

The 45Z Rule is Here!

Notice of Proposed Rule and Public Hearing - Feb 3, 2026

1. Copious amounts of definitions (Qualified producer, qualified sale...
2. Clarifications and combination of past rules
3. Clarity regarding Big Beautiful Bill provisions (feedstock restrictions, iLUC removal)
4. CI Score and financial calculations framework
5. The Public Hearing will be held May 28
6. The Public Comment Period is open until April 6



Feedstock CI is Included!

1. “Climate Smart Ag” practices will count toward CI reductions
2. Cover crops, reduced till, nutrient management specifically named
3. New 45Z FD-CIC to come
4. Practice definitions, evidence requirements, and verification protocol to be defined in the updated USDA Biofuel Feedstock Rule



Remaining Unknowns

1. Which farm practices will be included and at what CI reduction value?
2. Book and Claim vs Mass Balance?
3. Detailed audit/aggregation requirements?
4. SAF increase back to \$1.75 max? Extension?



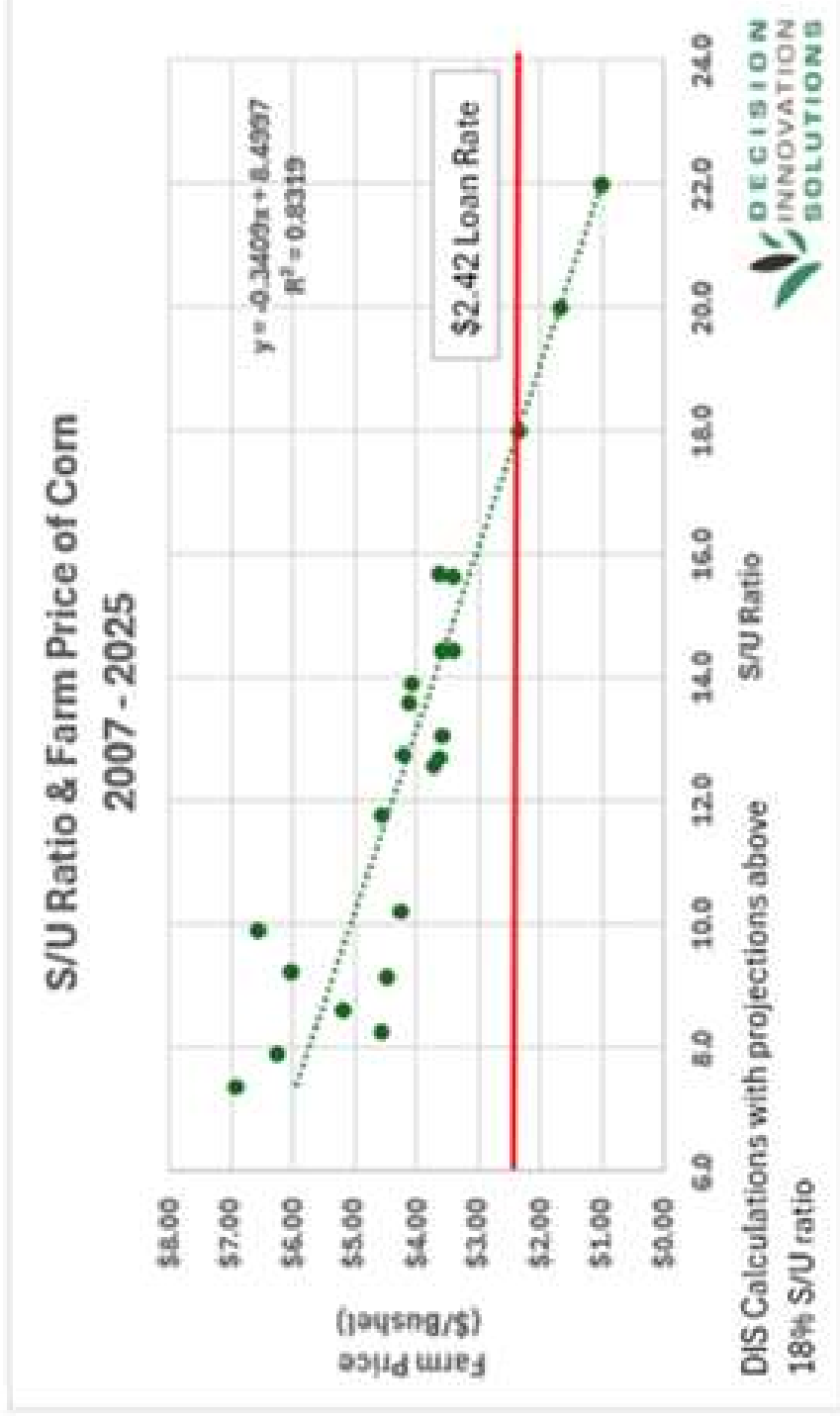
What needs to come next

1. Updated 45ZCF GREET (removal of iLUC, integration of FD-CIC...)
2. New 45Z FD-CIC
3. Final USDA Biofuel Feedstock rule
4. Finalize public comment - April 6
5. Public Hearing - May 28
6. Final Guidance



