

January 30, 2026

OIL PIPELINE TARIFF FILING

Debbie-Anne Reese
Secretary
Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, D.C. 20426

Re: ConocoPhillips Transportation Alaska, Inc. FERC No. 21.27.0

Dear Ms. Reese:

Enclosed for filing is FERC No. 21.27.0 of ConocoPhillips Transportation Alaska, Inc. (“CPTAI”), which is issued to comply with the orders issued by the Federal Energy Regulatory Commission (“Commission”) in *Trans Alaska Pipeline System*, 113 FERC ¶ 61,062 (2005) (Opinion No. 481); 114 FERC ¶ 61,323 (2006) (Opinion No. 481-A); 115 FERC ¶ 61,287 (2006) (Opinion No. 481-B); *BP Pipelines (Alaska) Inc.*, 185 FERC ¶ 61,206 (2023) (Opinion No. 588), and with the orders issued by the Regulatory Commission of Alaska (“RCA”) in *In re Formal Complaint of Tesoro Alaska Petroleum Co.*, P-89-1(104) / P-89-2(98) / P-94-4(37) / P-96-6(24) / P-98-9(16) / P-99-12(19) (2005); P-89-1(109) / P-89-2(103) / P-94-4(42) / P-96-6(29) / P-98-9(21) / P-99-12(24) (2006); P-89-1(111) / P-89-2(105) / P-94-4(44) / P-96-6(31) / P-98-9(23)/P-99-12(26) (2006). The referenced orders established a quality bank methodology for the Trans Alaska Pipeline System (“TAPS”). FERC No. 21.27.0 is filed to be effective February 1, 2026.

One of the terms of the methodology approved by the Commission and the RCA is embodied in Item III.G.6 of the tariff. Item III.G.6 requires that adjustments to the reference prices for Light Distillate, Heavy Distillate and Resid in Attachment 2 to the tariff be revised each year in accordance with the changes to the Nelson-Farrar Cost Index (Operating Indexes Refinery), by multiplying the adjustments or costs for the previous year by the ratio of (1) the average of the monthly indexes for the most-recent 12 consecutive months to (2) the average of the monthly indexes for the previous 12 consecutive months. The enclosed tariff is filed in compliance with the foregoing orders of this Commission and the RCA and Item III.G.6 of the tariff. Attachment 2 to the tariff reflects revised adjustments to the reference prices for the Light Distillate, Heavy Distillate and Resid components for the year beginning February 1, 2026, calculated in accordance with the method prescribed in Item III.G.6. A table showing the calculations is attached to this letter as Exhibit A.

Likewise, in accordance with the foregoing orders, the Naphtha component on the West Coast is valued using a formula shown in Attachment 2, page 3, of the tariff. The coefficients in

this formula are recomputed whenever circumstances require, but not less often than annually, using a regression analysis of prices for gasoline, jet fuel, and naphtha on the Gulf Coast. The result of the regression analysis used to derive the coefficients that will be effective as of February 1, 2026, along with the data for the period 2016-2025, is shown in Exhibit B attached to this letter. The description on page 3 of Attachment 2 to the tariff has been revised to state that the prices used in the regression analysis are for the 2016-2025 period.

In accordance with Item III.G.5 of the tariff, CPTAI is revising the Resid properties and resulting coker product yield multipliers that are shown on pages 4-6 of Attachment 2 of the tariff. In Opinion No. 588, the Commission ordered the TAPS Carriers to test the Resid properties monthly and update the Resid properties and coker product yield multipliers annually to reflect the average of the monthly test results for the preceding year. The 2025 monthly test results, the calculation of the annual average test results, and the calculation of the coker product yield multipliers are shown in Exhibit C attached to this letter.

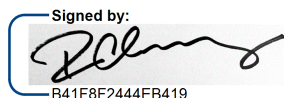
Pursuant to Section 6(3) of the Interstate Commerce Act and 18 C.F.R. § 341.14, CPTAI requests special permission for the enclosed tariff to be effective on February 1, 2026, which is one days' notice. As noted above, this tariff is being filed in compliance with the orders of this Commission and the RCA and Item III.G.6 of CPTAI's presently effective Quality Bank Methodology tariff. Moreover, the data necessary to calculate the revised adjustments is not available in time to make the required tariff filing more than 30 days prior to February 1, 2026. Because the Quality Bank adjustments are calculated on a monthly basis, it is important that the tariff revisions become effective on February 1, 2026.

Pursuant to 18 C.F.R. § 343.3 of the Commission's regulations, CPTAI hereby requests that any protest to its enclosed filing be telefaxed or emailed at the time it is filed to Daniel J. Poynor, at the following telefax number or email address: (202) 429-3902 or DPoynor@steptoe.com.

I hereby certify that on January 30, 2026, a copy of the enclosed tariff will be sent to each subscriber on the subscriber list of CPTAI by electronic service or other agreed-upon means of transmission.

Any questions regarding the accompanying tariff should be addressed to Barat LaPorte at (907) 265-6544.

Sincerely,

Signed by:


B41F8F2444EB419...
Raj Choudhury
CPTAI, Vice President

Enclosures

CONOCOPHILLIPS TRANSPORTATION ALASKA INC.

LOCAL PIPELINE TARIFF

CONTAINING THE TAPS
QUALITY BANK METHODOLOGY

GENERAL APPLICATION

This tariff shall apply only to those tariffs which specifically incorporate this tariff, and successive issues hereof, by reference.

NOTICES

This is issued to comply with the orders issued by the Federal Energy Regulatory Commission in *Trans Alaska Pipeline System*, 113 FERC ¶ 61,062 (2005) (Opinion No. 481); 114 FERC ¶ 61,323 (2006) (Opinion No. 481-A); 115 FERC ¶ 61,287 (2006) (Opinion No. 481-B); *BP Pipelines (Alaska) Inc.*, 185 FERC ¶ 61,206 (2023) (Opinion No. 588); and with the orders issued by the Regulatory Commission of Alaska (“RCA”) in *In re Formal Complaint of Tesoro Alaska Petroleum Co.*, P-89-1(104)/P-89-2(98)/P-94-4(37)/P-96-6(24)/P-98-9(16)/P-99-12(19) (2005); P-89-1(109)/P-89-2(103)/P-94-4(42)/P-96-6(29)/P-98-9(21)/P-99-12(24) (2006); P-89-1(111)/P-89-2(105)/P-94-4(44)/P-96-6(31)/P-98-9 (23)/P-99-12(26) (2006).

For rules and regulations other than the TAPS Quality Bank Methodology tariff, see F.E.R.C. No. 20.2.0, and reissues thereof.

The provisions published herein will, if effective, not result in an effect on the quality of the human environment.

IN REQUEST FOR SPECIAL PERMISSION

Issued on one days’ notice under authority of 18 C.F.R. § 341.14. This tariff publication is conditionally accepted subject to refund pending a 30-day review period.

ISSUED: January 30, 2026

EFFECTIVE: February 1, 2026

ISSUED BY

Raj Choudhury, Vice President
CONOCOPHILLIPS TRANSPORTATION
ALASKA, INC.
P.O. Box 100360
Anchorage, Alaska 99510-0360

COMPILED BY

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TAPS QUALITY BANK METHODOLOGY

I. GENERAL PROVISIONS

A. Definitions

“Barrel” – as used herein means forty-two (42) U.S. gallons at sixty degrees (60°) Fahrenheit and atmospheric pressure.

“Carrier” – as used herein means ConocoPhillips Transportation Alaska, Inc., ExxonMobil Pipeline Company, Harvest Alaska, LLC, the successor to any of them, and/or a pipeline company which may, by proper concurrence, be a party to a joint tariff incorporating this tariff by specific reference.

