welcomed an opportunity to participate in meetings and tours at member plants.





CAPITOL HILL

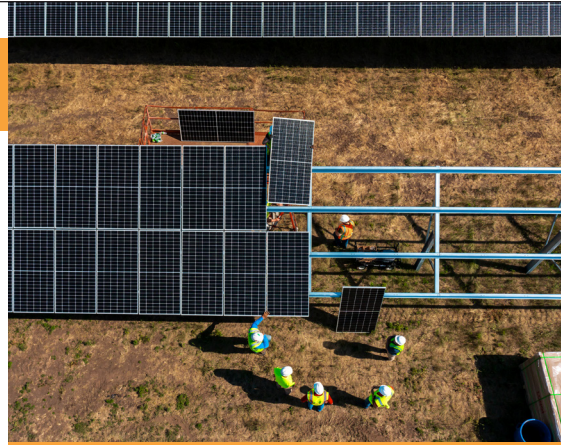
On Capitol Hill, CEO Emily Skor testified before Congress twice. At the invitation of Senator Ernst (R-Iowa) in June, Skor spoke before the Senate Agricultural Subcommittee on Rural Development and Energy. In the hearing, she released a new Growth Energy study on the economic impact of E15 nationwide, which would add \$17.8 billion to the U.S. GDP, create 182,600 jobs, generate \$10.5 billion in new household income, and save consumers \$12.2 billion annually in fuel costs.

In November, Skor testified before the House Agricultural Subcommittee on Commodity Exchanges, Energy, and Credit and spoke about the impact of the biofuels industry on supporting the rural economy while achieving our nation's climate goals. During the hearing she had two important exchanges with Reps. Cindy Axne (D-Iowa) and Angie Craig (D-Minn.) on ensuring that retailers have access to infrastructure funding to expand the retail footprint of higher biofuel blends.

IN THE INDUSTRY

At Growth Energy's December board meeting, we were joined in person by USDA Secretary Vilsack. The board was grateful for his time speaking with industry leadership about pandemic assistance for producers, biofuel blending requirements, expanded biofuel infrastructure, and the administration's priorities regarding decarbonization of the transportation sector.

Growth Energy also held two December regional meetings in Omaha and Chicago to provide updates on our policy, market development, and communications efforts. Additionally, the entire Growth Energy staff held its annual staff meeting in the Midwest, and closed the session with plant tours in Hudson, Watertown, and Mitchell, South Dakota, and Sioux Center, Iowa, to hear from members and suppliers on the status of operations, transportation, and investments.



GROWTH ENERGY MEMBERS LEADING THE INDUSTRY

Growth Energy represents over half of U.S. bioethanol production and the top businesses that support it. Our members are leading innovation in the industry — from climate initiatives to sustainable aviation fuel (SAF) solutions.

Highlights of member-driven leadership:

- **POET** released its inaugural sustainability report which outlines goals for a sustainable society
- **Marquis Energy** announced a commitment to produce Sustainable Aviation Fuel
- **ADM** announced a commitment to produce SAF
- **Summit Carbon Solutions, Navigator CO₂, Wolf Carbon Solutions, and Catahoula Resources** are working with the industry to capture carbon from biorefineries
- **Corn LP and Tharaldson Ethanol** are investing in protein technology to diversify co-products
- **CHS** released its inaugural sustainability report

2021 PROVED TO BE ONE OF THE MOST ACTIVE YEARS FOR our champions in Congress. We saw more pro-biofuel legislation introduced than ever before, with 24 bills introduced in the House and Senate to address key issues for our industry. We focused our

advocacy on maintaining a strong Renewable Fuel Standard (RFS), paving the road to higher biofuel blends, building a low-carbon future through biofuels, and securing industry pandemic assistance.

LOWERING CARBON EMISSIONS THROUGH A STRONG RFS

From the outset of the new administration, Growth Energy prioritized the importance of maintaining RFS integrity. We educated incoming administration officials at the White House, EPA, and USDA on our industry's innovations and how the RFS is one of our nation's most successful transportation decarbonization policies. We reminded them that a strong RFS will revitalize the rural economy while further lowering carbon emissions for all cars on the road today.

Growth Energy mobilized our Champions in Congress to introduce legislation, conduct hearings, question presidential nominees, speak with the media, make phone calls, and send letters. Democrats and Republicans continuously pressed the White House to end the abuse of small refinery exemptions (SREs) and issue strong Renewable Volume Obligations (RVOs) with an implied conventional volume of 15 billion gallons of bioethanol.

To complement our policy efforts and raise awareness among policymakers and staff, we launched an ad campaign in Washington, D.C.



➔ Growth Energy members continue to prove how to effectively promote our key issues on Capitol Hill via two virtual fly-ins in 2021.

on the need for strong RVOs. These ads were seen throughout social media, as well as in key political publications in August and December, like *POLITICO* and *The Washington Post*, reaching over a million readers. And when a leaked copy of possible RVOs for 2020 through 2022 began circulating, we pushed back strongly in the media and with our champions.