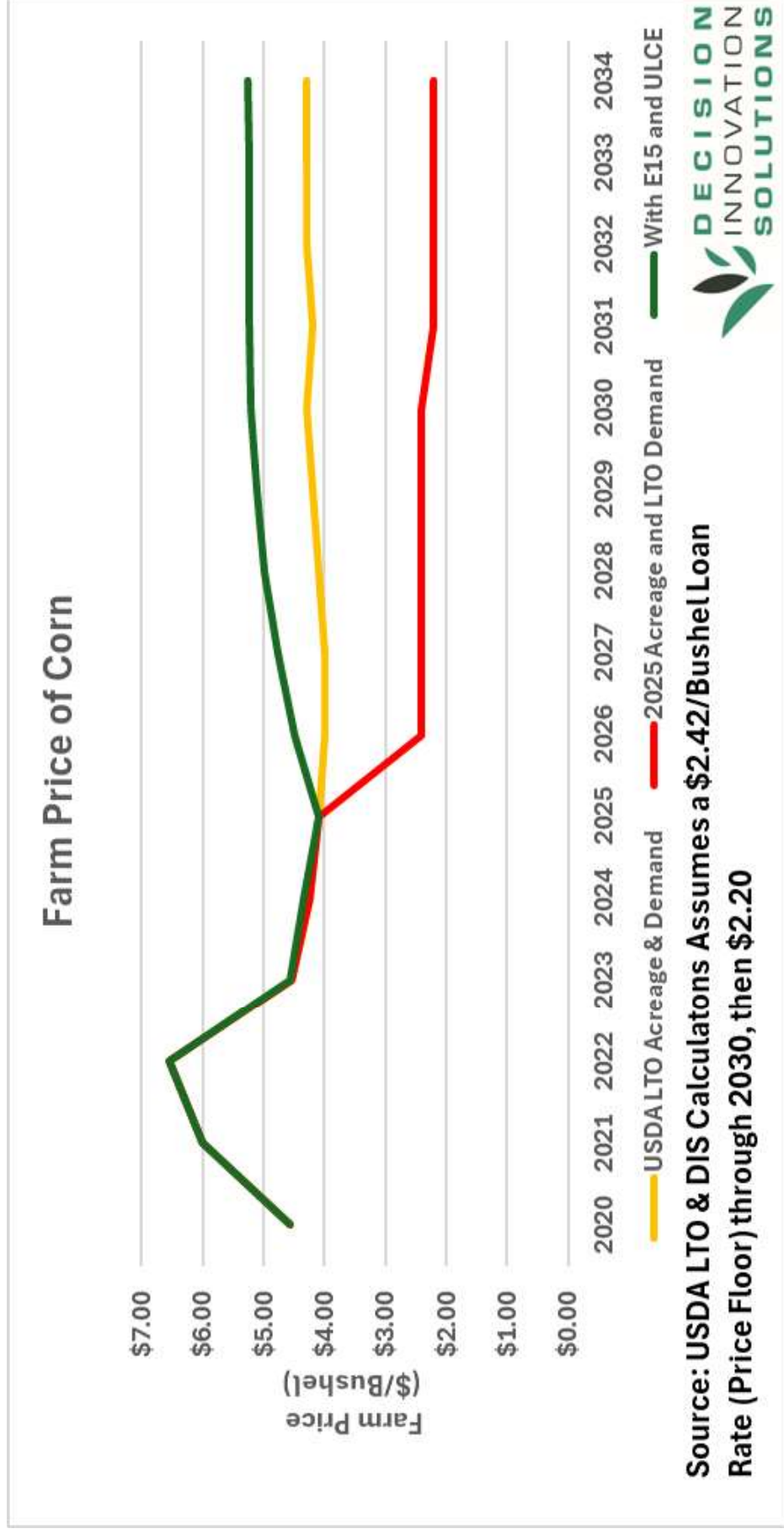
Corn Stocks-to-Use Pricing Model

For Q1



Which Future Pathway Is Best for Iowa and Iowa's Corn Farmers?