“Connection” – as used herein means a connection to TAPS (other than at Pump Station No. 1) for the purpose of receiving Petroleum into TAPS.

“Connection Base Petroleum” – as used herein means the Petroleum resulting from the commingling of (1) the Petroleum entering TAPS at a Connection and (2) the Petroleum in TAPS just upstream of the point of entry into TAPS at that Connection.

“Gravity” – as used herein means the gravity of Petroleum expressed in API degrees at sixty degrees (60°) Fahrenheit.

“Gravity Differential Value Per Barrel” – as used herein means the gravity differential value set forth in Section II, Item No. B(3)(iii), as established from time to time in accordance with Section III, Item E.

“LSR” – as used herein means Light Straight Run.

“Mid-Alaska” as used herein means Mid-Alaska Pipeline, LLC.

“Month or Monthly” – as used herein means a calendar month commencing at 0000 hours on the first day thereof and running until 2400 hours on the last day thereof according to Valdez, Alaska, local time.

“OPIS” – as used herein means Oil Price Information Service.

“Petroleum” – as used herein means unrefined liquid hydrocarbons including gas liquids.

“Platts” – as used herein refers to Platts Oilgram Price Report.

“PSVR” – as used herein means the Petro Star Valdez Refinery.

“Pump Station No. 1” – as used herein means the pump station facilities near Prudhoe Bay, Alaska where Petroleum is received into TAPS.

“Pump Station No. 1 Base Petroleum” – as used herein means the Petroleum stream

resulting from deliveries into TAPS at Pump Station No. 1 by all Shippers.

“Quality Bank Administrator” – as used herein means the person appointed by the TAPS Carriers to administer the Quality Bank.

“Quality Bank Value” – as used herein means the value of each Petroleum stream as calculated in Section III.

“Shipper” – as used herein means a party who tenders Petroleum to Carrier for transportation and thereafter actually delivers Petroleum to Carrier for transportation.

“State” – as used herein means the State of Alaska.

“STUSCO” – as used herein means Shell Trading (US) Company.

“TAPS” – as used herein means the Trans Alaska Pipeline System.

“TBP” – as used herein means True Boiling Point.

“Valdez Terminal” – as used herein means the TAPS terminal located at Valdez, Alaska.

“Valdez Terminal Base Petroleum” – as used herein means the Petroleum delivered out of the Valdez Terminal.

“Volume” – as used herein means a quantity expressed in Barrels.

“Weighted Average” – as used herein means an average calculated on a Volume weighted basis.

B. Quality Bank Administrator

The TAPS Quality Bank shall be administered by the Quality Bank Administrator, who shall be appointed by the TAPS Carriers, and by those designated by the Quality Bank Administrator to assist the Administrator.

C. Information Furnished to the State of Alaska

The Quality Bank Administrator shall furnish to the State each month copies of the invoices for Quality Bank adjustments and supporting data sent to each shipper. Such information is furnished to the State based upon the State’s representation that it will hold such information in confidence and that such information will be used only by officers or agents of the State in the exercise of the officers’ or agents’ powers.

D. Information Furnished to Carrier by Shipper

Carrier and its designee are authorized by Shipper to receive through measurement, connecting carriers or otherwise all information and data necessary to make the computations under Section II. Shipper will furnish Carrier or its designated Quality Bank Administrator, and consents to Carrier or its designated Quality Bank Administrator acquiring from other carriers or other persons, any additional information and data necessary to make the computations under Section II. Shipper also consents to Carrier or its agents disclosing to the designated Quality Bank Administrator all information and data necessary to make the computations under Section II. The name and address of Carrier's designated Quality Bank Administrator will be made available upon written request to Carrier.

II. QUALITY ADJUSTMENTS

A. Quality Adjustments

Shippers shall be debited and/or credited for all adjustments as provided for in this Section II with respect to all Petroleum shipped. The calculation of Shipper's debits and credits shall be made for each Month as required herein. The credit and debit balances for each accounting shall be adjusted among Shipper and all Shippers in TAPS by collecting funds from those Shippers (including Shipper, if applicable) having debit balances and by thereafter remitting funds collected to the Shippers (including Shipper, if applicable) having credit balances. In the event of delay in collection or inability to collect from one or more Shippers for any reason, only adjustment funds and applicable interest charges actually collected shall be distributed pro rata to Shippers having credit balances. A Monthly accounting shall be rendered to Shipper after the end of each Month.

B. Methodology

Shipper authorizes Carrier or its designee to compute adjustments among all Shippers in TAPS for quality differentials arising out of TAPS common stream operation. Shipper agrees to pay Carrier or its designee the adjustment due from Shipper determined in accordance with the procedures set out in this Section II.

The procedures for determining quality adjustments among all Shippers are specified in detail in the TAPS Quality Bank Methodology set forth in Section III.

As prescribed in detail in Section III, at the close of each Month, Carrier or its designated Quality Bank Administrator shall compute adjustments calculated as follows:

1. Pump Station No. 1 Adjustment - An adjustment based on the difference between the Quality Bank Value of Pump Station No. 1 Base Petroleum during a Month and the Quality Bank Value of Petroleum received into TAPS at Pump Station No. 1 for a Shipper during the same Month shall be calculated as follows:
 - (i) the Quality Bank Value per Barrel of each stream received into TAPS at Pump Station No. 1 during the Month for a Shipper shall be determined by

summing the Quality Bank Values of each component of one Barrel of that stream as determined in accordance with the TAPS Quality Bank Methodology.

- (ii) the Quality Bank Value per Barrel of the Pump Station No. 1 Base Petroleum for the Month shall be determined by multiplying the Quality Bank Value per Barrel of each stream received into TAPS at Pump Station No. 1 during that Month by the number of Barrels of that stream received into TAPS at Pump Station No. 1 during that Month, summing the products so obtained and dividing the total by the number of Barrels of Petroleum received into TAPS at Pump Station No.1 during the Month.
 - (iii) if the Quality Bank Value per Barrel of the Pump Station No. 1 Base Petroleum for any Month is greater than the Quality Bank Value per Barrel of a stream of Petroleum received into TAPS at Pump Station No. 1 during the same Month for a Shipper, such Shipper shall be debited an amount calculated by multiplying such difference by the number of Barrels of such Petroleum received into TAPS for such Shipper at Pump Station No. 1 during that Month.
 - (iv) if the Quality Bank Value per Barrel of Pump Station No. 1 Base Petroleum for any Month is less than the Quality Bank Value per Barrel of a stream of Petroleum received into TAPS at Pump Station No. 1 during the same Month for a Shipper, such Shipper shall be credited an amount calculated by multiplying such difference by the number of Barrels of such Petroleum received into TAPS for such Shipper at Pump Station No. 1 during that Month.
2. Connection Adjustment - An adjustment based on the difference between the Quality Bank Value of any Connection Base Petroleum during a Month and the Quality Bank Value of a Shipper's Petroleum commingled at that Connection during the same Month shall be calculated as follows:
- (i) the Quality Bank Value per Barrel of a Shipper's Petroleum commingled at a Connection during the Month shall be determined by summing the Quality Bank Values of each component of one Barrel of that Petroleum as determined in accordance with the TAPS Quality Bank Methodology.
 - (ii) the Quality Bank Value per Barrel of any Connection Base Petroleum for the Month shall be the Weighted Average Quality Bank Value of (1) the Petroleum entering TAPS at a Connection during the Month and (2) the Petroleum in TAPS just upstream of the point of entry into TAPS at that Connection during the Month.
 - (iii) if the Quality Bank Value per Barrel of any Connection Base Petroleum for any Month is greater than the Quality Bank Value per Barrel of a Shipper's Petroleum commingled at that Connection during the same Month, such Shipper shall be debited an amount calculated by multiplying such

difference by the number of Barrels of such Shipper's Petroleum commingled at that Connection during that Month.