With respect to small refinery exemptions, the administration continues to signal it will support us. In 2021, The Biden Administration granted zero SREs. In December, it also proposed denying all 65 pending SREs, citing they were not in line with the

BY THE NUMBERS

13	Congressional letters
16	Letters to the administration
17	Industry letters
24	Sponsored bills
362	Hill meetings

10th Circuit Court of Appeals' January 2020 ruling, which clarified the extremely narrow conditions for SRE eligibility under the RFS.

EPA issued a proposal in December covering three years of RVOs. We expressed our strong support for the 2022 proposal, which would get the RFS back on track. We expressed our disappointment around back-setting volumes for 2021 rather than driving growth in renewable fuels. And we weighed in with grave concerns around the proposed precedent to retroactively cut 2020 volumes that were finalized two years ago. We'll continue our critically important ongoing legwork with lawmakers and the administration in 2022 to finalize strong RVOs, as well as the Set.

PAVING THE ROAD TO HIGHER BIOFUEL BLENDS

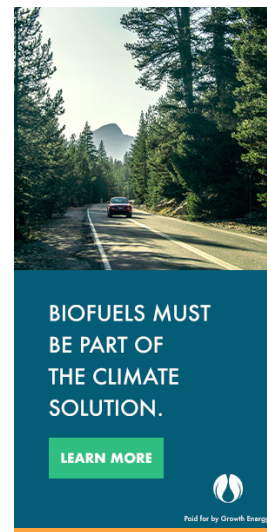
YEAR-ROUND ACCESS TO E15. The biofuels industry experienced a disappointing setback when the D.C. Circuit Court of Appeals overturned EPA's rule to allow the year-round sale of E15. Growth Energy is committed to pursuing every opportunity to restore E15 year-round, legislatively, in the marketplace, in the states, and in the courts. We worked with our champions in Congress, and Rep. Angie Craig (D-Minn.) and Sen. Deb Fischer (R-Neb.) introduced legislation (H.R. 4410 and S. 2339, respectively) which would allow for the year-round sale of E15. We are also working on advancing initiatives in the states and with EPA that would allow sales of E15 with no interruptions.

BIOFUEL INFRASTRUCTURE. To further expand consumer access to higher biofuel blends, we continued to push for increased funding for biofuel infrastructure. We worked with Rep. Cindy Axne (D-Minn.) and Sen. Amy Klobuchar (D-Minn.) to introduce legislation – which was included in the Build Back Better Act – to provide \$1 billion in long-term investments in biofuel infrastructure and allow retailers to apply for grants to upgrade equipment at their facilities.

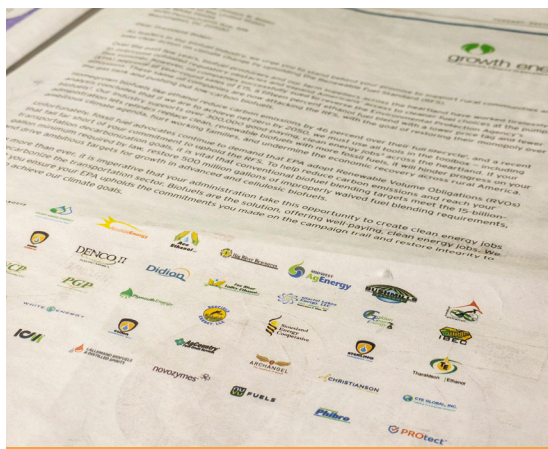
BUILDING A NEW LOW-CARBON FUTURE THROUGH BIOFUELS

SUSTAINABLE AVIATION FUEL. In 2021, the Biden Administration placed a strong emphasis on seeking out solutions for decarbonizing hard-to-electrify sectors, such as aviation. Biofuels rightfully have been part of the conversation as a viable option through sustainable aviation fuels (SAF). Over the course of the year, Growth Energy participated in over 60 meetings promoting how to effectively ensure that bioethanol plays a major role in supplying the budding SAF industry which aims to reduce aviation carbon emissions. In our conversations with industry allies, the White House, and Congress, we stressed that using the best available lifecycle analysis model, such as GREET, to determine which fuel producers qualify for those SAF tax credits is critical for bioethanol producers.

SECTION 45Q TAX CREDIT. This year, we promoted strong policies for carbon capture, utilization, and sequestration technologies. This was a particularly busy year for the Section 45Q tax credit due to the administration's strong push on climate mitigation, and this credit provides significant incentives for bioethanol plants to permanently sequester carbon. Thanks to our collaborative strategy with other industry organizations, the SCALE Act (H.R. 1992 / S. 799), a bill that includes important infrastructure incentives for our industry, was ultimately included in President Biden's budget proposal and bipartisan infrastructure bill.



➤ Ahead of the anticipated release of the 2020, 2021, and 2022 RVOs from the Biden Administration, we ran a paid digital advertising campaign targeting members of the Biden Administration and policymakers inside the beltway.



➤ Ahead of the fall virtual fly-in, over 87 Growth Energy members wrote a public letter to President Biden urging him to uphold the RFS, which was published in the print edition of POLITICO.

re: *shape* LITIGATION

LITIGATION IS ALWAYS PART OF a larger strategy at Growth Energy, whether that's adding pressure on EPA for timely and robust RVOs or

ensuring transparency and integrity around SREs. We coordinate our litigation efforts with our policy advocacy, and our organization skillfully leverages our champions and the media to amplify our legal efforts.

