CARBON ACUMEN

Earnings Calls Highlights

EXAMPLE

Archer Daniels Midland (ADM)

"...The U.S. administration drove positive tax and biofuel policies that are helping biofuel producers make better decisions about production rates and feedstock demand, while also supporting an uplift in crush and biodiesel margins...(as) we see accelerated production, and you're going to see RINs reacting first...There is a big crop coming. Our plants are ready to crush. So when we have the indication, we are well positioned to do so..."

-Juan Luciano (Chairman & CEO)

"...North America soybean crush margins were negatively impacted by higher crush rates and lower soybean oil demand stemming from biofuel policy uncertainty earlier in the quarter. North America canola crush margins were approximately $50 per ton lower due to headwinds from trade policy and lower canola oil demand for biofuel production...We expect soybean crush margins in the third quarter to be in a similar range to the second quarter..."

-Monish Patolawala (CFO & EVP)

Air Products (APD)

"...underlying strong volumes across our on-site and merchants outside of World Energy (RD plant in Los Angeles)..."

-Melissa N. Schaeffer (CEO)

Alto Ingredients (ALTO)

"...the Governor of Illinois signed Senate Bill 1723 that prohibits CO2 sequestration directly through the Mohammad Aquifer as contemplated in our EPA Class VI permit. As a result, we are developing alternatives...to optimize the value of our CO2 production...(Under the BBB) Based on our current carbon intensity scores, Colombia will qualify for $0.10 per gallon for 2025 and up to $0.20 for 2026, while our Pekin dry mill will qualify for $0.10 per gallon starting in 2026...The other 2 operating (ethanol) plants at Pekin will continue to produce higher quality products as well as take advantage of the export market premiums for fuel as the new rule incentivizes domestic ethanol plants from 45Z eligible dry mills...In California, there was further progress and regulatory momentum continues to build for E15 blending..."

-Bryon McGregor (President & CEO)

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BP (BP)

"...across the upstream, we've brought 5 new oil and gas major projects on stream, sanctioned 4 more and made 10 exploration discoveries, the best year for discoveries in recent memory, including the significant discovery in the Bumerangue Block in Brazil...We have decided to shut down a program in Australia on green hydrogen. We've decided to shut down some programs in the U.S. on blue hydrogen and CCS...60% of our profitability and cash flow comes from the United States. We invest 50% to 60% of our capital there as well..."

-Murray Auchincloss (CEO)

"...we're currently managing about 100,000 pipelines of data (not oil) across BP. We see this is costing us money, costing us more than it should too, and it's actually preventing people and the team from being able to use AI in a consistent way across the company, both for growth and for a reduction in costs. We're partnering with Databricks and Palantir to implement a new unified data platform across the whole company that will both reduce costs and actually provide us a lot better transmission of data across the whole company and reduce that 100,000 pipelines into a single one. This project typically could take up to 5 years. We're going to be done with it by the middle of next year, so in less than 2..."

-Emeka Emembolu (EVP of Technology)

Bunge (BG)

"...Our second quarter results were largely driven by better-than-expected processing results in South America, higher margins in Brazil and Argentina. Refined and Specialty Oils was negatively impacted by uncertainty related to U.S. biofuel policy...the other key is B15 is coming in Brazil. So that will balance some of the demand there on oil as well as the demand that we see coming in North America...North America has added some export capabilities...we've got a lower supply chain cost to get from the interior plants to the export and get it on a ship, making the U.S. more competitive in the global markets..."

-Gregory Heckman (CEO)

"...Brazil and Argentina benefited from large soybean crops and slow farmer selling...the indirect land use change impact is going to be significant because it really puts soybean oil and canola oil much more on par with the lower CI feedstocks..."

-John Neppl (CFO & EVP)

Calumet (CLMT)

"..$8.3 million of our quarterly result was earned at Montana/Renewables...Renewable Diesel industry saw its lowest quarterly index margin to date...our MaxSAF 150 project, we remain on track to start up in the first half of 2026. When we expect to generate 120 million to 150 million annual gallons of SAF for a capital cost of $20 million to $30 million...We continue to see SAF premiums in the previously reported $1 to $2 per gallon over renewable diesel range...and even (sold) some separated direct sales of Scope 3 and Scope 1 credits...we continue to run at full rates as the incremental gallon remains positive, but there's not much room to spare at current margin levels, and we'll continue to make monthly run decisions based on near-term economic signals we receive from the market...the 45Z credit is transferable...roughly 1 billion gallons of additional D4 demand that's required to meet the D6 RIN shortage...The Midwest is a really interesting market just because of the state tax credit...there's a pretty meaningful SAF premium still in Canada..."

-Louis Borgmann (President & CEO)

Chevron (CVX)

"...Production was a quarterly record for the company, both in the U.S. and worldwide. In the Permian, production averaged more than 1 million barrels of oil equivalent per day, a target we introduced over 5 years ago and achieved right on schedule...we acquired lithium-rich acreage in Texas and Arkansas, our first step toward establishing a scalable domestic lithium business...we've been operating in Venezuela for over 100 years and believe our presence has played an important role in regional energy security as well as maintaining American economic interest. Since our license changed in May, we've been engaged with the U.S. government working closely with the administration to ensure our compliance with our country's policies towards Venezuela..."

-Michael Wirth (Chairman & CEO)

"...We produce nearly as many royalty barrels as the next 3 largest royalty producers combined with mineral holdings that benefit around 75% of our total Permian acreage...we had our highest U.S. refinery crude throughput in over 20 years despite fewer refineries today..."

-Mark Nelson (Vice Chairman & EVP)

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