- (iv) if the Quality Bank Value per Barrel of any Connection Base Petroleum for any Month is less than the Quality Bank Value per Barrel of Shipper's Petroleum commingled at that Connection during the same Month, such Shipper shall be credited an amount calculated by multiplying such difference by the number of Barrels of such Shipper's Petroleum commingled at that Connection during that Month.

3. Valdez Terminal Gravity Adjustment - An adjustment based on the difference between the Weighted Average Gravity of the Valdez Terminal Base Petroleum and the Weighted Average Gravity of Petroleum received out of the Valdez Terminal by a Shipper shall be calculated as follows:

- (i) if the Weighted Average Gravity of the Valdez Terminal Base Petroleum for any Month is greater than the Weighted Average Gravity of Petroleum received out of the Valdez Terminal during the same Month by a Shipper, such Shipper shall be credited an amount calculated by multiplying such difference by the Gravity Differential Value Per Barrel and multiplying that total by the number of Barrels of such Petroleum received out of the Valdez Terminal during that Month by such Shipper.
- (ii) if the Weighted Average Gravity of the Valdez Terminal Base Petroleum for any Month is less than the Weighted Average Gravity of Petroleum received out of the Valdez Terminal during the same Month by a Shipper, such Shipper shall be debited an amount calculated by multiplying such difference by the Gravity Differential Value Per Barrel and multiplying that total by the number of Barrels of such Petroleum received out of the Valdez Terminal during that Month by such Shipper.
- (iii) The Gravity Differential Value Per Barrel is established at [U] \$0.0350 for each one-tenth degree API Gravity (0.1° API).

C. Payment Provisions

In addition to the adjustments described in this Section II, Shipper agrees to pay Carrier or its designee a per Barrel charge to reimburse Carrier for the costs of administering the adjustments among Shippers under this Section II.

In the event any payment is made to Shipper hereunder and it is subsequently determined by any Federal or state court, administrative agency or other governmental entity having jurisdiction that no other Shipper was liable for the adjustment for which payment was made, Shipper receiving such payment shall upon receipt of an accounting from Carrier return the same to Carrier or its designee. Carrier shall promptly utilize same to reimburse all Shippers who made such payments.

All payments due from Shipper under this Section II shall be made by Shipper within 20

days of receipt of each accounting and, for any delay in payment beyond such 20 day period, shall bear interest calculated at an annual rate equivalent to 125% of the prime rate of interest of Citibank N.A. of New York, New York, on ninety-day loans to substantial and responsible commercial borrowers as of the date of accounting, or the maximum rate allowed by law, whichever is less.

If Shipper fails to make payment due hereunder within thirty (30) days of issuance of each accounting, Carrier shall have the right to sell at public auction either directly or through an agent at any time after such thirty (30) day period any Petroleum of Shipper in its custody. Such auction may be held on any day, except a legal holiday, and not less than forty-eight (48) hours after publication of notice of such sale in a daily newspaper of general circulation published in the town, city or general area where the sale is to be held, stating the time and place of sale and the quantity and location of Petroleum to be sold. At said sale Carrier shall have the right to bid, and, if it is the highest bidder, to become the purchaser. From the proceeds of said sale, Carrier will deduct all payments due and expenses incident to said sale, and the balance of the proceeds of the sale remaining, if any, shall be held for whomsoever may be lawfully entitled thereto.

Adjustment payments and administrative costs in this Section II are not a part of Carrier's transportation tariff rates, and such shall not be an offset or other claim by Shipper against sums due Carrier for transportation or other charges, costs, or fees due or collected under Carrier's tariffs.

III. QUALITY BANK PROCEDURES

A. Overview

A distillation-based methodology shall be implemented at all TAPS Quality Banks (other than the TAPS Valdez Marine Terminal Quality Bank).

This methodology for calculation of the TAPS Quality Bank debits and credits is based on valuations of Petroleum components. This methodology shall apply to the specific Petroleum streams identified in Sections III.B, III.C. and III.D. and also shall be applied to any streams tendered to TAPS through a new connection. The Quality Bank value of each Petroleum stream shall be the volume-weighted sum of the Quality Bank values of its components. The characteristics and volumes of components for each separate Petroleum stream are based on assay information obtained using a defined set of testing procedures as set forth in Section III.F. Quality Bank credits and debits are determined by comparing the Quality Bank value of each Petroleum stream to the appropriate calculated TAPS "reference" stream Quality Bank value.

B. Quality Bank Streams at Pump Station No. 1 Quality Bank

1. The TAPS Pump Station No. 1 Quality Bank assesses the following four streams: (1) PBU IPA;¹ (2) Lisburne; (3) Kuparuk Pipeline; and (4) Northstar.

2. The Pump Station No. 1 Quality Bank reference stream is the blended common stream leaving Pump Station No. 1. The reference stream Quality Bank value is calculated using the volume weighted average of the four Quality Bank streams identified above

¹ PBU IPA is the abbreviation for the Prudhoe Bay Unit Initial Participating Areas.

plus any streams tendered to TAPS through a new Pump Station No. 1 connection.

C. Quality Bank Streams at Mid-Alaska Quality Bank

1. The Mid-Alaska Quality Bank streams are the Petro Star refinery return stream delivered to TAPS by the Mid-Alaska Pipeline and the passing TAPS common stream at the Mid-Alaska offtake point, both of which are measured at the Mid-Alaska connection.

2. The Mid-Alaska Quality Bank reference stream is the blended TAPS stream immediately downstream from the Mid-Alaska return stream connection. The reference stream Quality Bank value is calculated using the volume weighted average of the Mid-Alaska Quality Bank streams identified above.

D. Quality Bank Streams at Petro Star Valdez Refinery Connection Quality Bank

1. The TAPS PSVR Connection Quality Bank streams are the refinery return stream delivered to TAPS by Petro Star and the passing TAPS common stream at the PSVR offtake point.

2. The Petro Star Valdez Quality Bank reference stream is the blended TAPS stream immediately downstream from the Petro Star return stream connection. The reference stream Quality Bank value is calculated using the volume weighted average of the two PSVR Quality Bank streams identified above.

E. Methodology for Valdez Tanker Load Out Quality Bank

1. A gravity-based Quality Bank methodology shall be used to determine the TAPS Quality Bank adjustments for volumes loaded out of the TAPS Marine Terminal at Valdez, Alaska. A Gravity Differential Value Per Barrel shall be calculated as specified in Items E.2 through E.5 below.

2. The daily average six month gravity differentials posted for November 1 - April 30 and May 1 - October 31 for California and West Texas Sour crude oils, applicable to the range(s) of gravity which includes the average API gravity of the TAPS commingled stream at Valdez (sometimes referred to as "ANS"), shall be determined. The postings of the following company shall be used for West Texas Sour crude oils: STUSCO. The postings of the following companies shall be used for California crude oils: Union 76. In the event that any of the aforementioned companies is merged or acquired by other companies, sells assets or reorganizes, the postings of any successor companies shall be utilized. As long as at least two companies' gravity differentials are posted in each region (West Texas and California), the postings shall be averaged to determine the gravity differentials for that region.