YEAR-ROUND E15

In 2021, the D.C. Circuit issued a devastating blow to the industry by reversing EPA's RVP rule, which allowed year-round E15 sales. However, Growth Energy moved quickly and leveraged its leading market development and premier outside legal teams to ensure continuity of E15 sales for the remainder of the 2021 summer driving season. These teams continue to be incredible assets as we work to resolve this issue once and for all. Growth Energy was the only biofuels group to file a petition for certiorari in the U.S. Supreme Court asking it to review the D.C. Circuit's opinion. Although the court denied our petition, we will continue to pursue all options for a permanent fix in 2022.

RFS INTEGRITY

Our efforts to ensure RFS implementation as intended by Congress continued in 2021, where we crafted an aggressive legal and media strategy against proposed retroactive 2020 RVO reductions. We educated members and media on key legal issues through one-on-one briefings, roundtable discussions, and fact sheets. We also supported biofuel industry efforts with an amicus brief in the Supreme Court, which partially overturned a key 10th Circuit opinion that, in our view, properly interpreted SRE eligibility under the RFS and should nevertheless end abuse of the SRE program. We also led the push against EPA attempts to punt on key RFS lawsuits and rulemakings, putting the agency on notice that delaying RVO and RFS Set rulemaking is unacceptable. This work is a preview of our efforts in 2022 to ensure a timely and robust RFS Set that is critical to the future of the RFS in 2023 and beyond.

re: *invigorate*



WE WERE HIGHLY engaged in the states this year, with a number of significant

victories that aid in the expansion of access to higher biofuel blends.

ON THE GROUND IN 12 STATES

In 2021, our state engagement activity intensified and focused on three key fronts: expanding E15 availability throughout the country, defending access to year-round E15, and inserting higher blends into clean fuel standard discussions. Our team's work included efforts in Arizona, California, Delaware, Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Nevada, Ohio, and Oregon – an unprecedented level of involvement in the states that will continue in 2022. From securing a gubernatorial veto to laying the groundwork for E15 standards across states, this past year solidified Growth Energy's leadership at the state level.

In **CALIFORNIA**, we completed tailpipe and evaporative emissions testing on E15. This is a key milestone in securing state approval of E15.



STATE ENGAGEMENT



👉 In an exciting legislative win in **INDIANA**, Governor Eric Holcomb vetoed SEA 303, legislation from the State House that would have stalled sales of homegrown biofuels by mandating confusing labels on E15 fuel dispensers and muddying key regulations on retailers seeking to offer the lower-cost blend. As the only national bioethanol association to join the fight and encourage a veto of this legislation, Growth Energy put boots on the ground to advocate in Indianapolis. CEO Emily Skor wrote a letter to Governor Holcomb asking that he veto the bill, joining the chorus of state ag and biofuel leaders we rallied in opposition. We worked alongside our member plants and urged Hoosiers to send over 140 letters, ran ads in key ag publications and on TV across the state, facilitated 2,855 calls to the governor's office, and conducted interviews with local radio and TV to urge bioethanol producers and supporters to contact the governor to request a veto.

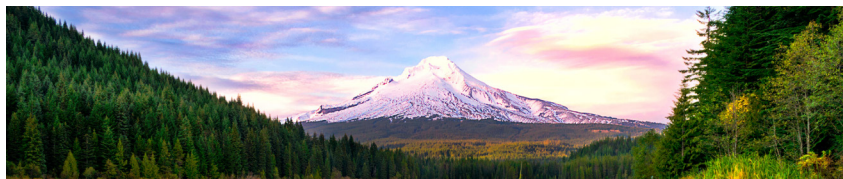


In **WASHINGTON**, the state passed legislation in early 2021 to begin developing a Clean Fuel Standard (CFS). We managed a team in Olympia and engaged with state agencies throughout the year to provide critical input on modeling and credits to ensure a favorable outcome for biofuels like ethanol. We will continue to engage a team on the ground as the state finalizes its CFS in 2022.

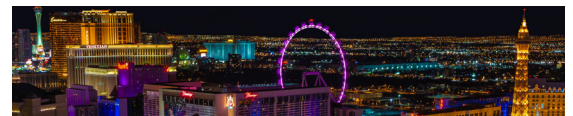
The **KANSAS CITY** metro area lifted its outdated ban on E15, allowing for greater access to lower-carbon, higher-biofuel blend in an urban area. Thanks to dramatically improved air quality in Kansas City, the Missouri Department of Natural Resources and the Kansas Department of Health and Environment together re-evaluated legacy vapor pressure limits, enabling the sale of E15. Growth Energy has supported the efforts of our Kansas and Missouri members and stakeholders who have worked over the last three years to modify these requirements.



In **IOWA**, we primed the landscape for an E15 standard this past legislative session and deployed an aggressive campaign focused on grassroots, grassroots, and paid activities while ensuring collaboration with our state industry allies. Through our efforts, we intercepted 30 targeted lawmakers, sent 2,500 letters, and facilitated 16,000 calls. We were also relentless about getting Iowa voices in media to both correct the record and outline the importance of this bill with dozens of op-eds, letters-to-the-editor, and media interviews.



