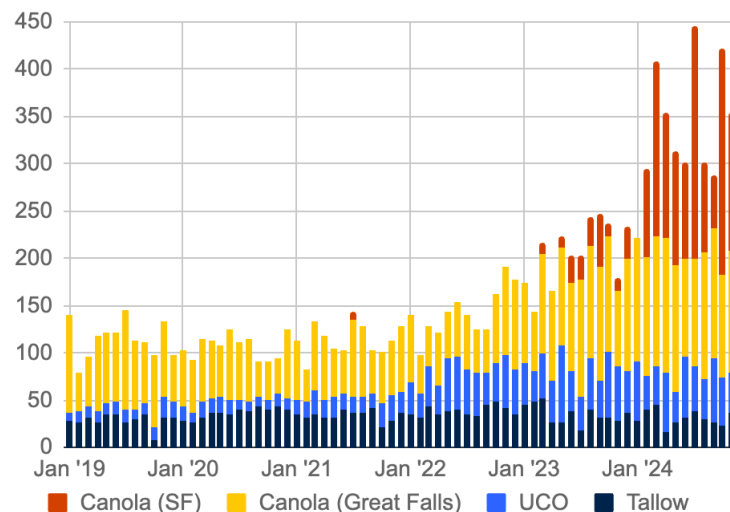


RD Feedstock Imports from Canada

[Feedstock imports from Canada](#) have averaged 336 million lbs per month, the equivalent of making about 40 million gallons of RD/mo or just under 500 million gpy. Canola oil imports into Great Falls and SF have been selected based on the increase vs pre-2019 volumes. UCO + Tallow combined imports is roughly 75 million lbs/mo, with the remaining being Canola oil.

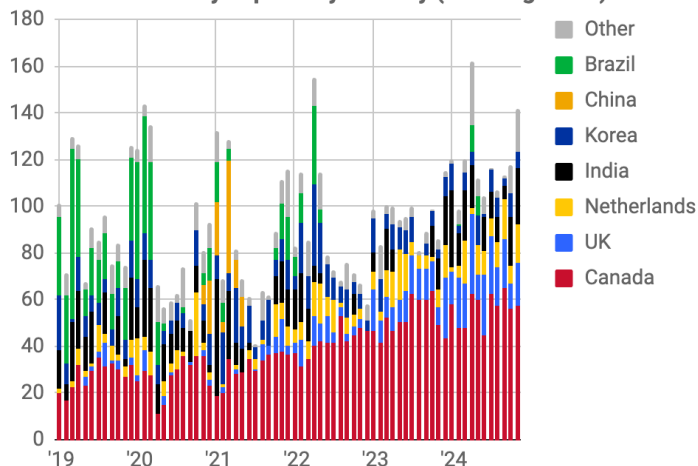
Feedstock Monthly Imports from Canada (million lbs)



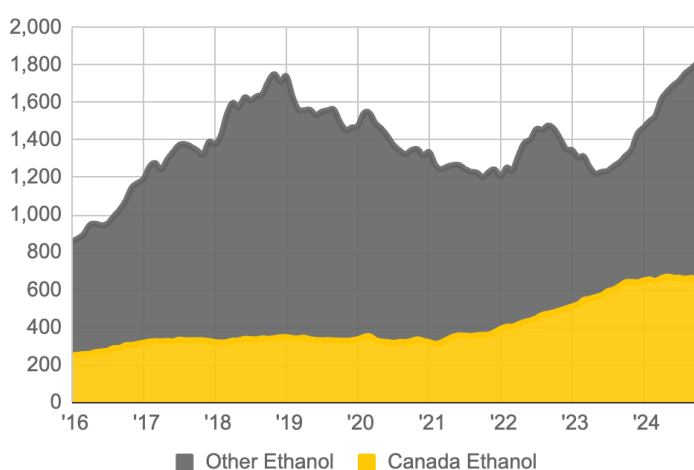
US Ethanol Exports by Destination

[Ethanol exports](#) in November were the 5th highest of all-time and the highest for the month of Nov at 177 million gallons. Canada continues to be the #1 destination for US ethanol exports as the country up north takes in about 35-40% of the US exports or 660 million gallons per year of the nearly 1.9 billion gallon US ethanol export market. The remaining ethanol exports head to US friendly countries such as the UK, Netherlands, India, and Korea.