3. The aforementioned six-month average gravity differentials for the specified companies in each region shall be used to derive a simple average West Texas Sour differential and a simple average California differential.

4. The average West Texas Sour differential and the average California differential shall then be weighted by the percentage of ANS which is distributed east of the

Rockies (including Puerto Rico and the Virgin Islands) and to the West Coast (including Alaska and Hawaii), respectively, which percentages were last determined in 2011 by averaging the percentage distributed to each region as was last reported by the Maritime Administration of the United States Department of Transportation in September 2011. Volumes exported from the United States shall be excluded from the calculation of the percentages distributed to each region. Percentages provided by the Maritime Administration of the United States Department of Transportation for the period from 1999 to 2011 indicated that 100 percent of ANS was delivered to the West Coast, which is the percentage that will continue in effect until further notice.

5. In the event that ANS is transported by pipeline from the West Coast to destinations east of the Rockies, the weighting of the average differentials shall be adjusted to reflect the percentage of ANS actually distributed to such regions both by vessel and pipeline. If such data regarding the destination of ANS transported by pipeline are not publicly available, the Quality Bank Administrator shall use the percentage of ANS distributed to such regions last used, provided, however, that any shipper may protest such determination by filing a complaint with the Quality Bank Administrator and thereafter filing an appropriate pleading with the FERC and RCA if the complaint is not otherwise resolved.

6. The Gravity Differential Value Per Barrel shall be reviewed each November and May, and shall be adjusted to the nearest hundredth of a cent per one-tenth degree API gravity per barrel whenever the amount of any change in the quality adjustment derived above is at least five (5) percent greater or five (5) percent less than the adjustment then in effect. The effective dates of any such adjustments shall be the following January 1 and July 1 respectively.

7. The Gravity Differential Value Per Barrel in effect shall be applied to the difference in gravity (in API degrees @ 60° Fahrenheit) between the weighted average gravity of the Petroleum delivered out of the Terminal during a calendar month and the weighted average gravity of Petroleum received out of the Terminal by an individual shipper during such month.

F. Methodology For Pump Station No. 1, Mid-Alaska Connection and PSVR Connection

1. Assay Methodology -- Sampling Procedure

Except as specified below, and except for the reference streams, each of the Quality Bank streams listed above (for Pump Station No. 1, Mid-Alaska, and PSVR Quality Banks) will be sampled by the Quality Bank Administrator using continuous monthly composite samplers on a flow rate dependent basis, and assays of these continuously collected samples shall be performed monthly by the Quality Bank Administrator.

2. Assay Analysis Procedure

a. Except as specified in paragraph b. below, the assays will include a TBP distillation and, as applicable, gas chromatograph analysis of each Quality Bank stream. Specifically, the TBP procedure will employ ASTM 2892 up to 650°F and ASTM 5236 for the 650 to 1050+°F range for the Petroleum samples. The light ends (175°F minus) from the Petroleum streams will be subject to a gas chromatograph analysis to determine the volumes of the propane ("C3"), Iso-butane ("iC4"), and normal butane ("nC4"), with the LSR (sometimes referred to as natural gasoline) volume determined by difference between the total of the three

components and the measured 175°F minus volume.

b. The specific gravities of C3, iC4, nC4 will be derived from GPA Standard 2145.

3. Assay Data

a. The following volume and quality data will be determined for each stream.

Component	TBP Boiling Range °F	% Vol	Specific Gravity
Propane (C3)		X	X
I-Butane (iC4)		X	X
N-Butane (nC4)		X	X
LSR	C5-175	X	X
Naphtha	175-350	X	X
Light Distillate	350-450	X	X
Heavy Distillate	450-650	X	X
Gas Oil	650-1050	X	X
Resid	1050+	X	X
Full Petroleum Stream			X

b. The total volume must add to 100% and the total component weighted mass must be checked against the mass of the full Petroleum stream. These weight balances must be the same within calculation and assay precision. If the assay fails this threshold test of validity, a second assay shall be performed on the sample. An example of assay data required is presented in Attachment 1. These data are the basis for all calculations in this Quality Bank methodology. The Quality Bank operates on a calendar month basis, with the continuous samples retrieved for analysis on the last day of each month.

c. The Quality Bank Administrator shall investigate the validity of a sample if each of the following two tests is met.

(i) If one or more of an individual stream's reported component percentages for a month varies by more than the ranges indicated in the following table as compared to the prior month's assay.

**Variation in % of Stream
Relative to Prior Month**

Component

Propane	± 0.1
I-Butane	± 0.1
N-Butane	± 0.25
LSR	± 0.5
Naphtha	± 1.0
Light Distillate	± 1.0
Heavy Distillate	± 1.0
Gas Oil	± 1.5
Resid	± 1.0

As an example, if a Petroleum stream's heavy distillate volume percent is 23% for the prior month, a heavy distillate volume percent less than 22% or greater than 24% (exceeding the $\pm 1\%$ range) shall cause the Quality Bank Administrator to check the second test.

(ii) The second test is whether the volume change in the specific component has resulted in a significant change in the stream's relative value when compared to the prior month's relative value using the prior month's prices. If the change results in a price movement of more than $\pm 15\text{¢}$ per barrel, then the sample's validity must be investigated.

(iii) The Quality Bank Administrator shall ascertain from the tendering shipper(s) possible causes for the change in the stream's assay. The Quality Bank Administrator may have a second assay performed for the sample in question. The Quality Bank Administrator may decide that the first assay is valid, that the second assay is valid, or that the sample is invalid.

(iv) Should the Quality Bank Administrator determine that a sample is invalid, the last assay results accepted and used in the Quality Bank for the stream will be used instead of the invalid sample in the Quality Bank calculation.

G. Component Unit Value Procedure

1. Component unit values for the U.S. Gulf Coast and U.S. West Coast will be weighted by the percentage of ANS which was distributed east of the Rockies (including Puerto Rico and the Virgin Islands) and to the West Coast (including Alaska and Hawaii), respectively, as was last determined using placement data reported by the Maritime Administration of the United States Department of Transportation in September 2011.

2. In the event that ANS is transported by pipeline from the West Coast to destinations east of the Rockies, the price weighting shall be adjusted to reflect the percentage of ANS actually distributed to each region both by vessel and pipeline. If such data regarding the destination of ANS transported by pipeline are not publicly available, the Quality Bank Administrator shall use the percentage of ANS distributed to such regions last used. Percentages provided by the Maritime Administration of the United States Department of Transportation for the period from 1999 to 2011 indicated that 100 percent of ANS was delivered to the West Coast,

which is the percentage that will continue in effect until further notice.

3. All the product prices used to calculate the unit values of the components other than the Gulf Coast and West Coast Resid components are taken from Platts and OPIS as set forth in Attachment 2. Prices will be collected for each day markets are open and published prices are available (each “quote day”). The calculated monthly average price will be the average of each quote day mid-point price for the month. These monthly average prices (adjusted as shown in Attachment 2) are used to calculate component unit values each month.

4. The unit value of the West Coast Naphtha component is calculated using the formula given in Attachment 2, page 3.

5. The unit values of the Resid component on the Gulf Coast and the West Coast are calculated using the formulas given in Attachment 2, pages 4 and 5 respectively. The prices for petroleum coke and natural gas are taken from Pace Petroleum Coke Quarterly and Natural Gas Week, respectively. The unit values of all other subcomponents are the same as those specified for that material in Attachment 2. The Quality Bank Administrator shall retest the API gravity, sulfur content and carbon residue of the Resid component of the common stream each month. In January of each year, the Quality Bank Administrator will update the API gravity, sulfur content and carbon residue content to reflect the average of the assay results of each month of the previous year. The updated API gravity, sulfur content and carbon residue content shall be used to calculate the multipliers (product yields) in the Resid formulas given in Attachment 2, pages 4 and 5. The calculation of the new multipliers will be done using the spreadsheet depicted in Attachment 2, page 6.