OREGON approved the sale of E15 year-round, which went into effect on January 1, 2022. Growth Energy worked with our members to support and advance this legislation in the state. Governor Kate Brown signed H.B. 3051, clarifying the ability of retailers to sell E15, and possible higher blends in the future, making Oregon the 47th state to approve the lower-carbon, higher-biofuel blend. Prior to finalization of the legislation, Growth Energy Senior Vice President of Regulatory Affairs Chris Bliley submitted comments in support.



NEVADA Governor Steve Sisolak signed legislation into law that would require the Nevada Board of Agriculture to approve E15 as part of any fuel regulation adopted by July 1, 2022. This was a direct result of Growth Energy's support of efforts within the state and our work alongside our members to make this happen. Once the regulation is finalized, Nevada will be the 48th state to approve E15 for consumers.



IN 2021, WE CONTINUED TO SEE STRONG MOMENTUM for growing E15's footprint. In February, Growth Energy announced that consumers reached 20 billion miles driven on E15. In September, we surpassed 25 billion miles.

In the final weeks of 2021, Growth Energy released a new report showcasing nearly universal compatibility with E15 among vehicles on the road today. At the request of Growth Energy, the report was prepared by Air Improvement Resource, Inc. (AIR), a leading engineering and consulting firm specializing in inventory modeling and analysis. Based on the current vehicle fleet and sales over the past year, the new report shows that E15 is approved for 96% of light-duty cars and trucks on the road (nearly 246 million vehicles). The report also demonstrates that E15-compatible vehicles accumulate 98% of vehicle miles traveled.

REPLACEMENT STRATEGY

Despite the disappointing reversal of EPA approval of year-round sales of E15 in the courts, the Market Development team has been full speed ahead on continuing to grow access to E15. In addition to adding new locations, we've worked with a number of retailers to implement a new strategy of replacing standard 87/E10 with 87/E15. At the close of 2021, retailers have already committed to making the switch at 200 locations. Importantly, E15 sales at these sites account for approximately 85% of total fuel sales. According to their estimates, retailers will have 500 replacement locations by the end of 2022, and possibly more than 1,000 assuming the economics stay consistent for E15. Long-term, the Market Development team is targeting and in constant communication with more than 24,000 retail sites selling 35



billion gallons of gasoline annually to encourage implementation of the replacement strategy.

EXPANDING INFRASTRUCTURE

USDA rolled out its Higher Blends Infrastructure Incentive Program (HBIIIP) at the beginning of the year with a commitment of \$86 million in bioethanol infrastructure to further accelerate E15 market adoption. We helped retailers secure over \$30 million for nearly 300 sites in the first round of grants. The second round of funding was

➔ Growth Energy staff welcome retailers to our booth at the National Association of Convenience Stores Show in Chicago.

BY THE NUMBERS

35% E15 site growth

36% E15 terminal growth

31 States offering E15

2 New states in the western region (Utah and New Mexico)



STATION DATA PROVIDED BY



accelerated and our retail partners again needed support, so we facilitated program management and execution from start to finish. We also continued to follow up with government agencies on behalf of retailers after their applications were submitted – including with USDA, environmental agencies, and tribal agencies – regarding inspections.

RECRUITING NEW RETAILERS

Over the last year, the Market Development team reached more than 100,000 retailers through our team's marketing events, trade promotion marketing, workshops, tradeshow conferences,

and in-person conferences. Our virtual workshops reached a total of 25,000 prospective retailers – including Pilot, Couche Tard, Travel Centers, and more – and allowed for discussion with prospective retailers and Growth Energy staff. At the fall SIGMA event, the team met with more than 15 retail entities that own or supply more than 37,000 retail locations selling more than 20 billion gallons of fuel annually. At the 2021 National Association of Convenience Stores Show, the team connected with nearly 19,000 retail sites and hosted an exhibit where Minnoco retailers shared firsthand testimonials with prospective retailers on why they made the switch to E15.

AS COUNTRIES AROUND THE GLOBE LOOK TO achieve their carbon reduction goals, we anticipate more countries will expand their use of bioethanol as a readily available and cost-

effective solution. It is vital that we keep in front of decision-makers and explain the benefits and advantages of using bioethanol in achieving these goals.

Despite travel restrictions, Growth Energy remained actively involved in working with our allies – including U.S. Grains Council's (USGC) Ethanol A Team – to inform key stakeholders and government officials on our priority issues. We co-authored and co-signed seven letters to President Biden, Vice President Harris, Brazil's MME, Quebec's MERN, Environment and Climate Change Canada (ECCC), and three Mexican Ministers pushing for action to ease trade barriers.

In Congress, we engaged with our congressional allies, including Senators Stabenow (D-Mich.), Grassley (R-Iowa), Thune (R-S.D.), and Sasse (R-Neb.), to pose bioethanol trade questions towards President Biden's trade nominees seeking Senate confirmation. During the Senate confirmation process for U.S. Trade Representative Katherine Tai, we had lawmakers ask Tai about the inequitable bioethanol trade relationship with Brazil, Mexico's hesitancy towards E10, and China's failure to meet its Phase One Trade Agreement purchase goals to bring greater awareness of our trade priorities to the Biden Administration.

