

The background of the image is a night-time photograph of an industrial facility, likely a refinery or chemical plant. Several tall smokestacks are visible, with thick plumes of white smoke or steam rising into a dark, cloudy sky. The facility itself is illuminated by various lights, creating a complex pattern of bright spots and shadows. In the foreground, there are large, cylindrical storage tanks and other industrial structures. The overall scene conveys a sense of industrial activity and scale.

***iir*energy**

RESEARCH, ANALYTICS &
TECHNOLOGY

RMSC

August 2025



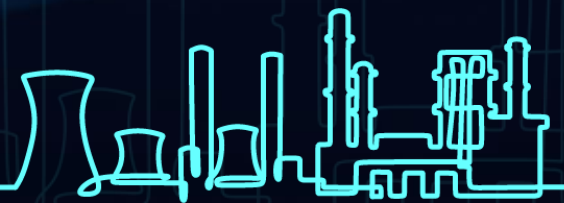
Hillary Stevenson

VP, Energy Market Intelligence

15 Years of Industry Experience

Presented by:

iirenergy

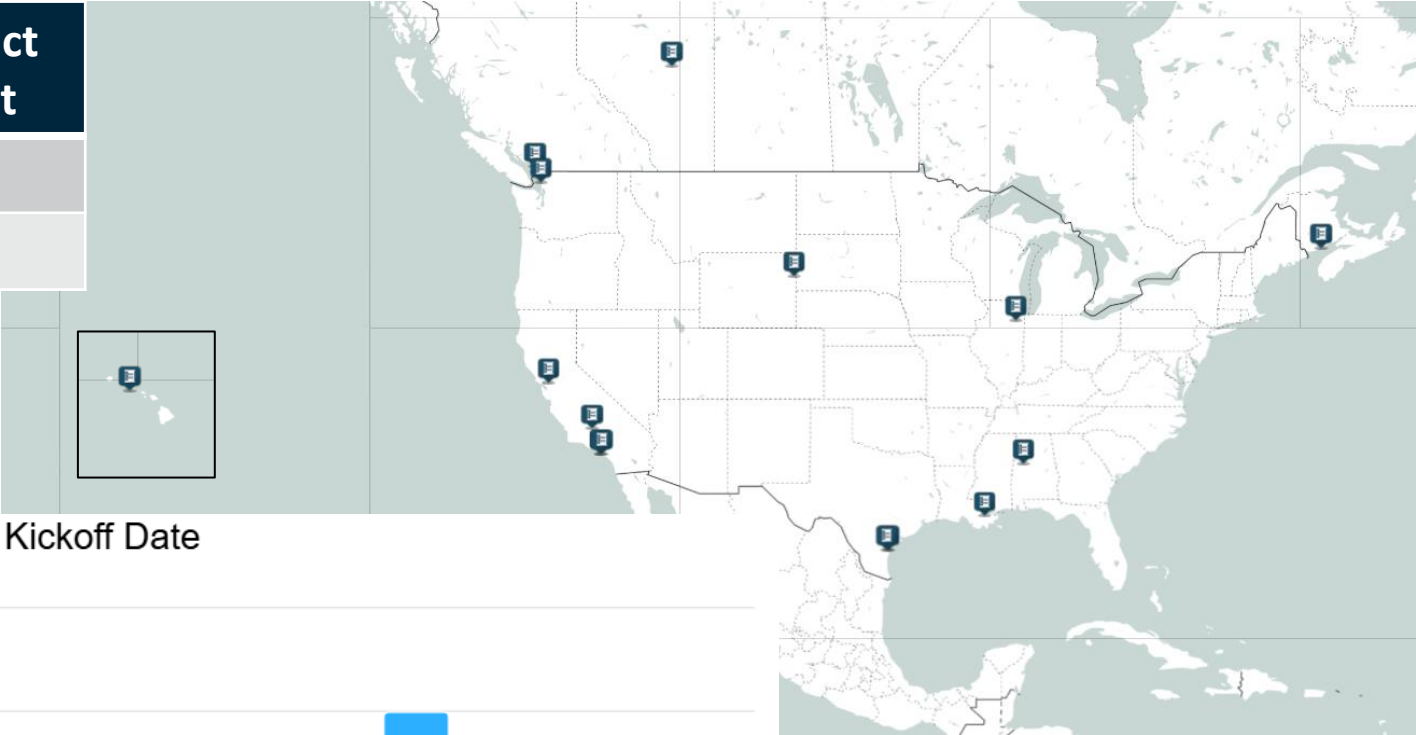


Refining Capital Projects - US & Canada

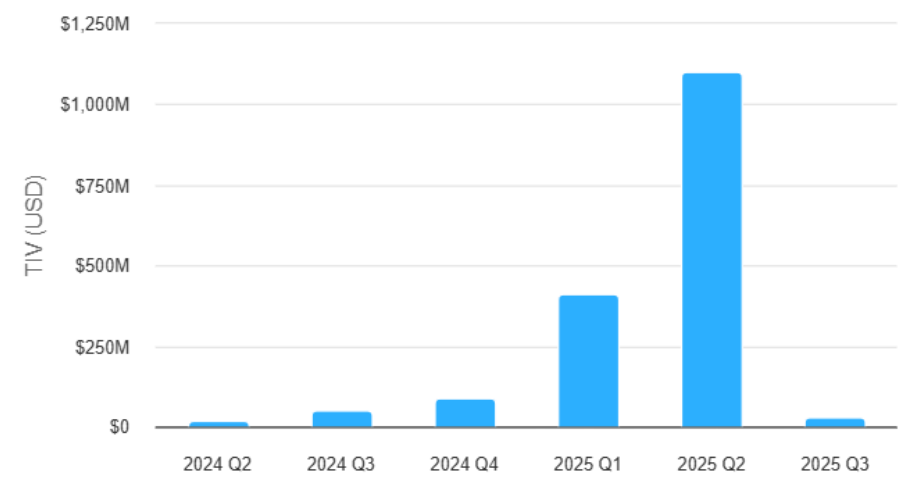
Ongoing projects in Construction

- 15 Projects
- \$1.71 Billion
- All High Probability

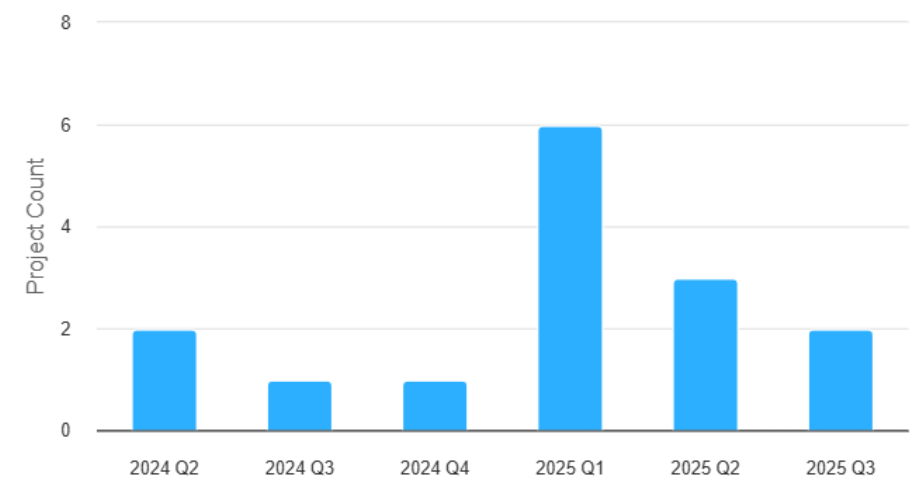