6. In January of each year the adjustments to the prices used to value Light Distillate and Heavy Distillate (shown on Attachment 2 page 2) as well as the Gulf Coast and West Coast coker costs (shown on Attachment 2, pages 4 and 5) shall be revised in accordance with the changes in the Nelson-Farrar Cost Index (Operating Indexes Refinery), by multiplying the adjustments or costs for the previous year by the ratio of (a) the average of the monthly indexes that are then available for the most recent 12 consecutive months to (b) the average of the monthly indexes for the previous (*i.e.*, one year earlier) 12 consecutive months.

7. a. In the event that one of the product prices listed in Attachment 2 is no longer quoted in one of the two markets (West Coast or Gulf Coast), the price quoted for the product in the remaining market shall be used to value the entire component.

b. If both of the product prices listed in Attachment 2 for a component are no longer quoted or if the specifications or other basis for the remaining quotation(s) is radically altered, the Quality Bank Administrator shall notify the FERC, the RCA and all shippers of this fact and propose an appropriate replacement product price, with explanation and justification. Comments may be filed with the FERC and RCA within thirty days of the filing by the Quality Bank Administrator. If the FERC and RCA take no action within sixty days of the filing, the replacement product price proposed by the Quality Bank Administrator will become effective as of the sixtieth day. For the period between the time that quotation of a product price is discontinued or the specifications or other basis for a quotation is radically altered and the time that the Commissions approve the use of a replacement product price, the Quality Bank Administrator shall use as the unit value of the component in question the unit value for the last month for which a product price was available for such component.

8. For any particular month of Quality Bank calculations, the pricing data for the month of shipment will be used (i.e., the prices are current with the volumes and assay data).

H. Quality Bank Stream Component Calculation Procedure

After all volume, quality, and pricing data are collected, the Quality Bank Administrator will establish quality differentials for each stream identified in Sections III.B., III.C., and III.D.

I. Quality Bank Calculations Procedure

The assay data and calculation procedures required by this Methodology are summarized in the Attachments. The Attachments are for reference purposes only and are not intended to predict the impact of this procedure on any specific Petroleum stream or any specific company. In the event of a conflict between the provisions of this Methodology as set forth above and the Attachments, the provisions of this Methodology shall control.

ATTACHMENT 1: Yield Data for Example Streams
ATTACHMENT 2: Component Unit Value Pricing Basis
ATTACHMENT 3: Example Component Unit Values in \$/Bbl
ATTACHMENT 4: Example Stream Values in \$/Bbl
ATTACHMENT 5: Quality Bank Calculation Example

J. Unanticipated Implementation Issues

This Methodology is intended to contain a comprehensive treatment of the subject matter. However, unanticipated issues concerning implementation of this Methodology may arise. If so, the Quality Bank Administrator is authorized to resolve such issues in accordance with the best understanding of the intent of the FERC and RCA that the Quality Bank Administrator can derive from their orders regarding the Quality Bank methodology. The Quality Bank Administrator's resolution of any such issue shall be final unless and until changed prospectively by orders of the FERC and RCA.

Explanation of Symbols:

[D] Decrease
[I] Increase
[C] Cancel
[U] Unchanged rate
[W] Change in wording only

ATTACHMENT 1
YIELD DATA FOR EXAMPLE STREAMS

COMPONENT	DEFINITION BOILING RANGE (°F)	STREAM A	STREAM B	STREAM C
PROPANE (C ₃)	--	0.15	0.00	0.10
ISOBUTANE (IC ₄)	--	0.10	0.02	0.40
NORMAL BUTANE (nC ₄)	--	0.50	0.10	2.00
LSR	C5-175	4.50	3.50	6.00
NAPHTHA	175-350	13.50	11.00	5.50
LIGHT DISTILLATE	350-450	9.00	9.00	2.00
HEAVY DISTILLATE	450-650	21.00	22.00	16.00
GAS OIL	650-1050	31.25	30.38	41.00
RESID	1050+	20.00	24.00	27.00
TOTAL		100.00	100.00	100.00
EXAMPLE VOLUME, Thousands Barrels per Month		34,000	9,000	2,500

ATTACHMENT 2

COMPONENT UNIT VALUE PRICING BASIS EFFECTIVE ~~2/1/2025~~ [W] 2/1/2026

PROPANE (C₃)

United States Gulf Coast	United States West Coast
Platts' Enterprise Mt. Belvieu spot quote for Propane.	OPIS's Los Angeles delivered spot quote for Propane.

ISOBUTANE (iC₄)

United States Gulf Coast	United States West Coast
Platts' Enterprise Mt. Belvieu spot quote for Isobutane.	OPIS's Los Angeles delivered spot quote for Isobutane.

NORMAL BUTANE (nC₄)

United States Gulf Coast	United States West Coast
Platts' Enterprise Mt. Belvieu spot quote for N-Butane.	OPIS's Los Angeles delivered spot quote for Normal Butane.

LIGHT STRAIGHT RUN (C₅ – 175°F)

United States Gulf Coast	United States West Coast
Platts' Enterprise Mt. Belvieu spot quote for Natural Gasoline.	OPIS's Bakersfield delivered spot quote for Natural Gasoline.

NAPHTHA (175° – 350°F)

United States Gulf Coast	United States West Coast
Platts' U.S. Gulf Coast spot quote for Waterborne Heavy Naphtha Barge.	See Attachment 2, page 3.

ATTACHMENT 2
(Continued)

COMPONENT UNIT VALUE PRICING BASIS

LIGHT DISTILLATE (350° - 450°F)

United States Gulf Coast	United States West Coast
Platts' U.S. Gulf Coast spot quote for Waterborne Jet Kerosene 54 less [I] <u>0.9636</u> cents per gallon.	Platts' U.S. West Coast spot quote for Waterborne Jet Fuel less [I] <u>0.9636</u> cents per gallon.

HEAVY DISTILLATE (450° – 650°F)

United States Gulf Coast	United States West Coast
Platts' U.S. Gulf Coast spot quote for Waterborne No. 2 less [I] <u>3.8538</u> cents per gallon.	Platts' U.S. West Coast spot quote for Los Angeles Pipeline ULS (EPA) Diesel less [I] <u>12.4689</u> cents per gallon.

GAS OIL (650° – 1050°F)

United States Gulf Coast	United States West Coast
OPIS's U.S. Gulf Coast spot quote for barge High Sulfur VGO.	OPIS's U.S. West Coast (Los Angeles basis) spot quote for High Sulfur VGO.

RESID (1050° F and Over)

United States Gulf Coast	United States West Coast
See Attachment 2, page 4.	See Attachment 2, page 5.

ATTACHMENT 2
(Continued)

U.S. West Coast Naphtha
Component Unit Value Pricing Basis

West Coast Naphtha Component Value, \$ per Barrel = **[I]** 0.616 x Gasoline Price + **[D]** 0.023 x Jet Fuel Price + **[D]** 15.012

Where:

Gasoline Price – Platts' West Coast Waterborne Unleaded 87, \$ per Barrel

Jet Fuel Price – Platts' West Coast Waterborne Jet Fuel, \$ per Barrel

The prices used are the monthly average of the daily high and low prices.