CANADA

Canada has been the top destination for U.S. bioethanol, importing over one quarter of our

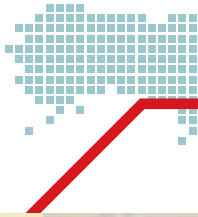
total exports. The ECCC expects to publish the Clean Fuel Regulation (CFR) in the spring of 2022, which will increase demand for low-carbon biofuels including demand for U.S. bioethanol. We have been working extensively with our team on the ground to advocate for a CFR that allows fair competition for U.S. biofuel producers. This includes allowing carbon capture and sequestration from outside of Canada to be included in the carbon intensity score as well as ensuring equitable land use and biodiversity criteria. Additionally, Quebec finalized its new bioethanol mandate with the regulation bringing regular grade gasoline to 15% renewable content by 2030.

INDIA

Currently the U.S. is the number one exporter of industrial grade bioethanol to India (importing fuel grade is banned). India has an E10 mandate and a goal of E20 by 2025. To achieve these goals, we expect fuel grade imports will eventually be necessary. Growth Energy is part of the U.S.-India Biofuels Task Force, and this year, CEO Emily Skor participated in a virtual meeting with the National Security Council and the White House advocating that bioethanol be included as part of the US-India trade agenda.

BRAZIL

Brazil let the Tariff Rate Quota expire in December 2020, resulting in a 20% tariff being assessed on all U.S. imports. Brazil then reduced the tariff on bioethanol to 18%. However, California imports of



➤ Growth Energy SVP of Market Development Mike Lorenz participates in the U.S.-Canada Biofuels Summit in Washington, D.C. The event was an opportunity to seek alignment between the U.S. and Canada, our top international bioethanol trading partner.

BY THE NUMBERS

50% U.S. share of global bioethanol production

16% Exports representing critical growth for U.S. ethanol

1.3 Billion gallons exported in 2021*

*forecasted

TOP 5 EXPORT MARKETS FOR 2021*

CANADA
392.2mg (29.3%)

CHINA
131.8mg (9.8%)

S. KOREA
157.1mg (11.7%)

INDIA
153.7mg (11.5%)

BRAZIL
82.2mg (6.1%)

*Figures represent top five markets for November 2020-November 2021 and show total bioethanol gallons exported and the country's percentage of total exports.



➤ Growth Energy's Lorenz poses with U.S. Grains Council delegates in Brazil during October bioethanol trade talks. Topics included ways the U.S. and Brazil can work together toward a lower-carbon future through higher blends of biofuels.

Brazilian bioethanol still have virtually tariff-free access, where they benefit from both the state's Low Carbon Fuel Standard and "advanced biofuel" RFS credits, or RINs.

ADDITIONAL TOP MARKETS

We are getting back on track with China, which imported 100mg in 2021 – more than the previous three years combined. This was part of fulfilling the Phase One Trade Agreement, and we anticipate greater imports in the next

year. South Korea has been a steady pull on the U.S. for industrial grade bioethanol. The United Kingdom started blending E10 in September. After years of work and finally getting E10 approved in Mexico, its courts ruled the CRE improperly shortened the approval process, reverting them back to 5.8% blend. In Peru, we were successful in our legal appeal to the government on the countervailing duty investigation on U.S. imports, resulting in revocation and refunds of these duties to U.S. exporters.

re: introduce **BENEFITS OF BIOFUEL**

WITH SUPPORT FROM NOVOZYMES AND POET, and coinciding with Earth Day, we launched a consumer initiative unlike anything previously seen from the industry to build awareness around the environmental

benefits of biofuels like ethanol. Our cutting-edge creative elements captured the consumer mood. In fact, our creative ads drove a six-time increase in ad click-through rates over industry advertising benchmarks.

GET BIOFUEL

The Get Biofuel campaign was built by experts – using market data and insights – and built on past efforts under the Get Biofuel banner. We pushed the creative envelope and captured attention in a way that did our plant-based, cleaner fuel justice. Through our efforts, we identified how to effectively engage and grow our consumer base, combat negative bias and shape positive perceptions, convert consumers to customers, and activate new advocates around policy priorities. Importantly, we drove more than 200,000 visits to E15 locations in our target market, generated 86 million media impressions, and owned 62% of the share of the voice on search.

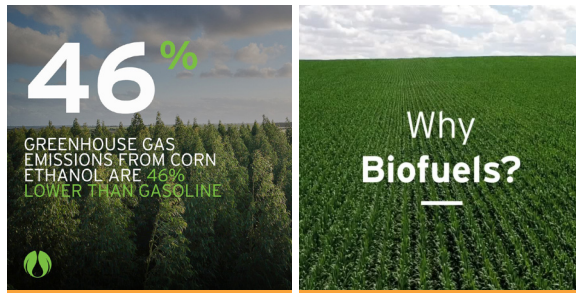
Growth Energy also took this message directly to the consumers when CEO Emily Skor participated in a media tour with 27 radio and TV stations across the country. At a time when gas prices were soaring, Skor's message on the economic and financial value of switching to higher biofuel blends like E15 aired nearly 600 times, reaching over 82 million viewers across the nation.