US Ethanol Monthly Exports by Country (million gallons)



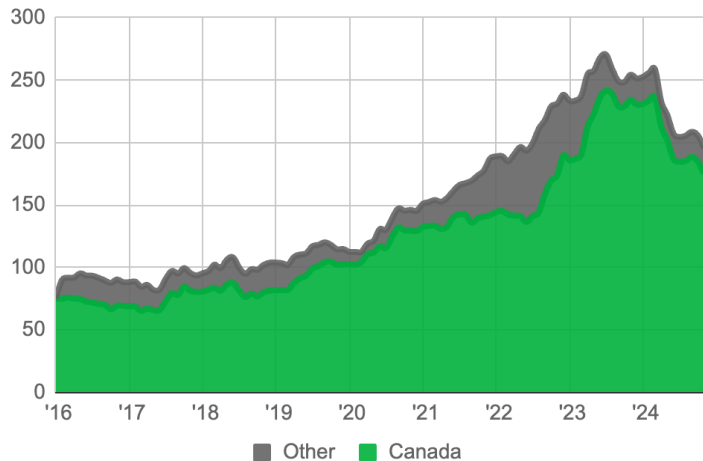
TTM US Ethanol Exports (million gallons)



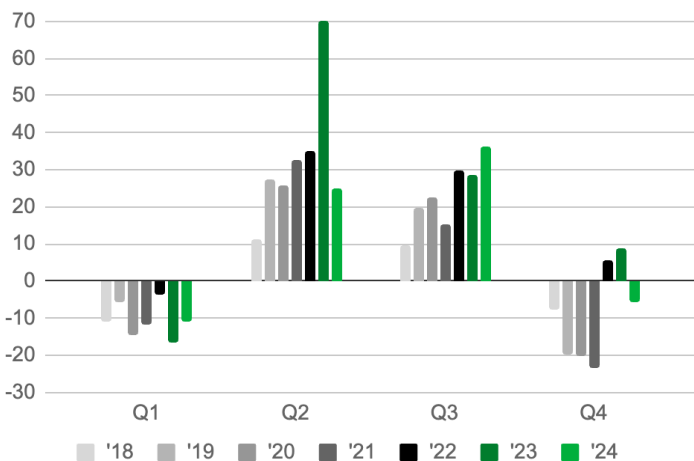
US Net Biodiesel Exports to Canada

[Biodiesel exports](#) out of the US have slowed in recent months dropping down to a 200 million gallon per year run rate, dropping 20% from the peak in 2023. Although 90-95% of the Biodiesel exported out of the US heads to Canada, it is also [imported from Canada](#) into the US. The US is typically a net importer of Biodiesel from Canada during Q1+Q4 while Canada is a net importer in Q2+Q3.

TTM US Biodiesel Exports (million gallons)



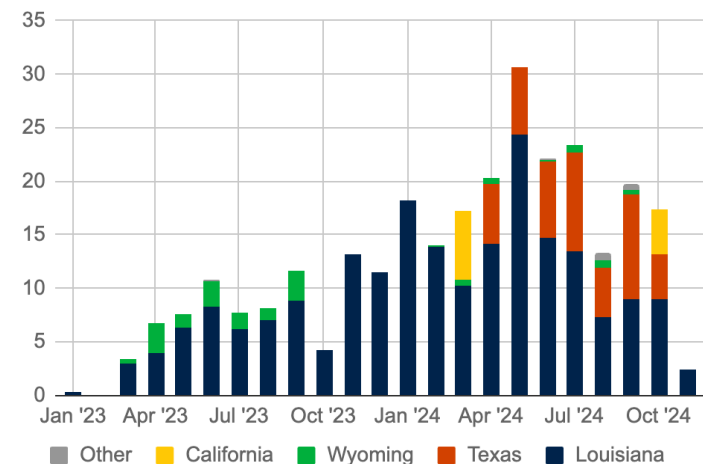
US Biodiesel Net Exports to Canada (million gallons)



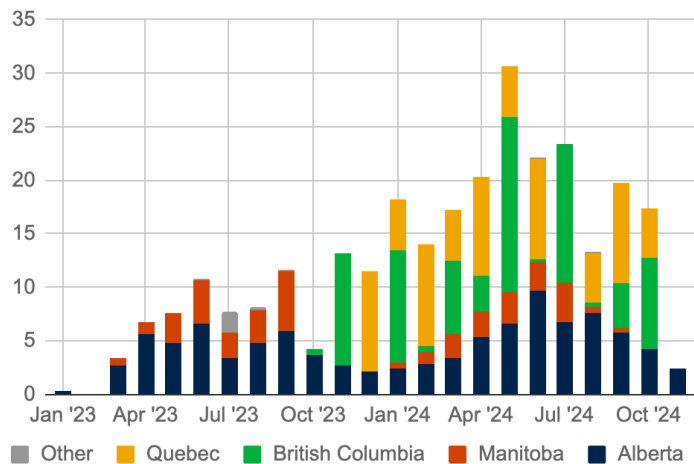
Canada RD Imports

[Renewable Diesel \(RD\) imports into Canada](#) according to StatCan dramatically slowed in November to almost nothing as the only imports recorded were the 2nd lowest month over the last 2 years. The only RD reported coming into Canada was from Louisiana into Alberta.

