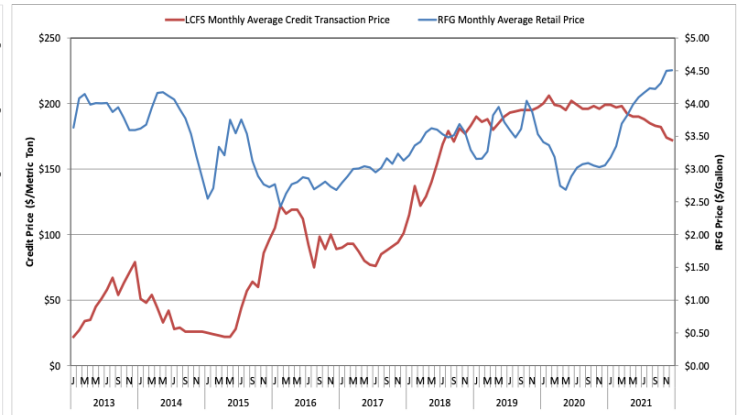
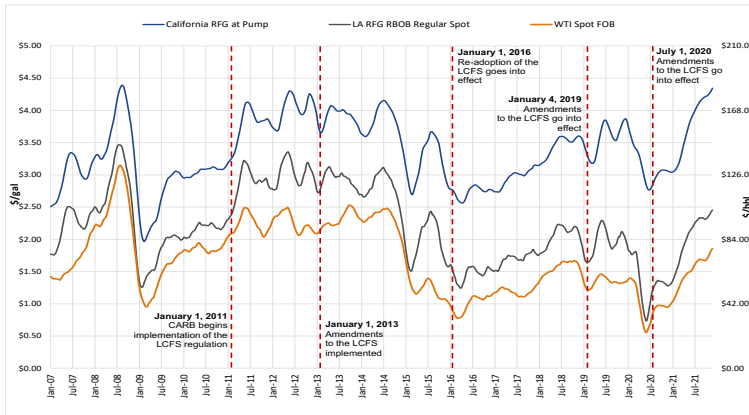


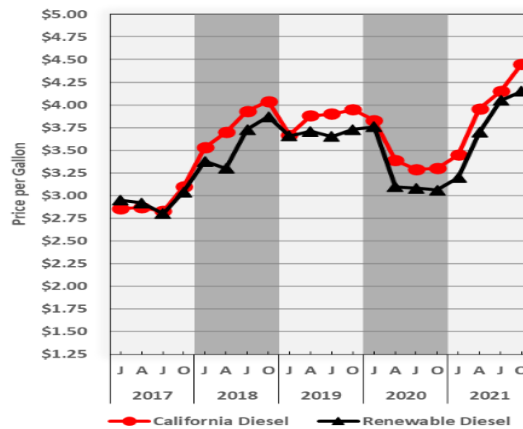
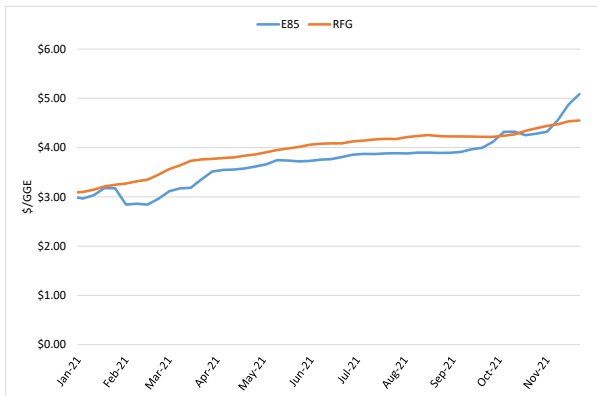
ANALYSIS OF CALIFORNIA LCFS AND FUEL PRICES

- In California, the primary driver of fuel price movements is the cost of crude oil, NOT the LCFS
- For California consumers, renewable fuels induced under the LCFS program currently provide cost savings relative to petroleum fuels
- The California LCFS has induced substantial growth & diversification in alternative transportation fuels, including electricity, which reduces cost-at-the-pump by increasing the volume of fuel in the market
- Data from study performed in February 2022, by Bates White Economic Consulting

Fact: Price of Crude Drives CA Fuel Costs NOT the LCFS



Fact: LCFS Offers Consumers Low Cost Alternatives to Petroleum



Fact: LCFS Drives Growth in Alternative Fuels