RAISING AWARENESS ON BENEFITS OF BIOFUELS

There has never been a more intense focus on reducing carbon and improving the environment



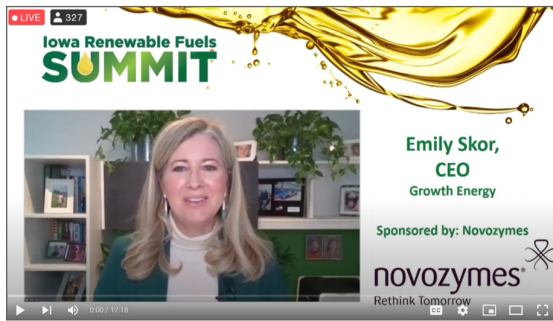
➔ SVP of Regulatory Affairs Chris Bliley speaks with ag reporters at the 2021 National Association of Farm Broadcasters Trade Talk in Kansas City, Mo. ➔ Growth Energy used social media to share the economic and environmental benefits of bioethanol with lawmakers, including in an Instagram Live with Senator Joni Ernst (R-Iowa) and CEO Emily Skor in July.



for the next generation. Fortunately, biofuel has an incredible story to tell.

To be part of the conversation, we ensured all our communications consistently highlighted our industry's role in reducing carbon emissions and achieving aggressive climate goals. We rallied a unified voice among members and key industry allies – from partners in the states to the offices of our Hill champions – to press this common refrain.





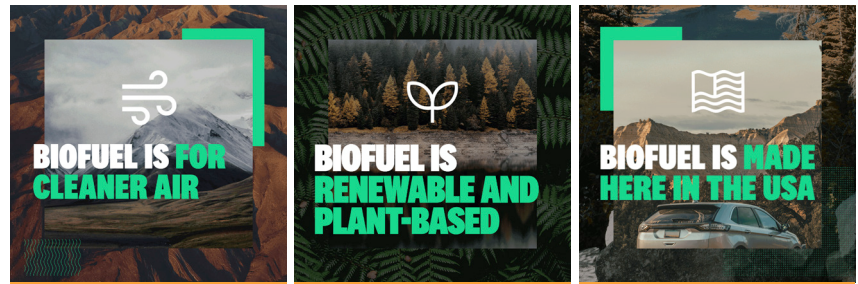
Throughout the year, we took this narrative to climate groups, key administration decision-makers, and media. We promoted on social media the benefits of biofuel, from its ability to reduce GHG emissions and improve air quality, to adding more clean energy jobs in rural areas. We elevated the stories of our members who are working on new projects, such as SAF and carbon capture, as well as the voices of those in need of the long-delayed federal COVID assistance.

In January, CEO Emily Skor keynoted the Iowa Renewable Fuels Association Summit, where she debuted a new study from EH&E that found bioethanol reduces greenhouse gas emissions by 46% compared to traditional gasoline. We worked with top beltway and trade media on this rollout, and coordinated with Capitol Hill offices to make this a widely-used statistic. To date, this rollout has been a resounding success and the 46% statistic is used throughout industry advocacy.

➤ Growth Energy CEO Emily Skor keynotes the virtual 2021 Iowa Renewable Fuels Summit where she outlined our policy priorities for the year and introduced updated research on bioethanol's emissions reduction compared to gasoline.



➤ In an effort to reach a wider consumer audience, Growth Energy CEO Emily Skor participated in a satellite media tour in December, reaching over 85 million viewers before drivers hit the road for the holiday season.



➤ Get Biofuel messaging on social media was impactful and effective in targeting our key demographics of eco-conscious, millennial, female consumers.

BY THE NUMBERS

170+

Media interviews

31,000+

Followers on social media

4,000+

Press mentions

11

Million+ impressions on social media

\$9.4

Million earned media ad equivalency

278

Thousand views on the "Why Biofuels" video series

26

Op-eds/LTEs submitted

5,292

Downloads of Growth Energy's biofuels curriculum with promotional support from FFA and NAAE

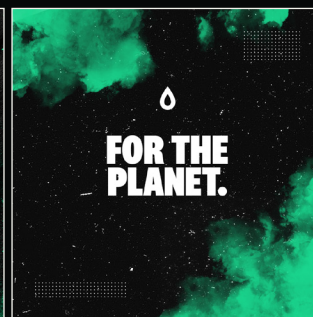
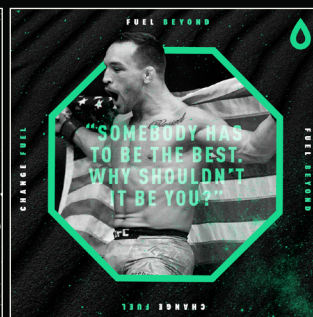
GET BIOFUEL[®]

PERFORMANCE TEAM

NASCAR. The American Ethanol Racing Team got a new look this year as part of the Get Biofuel campaign. Now Get Bioethanol, the fresh new green and white car, racing flag, and fuel port debuted on June 20 at the Nashville Superspeedway. What didn't change is that the No. 3 Get Bioethanol Chevrolet, driven by Austin Dillon, still represents the performance benefits of racing with engine-smart, earth-kind fuel. At the end of the season and following primary sponsor races in Nashville and Kansas City, the new Get Bioethanol set the tone for promotion in the sport.