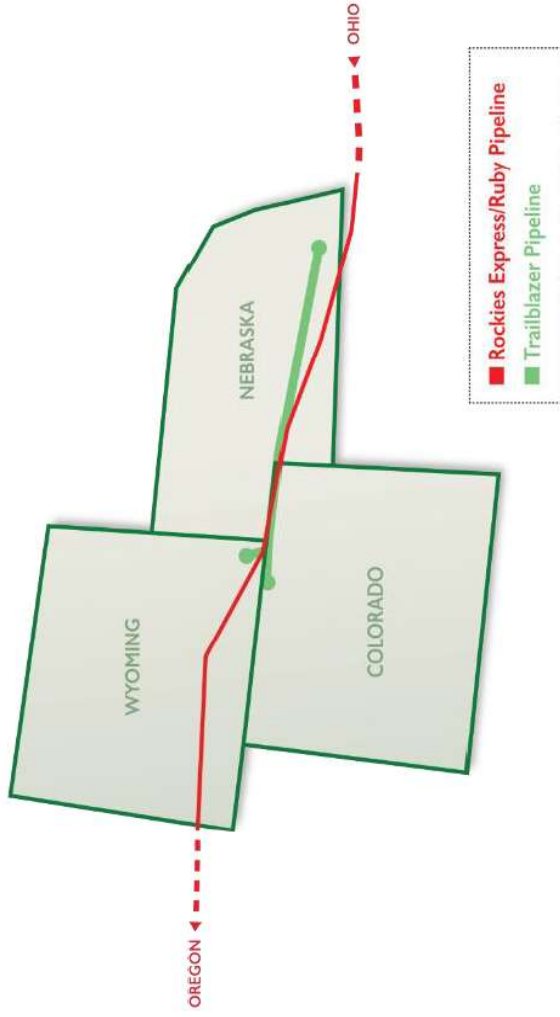
For Q3



IRFA

02.05.26

Tallgrass Trailblazer



Project Fast Facts		
\$2B	~60	~10 MTPY
Investment	Full-time roles	of CO2 captured

Community Benefits Agreement

Landowner Rights Protections

Safety & Public Awareness

Community Investment

Nebraska Examiner
 Pipeline company, environmental group strike unique 'community benefits' agreement

THE GLOBE AND MAIL
 "... pipeline company wins over 'Keystone Killer' with landowner and community benefits plan"

Des Moines Register
 Nebraska Environmentalist forge peace pact with pipeline company



Bold Nebraska & Tallgrass Community Benefits Agreement

First-of-its-kind agreement would enhance public safety, protect landowner rights, and invest in the community

Safety & Public Awareness

- \$400,000 First Responder Grant Program for purchase of new equipment
 - Ongoing \$40,000 annual commitment for replacement of equipment
- \$200,000 for First Responder Training Program and rollout
 - Push to include in annual fire school training curriculum
- \$100,000 to develop or enhance a public safety alert system
- Meeting with NEMA, Fire Marshal and Bold to review final pipeline route and plume analysis
- Requires annual safety mailings to landowners associated with the project as well as the broader communities
- Requires expanded engagement with Local Emergency Planning Committees (LEPCs) and other state-based safety organization
- Project website with project details, including CO₂ safety and response information

Landowner Rights

- Survey**
- Requires 48-hour notice prior to surveying property
 - \$500 payment to landowners that were surveyed but no easement acquired
- Acquisition**
- Establishes 90-day good faith negotiation process prior to sending final offer letter
 - Option for annual or lump-sum payment for easement
 - Requires easements not used within 7 years to expire
- Operations**
- Establishes 10-year royalty program for landowners
 - \$.10/ton/proportionate share of linear length of pipeline on property
 - Outlines that only substances explicitly articulated in the easement can be transported on the pipeline
- Decommissioning**
- Landowner can elect to have pipeline removed or remain in place if decommissioned. Landowners who elect to have the pipeline abandoned-in-place at signing will receive \$15,000
 - If abandoned, easement will return to landowner

Community Investment

- \$500,000 initial investment to mutually agreed upon community foundation
 - 10-year investment program to community foundation based on the amount of CO₂ sequestered (\$.10/ton)

CBAs Non-binding Supporters

- Renewable Fuels Nebraska
- Nebraska State Volunteer Firefighter Association
- Nebraska Farm Bureau
- Nebraska Farmers Union
- Nebraska Corn Growers Association
- Nebraska Cattlemen
- Nebraska Soybean Association
- Nebraska Sorghum Producers Association
- Nebraska State Dairy Association
- Nebraska Pork Producers Association
- We Support Ag