The three constants in the equation were derived from a dual variable regression analysis of Platts' Gulf Coast monthly average prices for waterborne Naphtha, unleaded 87 Gasoline, and Jet/Kero 54 over the 10-year period January, 2015 through December, 2024. The Quality Bank Administrator will recompute the constants in the regression equation whenever circumstances require, but not less than once each year.

ATTACHMENT 2
(Continued)

U.S. GULF COAST RESID
COMPONENT UNIT VALUE PRICING BASIS

Resid Component Value, \$ per Barrel =

$$\begin{aligned} & ([U] 0.0348) \times \text{QB Propane Value, \$/Bbl.} \\ & + ([U] 0.0040) \times \text{QB Isobutane Value, \$/Bbl.} \\ & + ([U] 0.0264) \times \text{QB Normal Butane Value, \$/Bbl.} \\ & + ([I] \underline{0.0631}) \times \text{QB LSR Value, \$/Bbl.} \\ & + ([I] \underline{0.1033}) \times \text{QB Naphtha Value, \$/Bbl.} \\ & + ([D] \underline{0.1959}) \times \text{QB Heavy Distillate Value, \$/Bbl.} \\ & + ([D] \underline{0.2782}) \times \text{QB Gas Oil Value, \$/Bbl.} \\ & + ([I] \underline{0.0665}) \times \text{Coke Price}^{(1)} - \$5.00 \\ & + ([U] 0.2989) \times \text{Natural Gas Price}^{(2)} \\ & - [I] \underline{14.4647}^{(3)} \end{aligned}$$

- (1) Monthly price quoted in *Pace Petroleum Coke Quarterly* for Gulf Coast high sulfur petroleum coke, >50 HGI, mid-point price, \$ per metric ton, converted to \$ per short ton.
- (2) Monthly Henry Hub natural gas spot price quote from *Natural Gas Week*, monthly weighted averages, \$ per MMBtu.
- (3) Gulf Coast coker and coker product treatment costs, including capital recovery, \$ per Barrel.

ATTACHMENT 2
(Continued)

U.S. WEST COAST RESID
COMPONENT UNIT VALUE PRICING BASIS

Resid Component Value, \$ per Barrel =

$$\begin{aligned} & ([U] 0.0348) \times \text{QB Propane Value, \$/Bbl.} \\ & + ([U] 0.0040) \times \text{QB Isobutane Value, \$/Bbl.} \\ & + ([U] 0.0264) \times \text{QB Normal Butane Value, \$/Bbl.} \\ & + ([I] \underline{0.0631}) \times \text{QB LSR Value, \$/Bbl.} \\ & + ([I] \underline{0.1033}) \times \text{QB Naphtha Value, \$/Bbl.} \\ & + ([D] \underline{0.1959}) \times \text{QB Heavy Distillate Value, \$/Bbl.} \\ & + ([D] \underline{0.2782}) \times \text{QB Gas Oil Value, \$/Bbl.} \\ & + ([I] \underline{0.0665}) \times \text{Coke Price}^{(1)} - \$8.75 \\ & + ([U] 0.2989) \times \text{Natural Gas Price}^{(2)} + \$0.15 \\ & - [I] \underline{16.1857}^{(3)} \end{aligned}$$

- (1) Monthly price quoted in *Pace Petroleum Coke Quarterly* for West Coast low sulfur petroleum coke, >2% Sulfur, mid point price, \$ per metric ton, converted to \$ per short ton.
- (2) Monthly California natural gas spot price quote from *Natural Gas Week*, gas price trends, (south, delivered to pipeline), \$ per MMBtu.
- (3) West Coast coker and coker product treatment costs, including capital recovery, \$ per Barrel.

ATTACHMENT 2
(Continued)

COKER PRODUCT YIELD MULTIPLIERS
68 DEGREE F C5 CUT POINT (1)

Product	<u>Base Yield</u> <u>(per Bbl.)</u>¹	<u>Yield Impact</u> <u>per +1% MCR</u> <u>(per Bbl.)</u>	<u>Yield Impact</u> <u>per +1 °API</u> <u>(per Bbl.)</u>	<u>Yield Impact</u> <u>per +1% Sulfur</u> <u>(per Bbl.)</u>	<u>Revised</u> <u>Product Yield</u> <u>(per Bbl.)</u>
Propane	0.0348	0.0000	0.0000	0.0000	[U] 0.0348
Isobutane	0.0040	0.0000	0.0000	0.0000	[U] 0.0040
Normal Butane	0.0264	0.0000	0.0000	0.0000	[U] 0.0264
LSR	0.0609	0.0014	0.0008	-0.0003	[I] <u>0.0631</u>
Naphtha	0.0996	0.0023	0.0013	-0.0005	[I] <u>0.1033</u>
Heavy Distillate	0.2080	-0.0078	-0.0039	-0.0013	[D] <u>0.1959</u>
Gas Oil	0.2989	-0.0134	-0.0067	-0.0019	[D] <u>0.2782</u>
Coke	0.0618	0.0030	0.0015	-0.0003	[I] <u>0.0665</u>
Fuel Gas	0.2989	0.0000	0.0000	0.0000	[U] 0.2989

	Base	[W] 2024 <u>2025</u> Average Resid Properties
MCR, %	23.00	[I] <u>24.2</u>
°API	5.50	[I] <u>6.2</u>
SULFUR, %	2.50	[D] <u>2.47</u>

¹ From EMT-197 revised to use 68°F cut point for C⁵+

ATTACHMENT 3
EXAMPLE COMPONENT UNIT VALUES IN \$/Bbl

COMPONENT NAME	WEST COAST (\$/Bbl)	GULF COAST (\$/Bbl)	WEIGHTED AVERAGE (\$/Bbl)
PROPANE (C ₃)	19.7925	15.0442	19.68
ISOBUTANE (iC ₄)	24.1238	18.4333	23.99
NORMAL BUTANE (nC ₄)	18.1125	18.4800	18.12
LSR (C ₅ - 175°F)	18.5850	19.5854	18.61
NAPHTHA (175°F - 350°F)	21.3383	21.3383	21.34
LIGHT DISTILLATE (350°F - 450°F)	25.9817	22.9396	25.91
HEAVY DISTILLATE (450°F - 650°F)	23.0000	22.1112	22.98
GAS OIL (650°F - 1050°F)	20.8133	21.8133	20.84
RESID (1050°F and over)	14.6349	15.0000	14.64
WEIGHTING FACTOR	97.71	2.29	

ATTACHMENT 4
EXAMPLE STREAM VALUES IN \$/Bbl

COMPONENT NAME	STREAM A	STREAM B	STREAM C
PROPANE (C ₃)	0.029520	0.000000	0.019680
ISOBUTANE (iC ₄)	0.023990	0.004798	0.095960
NORMAL BUTANE (nC ₄)	0.090600	0.018120	0.362400
LSR (C ₅ - 175°F)	0.837450	0.651350	1.116600
NAPHTHA (175°F - 350°F)	2.880900	2.347400	1.173700
LIGHT DISTILLATE (350°F - 450°F)	2.331900	2.331900	0.518200
HEAVY DISTILLATE (450°F - 650°F)	4.825800	5.055600	3.676800
GAS OIL (650°F - 1050°F)	6.512500	6.331192	8.544400
RESID (1050°F and over)	2.928000	3.513600	3.952800
TOTAL	20.460660	20.253960	19.460540

ATTACHMENT 5
QUALITY BANK CALCULATION EXAMPLE

QUALITY BANK REFERENCE STREAM VALUE CALCULATION

	VOLUME (MBPM)	VALUE (\$/Bbl)	TOTAL VALUE M\$/Month
STREAM A	34,000	20.460660	\$ 695.66
STREAM B	9,000	20.253960	\$182.29
STREAM C	2,500	19.460540	\$48.65
TOTAL	45,500	20.364823 ⁽¹⁾	\$926.60
(Reference Stream)			
(1) Total Value Divided by Total Volume			