MMA. To complete the "Get Biofuel" brand update we have transitioned our American Ethanol Fight team to the Get Biofuel MMA. Our athletes promote our logo on their uniform and fight banners, along with pushing out our digital messaging to their combined 8 million plus followers on social media.



UTI. In December, we were able to engage in person once again with the students at Universal Technical Institute (UTI). At the Orlando campus, ECR's Dr. Andy Randolph gave three sessions on bioethanol fuel performance reaching over 200 students and instructors. A generous hand sanitizer donation by CTE Global and POET boosted our partnership, expanding it to all 13 campuses. We will continue educating future auto technicians about the performance benefits of ethanol.



NHRA. With over two million TV viewers and thousands of online followers weekly, National Hot Rod Association (NHRA) racing has increased in popularity across the country. Our Pro Stock Get Biofuel team, led by driver Deric Kramer, is a top 10 contender and this year, was as high as second in the competitive Pro Stock class.

📍 Dr. Andy Randolph, Technical Director of ECR Engines, addresses mechanics attending an engine performance workshop at Universal Technical Institute (UTI) in Orlando, Fla. Randolph presented the myriad benefits of high-octane biofuels like ethanol and validated the engine performance capabilities of the fuel blend.

📍 The Get Bioethanol green flag waves to start the NASCAR Xfinity Series Henry 180 at Road America on July 03, 2021 in Elkhart Lake, Wisconsin.

BY THE NUMBERS

7.4

Million social media impressions

200.2

Thousand social media engagements

32

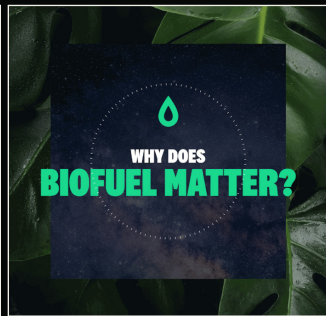
Minutes of broadcast brand exposure, adding up to over \$2 million in media value

184

Million online readers through 37 pieces of print coverage



📍 Growth Energy Board Chair Dan Sanders and his family pose with Austin Dillon in pit row at Kansas Speedway in October 2021.



📍 The NHRA Pro Stock Get Biofuel Team stands ready for takeoff during the Fall Nationals at Texas Motorsports Park in October 2021.

MEMBERSHIP

Our members play a key role in every segment of the supply chain, operating 89 U.S. biorefineries providing homegrown bioethanol that cut energy costs and reduce U.S. reliance on foreign oil. In 2020 – despite the COVID-19 pandemic – the industry contributed \$34.7 billion to America's GDP, purchased almost \$22 billion worth of corn from farmers in the U.S., and supported more than 242,000 jobs.

PRODUCER PLANTS

Absolute Energy, L.L.C.

Ace Ethanol LLC

Adkins Energy LLC

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. - Decatur

Archer Daniels Midland Co. - Marshall

Archer Daniels Midland Co. - Peoria

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

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

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

ICM, Inc.

Iroquois Bio-Energy Company, LLC

Kansas Ethanol, LLC

Marquis Energy - Wisconsin, LLC

Marquis Energy, LLC

Mid America Bio Energy

Midwest Ag Energy

Nebraska Corn Processing, LLC

Pennsylvania Grain Processing, LLC

Plymouth Energy, LLC

POET Biorefining - Alexandria

POET Biorefining - Arthur

POET Biorefining - Ashton

POET Biorefining - Big Stone

POET Biorefining - Bingham Lake

POET Biorefining - Caro

POET Biorefining - Chancellor

POET Biorefining - Cloverdale

POET Biorefining - Coon Rapids

POET Biorefining - Corning

POET Biorefining - Emmetsburg

POET Biorefining - Fairbank

POET Biorefining - Fairmont

POET Biorefining - Fostoria

POET Biorefining - Glenville

POET Biorefining - Gowrie

POET Biorefining - Groton

Join Year: 2021

POET Biorefining - Hanlontown

POET Biorefining - Hudson

POET Biorefining - Iowa Falls

POET Biorefining - Jewell

POET Biorefining - Laddonia

POET Biorefining - Lake Crystal

POET Biorefining - Leipsic

POET Biorefining - Macon

POET Biorefining - Marion

POET Biorefining - Menlo

POET Biorefining - Mitchell

POET Biorefining - North Manchester

POET Biorefining - Portland

POET Biorefining - Preston

POET Biorefining - Shelbyville

POET Biorefining - Shell Rock

PureField Ingredients

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

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

Archangel, Inc.

Association of Equipment Manufacturers

Axion

BASF

Battelle

BetaTec Hop Products, Inc

Brown Tank LLC

Buckman

Bushel

Catahoula Resources, LLC

Christianson PLLP

CHS, Inc.

