REGULATORY AND RENEWABLE FUELS OUTLOOK

Spring 2024

P.O. Box 130808 Dallas, Texas 75313 Telephone: 214/754-0898 Fax: 214/754-5915

www.turnermason.com







TABLE OF CONTENTS

I Key Points

II Regulatory Initiatives & Outlook

- a. U.S. Federal Initiatives
 - Political Landscape
 - RFS Final 2023-2025 RVO
 - o Small Refinery Hardship Exemption
 - o Fuel Regulations
 - o Vehicle Regulations
 - o Tax Incentives
- a. U.S. State Initiatives
 - o General
 - California
 - o Oregon
 - Tax Incentives
- b. Canadian Initiatives
- c. European Initiatives
- d. International Initiatives
 - o Europe
 - o Aviation (ICAO)
 - o Marine
 - o Voluntary Carbon markets

III. Low-Carbon Fuel Markets: Pricing and Forecast

- a. US RFS RIN Bank and Price Outlook
- b. California LCFS Carbon Credit Bank and Price Outlook

IV. Biomass Feedstock Market

- a. U.S. HEFA Feedstocks Supply and Demand
- b. U.S. HEFA Feedstocks Price Outlook

V. Renewable Fuels Outlook

- a. Biodiesel
- b. Renewable LPG/Naphtha
- c. Renewable Diesel
- d. Sustainable Aviation Fuel
- e. Bio-Fuel Oil
- f. Renewable Natural Gas

VI. Supplemental Slides

- a. U.S. RFS/RINs 101
- b. CA LCFS 101
- c. Advanced Biomass Feedstocks
 - Cover Oil Crops and Trees
 - Seed Oil Cover Crops
 - o Lignocellulosic
 - o Animal Fat
 - o Industrial Waste
 - o Forest and Ag
 - Other Biomass
- e. Feedstock Pretreatment
- f. Forecasts

VII. Glossary



WHO WE ARE

Turner, Mason & Company provides technical, commercial and strategic consulting services to worldwide clients in the crude oil, midstream, refining, refined products, petrochemicals and biofuels industries.

Founded: 1971

Offices: Dallas-Houston

Contact: Sam Davis (Houston)

Phone: (214) 754-0898

Email: contact@turnermason.com