QUALITY BANK PAYMENT/RECEIPT CALCULATIONS

	DIFFERENTIAL⁽²⁾	(MBPM)	PAYMENT OR RECEIPT (M\$/Month⁽³⁾)
STREAM A	0.095837	34,000	\$3,258.47
STREAM B	(0.110863)	9,000	\$ (997.76)
STREAM C	(0.904283)	2,500	\$ (2,260.71)
(2) Stream value minus reference value			
(3) Differential times volume			

EXHIBIT A

01/21/2026

TAPS Quality Bank

Index Ratio & Price Adjustments

Effective: February, 2026

Nelson-Farrar Index Ratio

Index Ratio	=	789.6 / 775.6	=	1.0180394095
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Index Date	Issue Date	Index	Index Date	Issue Date	Index
Sep 2023	12/08/2023	767.7	Sep 2024	02/03/2025	764.6
Oct 2023	01/31/2024	776.1	Oct 2024	03/03/2025	774.4
Nov 2023	01/31/2024	775.8	Nov 2024	04/07/2025	767.3
Dec 2023	02/26/2024	778.7	Dec 2024	05/05/2025	780.9
Jan 2024	04/01/2024	793.3	Jan 2025	06/02/2025	796.8
Feb 2024	04/23/2024	804.3	Feb 2025	07/07/2025	801.5
Mar 2024	05/17/2024	770.4	Mar 2025	08/04/2025	813.1
Apr 2024	06/24/2024	769.7	Apr 2025	09/01/2025	805.5
May 2024	08/05/2024	766.1	May 2025	10/06/2025	794.8
Jun 2024	09/13/2024	772.1	Jun 2025	11/03/2025	792.7
Jul 2024	10/08/2024	770.6	Jul 2025	12/01/2025	792.6
Aug 2024	11/08/2024	762.6	Aug 2025	01/05/2026	791.1
Average		775.6	Average		789.6

Reference Price Adjustments

(This year's Price Adjustments) = (Last year's Price Adjustments) x (Index Ratio)

	Gulf Coast			West Coast	
	(¢/Gal)	(\$/BBL)		(¢/Gal)	(\$/BBL)
Light Distillate					
2025	-0.9465	-0.3975	2025	-0.9465	-0.3975
2026	-0.9636	-0.4047	2026	-0.9636	-0.4047
Heavy Distillate					
2025	-3.7855	-1.5899	2025	-12.2480	-5.1441
2026	-3.8538	-1.6186	2026	-12.4689	-5.2370
Resid					
2025	N/A	-14.2084	2025	N/A	-15.8989
2026	N/A	-14.4647	2026	N/A	-16.1857

EXHIBIT B

01/21/2026

TAPS Quality Bank

Ten Year Pricing Rolling Average

	X1 GC Gasoline (\$/bbl)	X2 GC Jet Fuel Gulf Coast (\$/bbl)	Y GC Naphtha (\$/bbl)
Jan 2016	43.9327	39.7470	40.1250
Feb 2016	40.8851	41.4737	36.7414
Mar 2016	52.2274	45.6475	47.1076
Apr 2016	57.5694	48.3840	47.0244
May 2016	61.7238	55.1676	52.3298
Jun 2016	63.4276	58.8832	50.7942
Jul 2016	57.3229	53.5416	48.1343
Aug 2016	60.3949	55.5762	49.4539
Sep 2016	59.3320	56.2086	49.3120
Oct 2016	63.1896	61.4184	54.0486
Nov 2016	55.8312	56.8399	50.5911
Dec 2016	66.6972	63.6322	58.9582
Jan 2017	67.0732	64.5343	60.5046
Feb 2017	66.0129	66.4557	61.8295
Mar 2017	64.8615	61.6187	56.0640
Apr 2017	68.8804	64.0493	56.4473
May 2017	64.7650	59.7608	53.7275
Jun 2017	61.6243	55.1897	49.7297
Jul 2017	65.4165	60.9309	53.4344
Aug 2017	69.8265	67.3406	57.4766
Sep 2017	73.2990	74.0634	62.6846
Oct 2017	70.1390	70.2177	63.6777
Nov 2017	74.4003	74.6953	67.4125
Dec 2017	72.4487	77.2168	67.9232
Jan 2018	78.8448	82.9372	72.9988
Feb 2018	75.9818	78.6826	68.9335
Mar 2018	77.7806	78.4732	67.9046
Apr 2018	83.5980	85.4698	73.5740
May 2018	88.8619	91.2236	80.9487
Jun 2018	84.9018	88.4314	77.7878
Jul 2018	86.5522	88.8738	81.6312
Aug 2018	85.9501	89.6284	80.3787
Sep 2018	86.1882	92.5534	80.3524
Oct 2018	83.6560	95.2169	80.2430
Nov 2018	66.0280	82.7759	62.1325
Dec 2018	58.3161	72.5888	55.0086

01/21/2026

TAPS Quality Bank

Ten Year Pricing Rolling Average

	X1 GC Gasoline (\$/bbl)	X2 GC Jet Fuel Gulf Coast (\$/bbl)	Y GC Naphtha (\$/bbl)
Jan 2019	58.4308	76.1066	56.2218
Feb 2019	64.8261	80.4917	62.1790
Mar 2019	77.3810	80.8028	69.5110
Apr 2019	84.5202	83.7084	69.2952
May 2019	79.6467	83.6974	65.0517
Jun 2019	72.4769	77.0274	55.9604
Jul 2019	78.1220	81.4370	61.5220
Aug 2019	70.0577	76.4356	55.5009
Sep 2019	70.8013	79.5644	56.0908
Oct 2019	69.1614	78.6746	57.6680
Nov 2019	69.5040	77.2166	60.6398
Dec 2019	69.8204	80.1746	62.8904
Jan 2020	67.7450	74.8388	59.6300
Feb 2020	64.4205	64.3984	54.1692
Mar 2020	35.9644	39.8903	26.4476
Apr 2020	24.1136	25.5916	19.1886
May 2020	35.9682	31.5987	31.6737
Jun 2020	47.0467	42.1825	42.7321
Jul 2020	49.3485	46.2892	44.2607
Aug 2020	51.4326	47.4636	44.7776
Sep 2020	49.9608	43.1480	42.6758
Oct 2020	48.6391	44.8304	43.0502
Nov 2020	48.2142	48.1236	43.4782
Dec 2020	55.3818	56.1332	50.5565
Jan 2021	63.8524	60.0702	59.2324
Feb 2021	72.9885	68.1085	66.7106
Mar 2021	82.7648	70.2297	68.9824
Apr 2021	83.3184	70.2782	65.9384
May 2021	86.4557	74.0405	68.1280
Jun 2021	89.9483	78.5581	72.8620
Jul 2021	93.4536	79.8688	76.9596
Aug 2021	92.2482	77.0809	74.5109
Sep 2021	92.4952	84.6670	77.7062
Oct 2021	102.0986	96.8580	87.8546
Nov 2021	96.3755	93.0720	85.5637
Dec 2021	89.8086	88.2540	77.9576