CoBank, ACB

Colorado Corn Growers Association

Commodity & Ingredient Hedging, LLC

Compeer Financial

Corn Marketing Program of Michigan

CTE Global, Inc.

D3MAX, LLC

Dedert

Direct Automation, LLC

Distillers Grains Technology Council

Eco-Energy, Inc.

EcoEngineers

Fagen, Inc.

Farm Credit Services of America

Flottweg

Fluid Quip Process Technologies, LLC

Franzenburg

GEA Mechanical Equipment U.S., Inc

Greenfield Global Inc.

H₂O Innovation

Hawkins, Inc.

HTP Energy

Hydrite Chemical

IFF

IMA of Kansas

Indiana Ethanol Producers Association

Innovative Technologies

Iowa Corn Growers Association

Iowa Renewable Fuels Association

Kansas Corn Growers Association

KCoe Isom, LLP

Kinect Energy Group

Kurita America Inc.

Lallemand Biofuels & Distilled Spirits

Leaf

McGladrey

Mid America Agri Products / Wheatland, LLC

Minnesota Corn Growers Association

Missouri Corn Growers Association

Murex N.A Ltd.

National Corn to Ethanol Research Center

Navigator CO₂ Ventures LLC

Nebraska Corn Board

Nebraska Ethanol Board

North Dakota Corn Growers

North Dakota Ethanol Producers Association

Novozymes

Nutrien

NUVUFuels

Ohio Corn & Wheat Growers Association

One Ethanol

P&E Solutions LLC

Phibro Ethanol Performance Group

PROtect LLC

Proteum Energy

Renew Kansas

Renewable Fuels Nebraska

Richard Childress Racing

RPMG

SBI General & Mechanical

Separator Technology Solutions

South Dakota Corn Growers

South Dakota Farmers Union

SUEZ

Sukup Bins

Summit Carbon Solutions

Syngenta

Tom Farms

TransMontaigne

Trident Automation

Trucent

United Sorghum Checkoff Program

Vitol, Inc.

Whitefox Technologies

Willis Towers Watson

Winbco

Wisconsin Biofuels Association

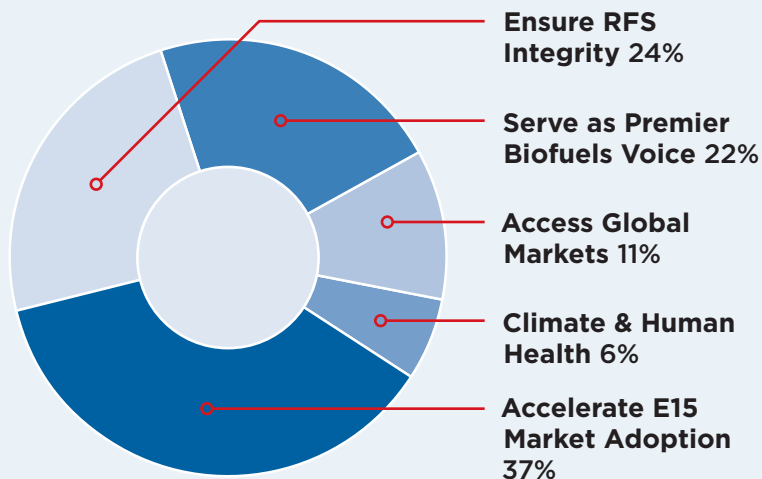
Wisconsin Corn Growers Association

Wolf Carbon Solutions

FINANCIALS

2021 EXPENSES

	THOUSANDS
Accelerate E15 Market Adoption	\$6,688
Ensure RFS Integrity	\$4,244
Serve as Premier Biofuels Voice	\$3,897
Access Global Markets	\$1,887
Climate & Human Health	\$1,112
	\$17.8 million



Figures represent 2021 board approved budget. Final 2021 financials will undergo review in our voluntary annual financial audit.

ABOUT GROWTH ENERGY

Growth Energy is the leading biofuels trade association in the country. We represent producers and supporters of bioethanol who are working to bring consumers better choices at the fuel pump, grow America's economy, and improve the environment for future generations.

Our growing membership base represents more than half of all American biorefineries along with many of the largest and most prominent fuel retailers in the country and the industry's top associate members whose businesses support the bioethanol industry.

WE REPRESENT

8.6 BILLION GALLONS
of Annual Bioethanol
Production

89 Biorefineries

94 Innovative Affiliated
Businesses

JOIN TODAY

More than half of American biorefineries 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

2022 STAFF



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Regional Sales
Director



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Senior Vice President
of Regulatory Affairs



KATE BORDEN
Executive
Assistant



SARA BRENDEN
Senior Manager of
Market Development
& Events



**BEN
BUTTERFIELD**
Controller



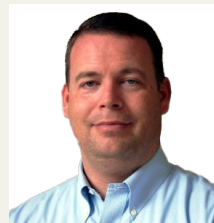
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Finance Associate



DANIEL CONES
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Director



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LORRIE KING
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Market Development



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Creative Director



KATIE WEBSTER
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Director of Sales &
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