Canada RD Imports Origination (million gallons)



Canada RD Imports by Province (million gallons)

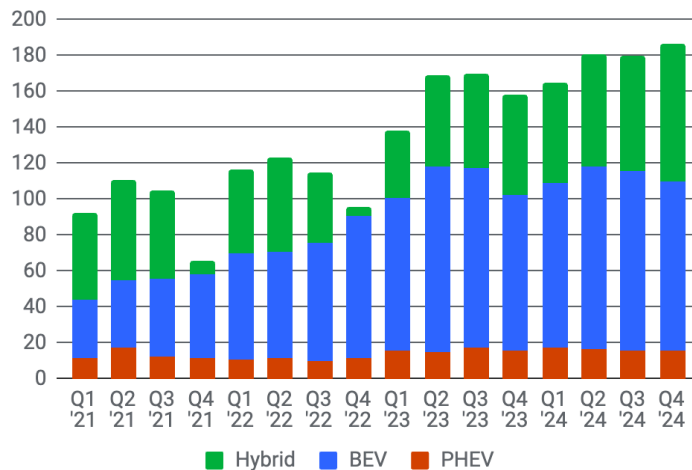


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California Cars w/ Batteries Sales

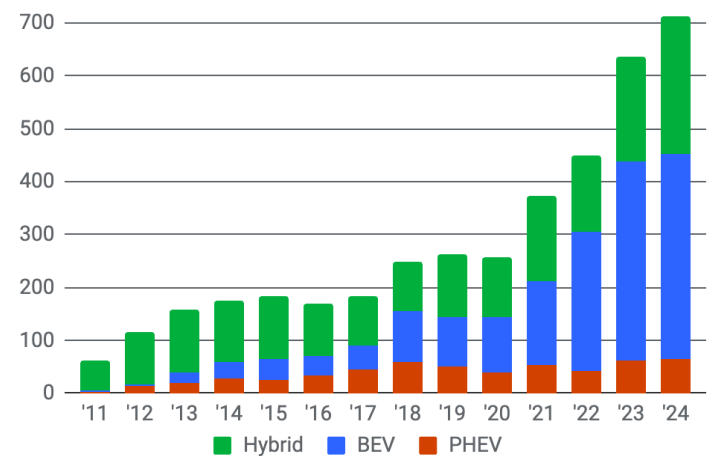
Cars with batteries which include [BEVs](#), [PHEVs](#), and [Hybrids](#) combined sales hit a quarterly high of over 180k vehicles sold in Q4-2024. Californians have increasingly purchased gasoline killing vehicles as nearly 40% of the LDV sold in California have some sort of battery on them.

California Quarterly Gasoline Killing LDV Sales (1,000s)



California Annual LDV Sales (1,000s)

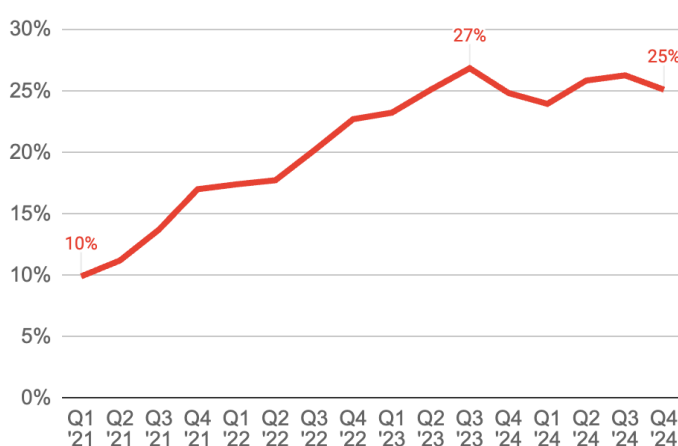
More Efficient Drivetrains



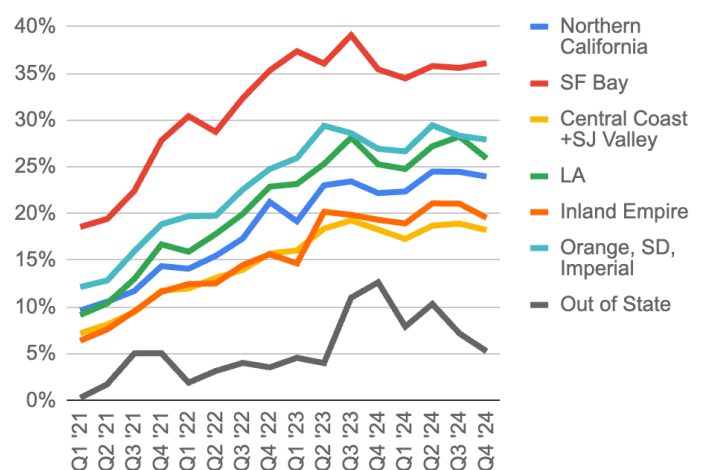
California ZEV Adoption Rate

Although [ZEV adoption rate in California](#) still remains strong as 25% of LDV sales in the state are ZEVs (BEVs, PHEVs, FCEVs), it has stagnated in the 25-27% range for 18 months or 6 quarters (since Q3-2023). And the stagnation has occurred across essentially all regions of the state.

California ZEV Adoption Rate
% of Total LDV Sales



California Regional ZEV Adoption Rate (% of LDV Sales)



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