01/21/2026

TAPS Quality Bank

Ten Year Pricing Rolling Average

	X1 GC Gasoline (\$/bbl)	X2 GC Jet Fuel Gulf Coast (\$/bbl)	Y GC Naphtha (\$/bbl)
Jan 2022	101.5526	102.7196	87.5729
Feb 2022	113.1621	113.0828	98.1748
Mar 2022	135.1164	146.0293	114.8441
Apr 2022	134.3423	163.8424	104.6525
May 2022	158.2826	165.4348	103.9756
Jun 2022	170.4998	174.9298	114.1688
Jul 2022	136.2287	148.9364	97.0952
Aug 2022	118.3642	141.8362	90.5575
Sep 2022	108.6522	137.0232	76.7688
Oct 2022	120.2458	149.7032	83.8688
Nov 2022	106.5803	134.0850	78.7395
Dec 2022	93.5322	123.6308	71.0130
Jan 2023	107.3976	150.6790	87.0477
Feb 2023	104.5563	119.6505	80.5142
Mar 2023	107.9318	113.4245	78.6702
Apr 2023	110.8334	101.7969	81.4791
May 2023	102.6927	93.2543	78.1351
Jun 2023	103.0704	96.1208	77.9054
Jul 2023	113.8249	107.1687	76.7103
Aug 2023	123.3063	127.4108	73.9098
Sep 2023	119.6026	131.3670	78.8909
Oct 2023	97.0628	121.3082	74.5198
Nov 2023	89.0986	115.5645	72.6220
Dec 2023	85.3957	101.0904	69.9323
Jan 2024	91.9260	109.8646	75.7122
Feb 2024	99.8789	113.9548	83.0054
Mar 2024	108.2718	110.5146	83.4733
Apr 2024	109.5161	110.7805	83.9360
May 2024	100.9476	101.3294	79.6570
Jun 2024	96.3604	102.2125	80.5379
Jul 2024	100.6136	103.0370	88.6950
Aug 2024	96.1157	92.4834	81.0272
Sep 2024	83.6783	84.7167	72.6338
Oct 2024	86.2214	88.3483	78.6552
Nov 2024	83.3256	88.3004	72.7500
Dec 2024	82.9226	89.9334	71.6660

01/21/2026

TAPS Quality Bank

Ten Year Pricing Rolling Average

	X1 GC Gasoline (\$/bbl)	X2 GC Jet Fuel Gulf Coast (\$/bbl)	Y GC Naphtha (\$/bbl)
Jan 2025	88.9610	98.9666	79.9096
Feb 2025	88.5639	95.9192	80.7160
Mar 2025	87.6930	89.6430	75.8710
Apr 2025	85.0446	86.0960	69.8882
May 2025	86.5168	82.4486	65.5508
Jun 2025	87.8006	88.3201	66.3980
Jul 2025	88.1765	92.2282	66.9684
Aug 2025	88.1516	86.8868	65.8302
Sep 2025	88.1214	91.2064	68.4212
Oct 2025	80.9486	91.3487	62.0165
Nov 2025	83.0678	95.1274	63.7714
Dec 2025	74.6930	83.9814	59.3184

TAPS Quality Bank

WC Naphtha

2016-2025 Regression

Regression Statistics

Multiple R	0.93684110
R Square	0.87767124
Adjusted R Square	0.87558015
Standard Error	5.83701766
Observations	120.00000000

Anova

	df	SS	MS	F	Significance F
Regression	2	28,600.33908873	14,300.16954437	419.71952445	4.17273616E-054
Residual	117	3,986.28069275	34.07077515		
Total	119	32,586.61978149			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	15.01183551	1.95465601	7.68003956	0.00000000	11.14074170	18.88292932
X Variable 1	0.61568547	0.06674738	9.22411410	0.00000000	0.48349577	0.74787516
X Variable 2	0.02349738	0.05519580	0.42570947	0.67110163	(0.08581502)	0.13280977

Effective February 1, 2026

Gasoline, K ₁	0.616
Jet Fuel, K ₂	0.023
Intercept, K ₃	15.012

EXHIBIT C

01/21/2026

TAPS Quality Bank

Average Resid Properties and Resid Formula Yield Factors

Effective: 02/01/2026

Accounting Period	MCR (%)	°API	Sulfur (%)
01/2025	23.6	6.0	2.47
02/2025	23.3	6.8	2.56
03/2025	23.3	6.8	2.56
04/2025	23.5	6.9	2.55
05/2025	25.1	6.6	2.44
06/2025	24.4	6.7	2.35
07/2025	23.1	5.9	2.44
08/2025	24.0	6.3	2.48
09/2025	24.9	5.4	2.47
10/2025	25.3	5.4	2.39
11/2025	24.3	5.4	2.43
12/2025	25.0	5.6	2.44
Average	24.2	6.2	2.47
Base	23.0	5.5	2.50
Difference	1.2	0.7	-0.03

Revised Coker Product Yield Multipliers

Propane	0.0348
Isobutane	0.0040
Normal Butane	0.0264
LSR	0.0631
Naphtha	0.1033
Heavy Distillate	0.1959
Gas Oil	0.2782
Coke	0.0665
Fuel Gas	0.2989

TAPS Quality Bank

Common Stream Resid Properties

Effective: 02/01/2026

	PSVR Passing						PSVR Return						PSVR Reference		
Accounting Period	Volume (bbls)	Resid (%)	Resid Volume (bbls)	MCR (%)	°API	Sulfur (%)	Volume (bbls)	Resid (%)	Resid Volume (bbls)	MCR (%)	°API	Sulfur (%)	MCR (%)	°API	Sulfur (%)
01/2025	12,968,700	15.8	2,049,055	23.7	6.0	2.46	1,264,561	22.5	284,526	23.2	6.1	2.51	23.6	6.0	2.47
02/2025	11,484,334	15.0	1,722,650	23.4	6.9	2.57	1,216,339	23.3	283,407	22.6	5.9	2.53	23.3	6.8	2.56
03/2025	12,495,408	15.0	1,874,311	23.4	6.9	2.57	1,365,564	23.3	318,176	22.6	5.9	2.53	23.3	6.8	2.56
04/2025	12,628,873	15.0	1,894,331	23.4	6.9	2.57	1,018,277	22.7	231,149	24.4	6.2	2.39	23.5	6.9	2.55
05/2025	13,472,463	16.8	2,263,374	25.2	6.3	2.44	856,493	23.4	200,419	23.4	9.6	2.42	25.1	6.6	2.44
06/2025	11,772,442	16.6	1,954,225	24.5	6.3	2.34	1,219,397	23.4	285,339	23.4	9.6	2.42	24.4	6.7	2.35
07/2025	10,164,902	15.8	1,606,055	23.0	5.9	2.43	1,064,643	22.5	239,545	23.7	5.5	2.47	23.1	5.9	2.44
08/2025	10,716,153	16.3	1,746,733	24.1	6.5	2.48	1,360,240	22.5	306,054	23.7	5.5	2.47	24.0	6.3	2.48
09/2025	11,681,522	15.8	1,845,680	24.8	5.7	2.47	1,220,928	21.4	261,279	25.7	3.2	2.47	24.9	5.4	2.47
10/2025	12,199,933	14.8	1,805,590	25.1	5.4	2.36	1,393,407	20.9	291,222	26.7	5.3	2.57	25.3	5.4	2.39
11/2025	11,885,241	15.5	1,842,212	24.1	5.4	2.42	1,379,765	21.4	295,270	25.7	5.5	2.46	24.3	5.4	2.43
12/2025	12,800,942	15.5	1,984,146	24.8	5.6	2.43	1,129,573	21.7	245,117	26.7	5.6	2.48	25.0	5.6	2.44
Averages:				24.1	6.2	2.46				24.3	6.2	2.48	24.2	6.2	2.47