Country	\$MN	Project Count
Canada	986	3
USA	720	12



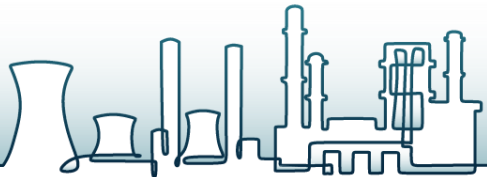
Spending by Kickoff Date



Count by Kickoff Date



Source: IIR Refinery Project Database



Refining Capital Projects - US & Canada

Ongoing projects in Construction

Plant Name	Project	Kickoff	Completion	\$MN	
Anacortes Refinery	Anacortes Refinery Oily Water Sewer Integrity Project Phase 3	202404	203111		<\$100MN
Los Angeles Refinery – Wilmington (P66)	Wilmington Refinery Barge Tank Farm Refurbishment	202406	202512		
Corpus Christi Refinery - West (Flint Hills)	FHR West Plant 27MW Solar Farm	202409	202511		
Par East Refinery	Par East Renewable Fuels Hydrotreater Conversion	202411	202512		
Newcastle Refinery	Newcastle Crude Unit Upgrade	202502	202509		\$100-500MN
Los Angeles Refinery - Wilmington (Marathon)	Wilmington Boiler Replacements	202502	202510		
Burnaby Refinery	Burnaby Tail Gas Treating Unit Addition	202503	202509		
Saint Charles Refinery	Saint Charles Norco FCCU Revamp	202503	202605		
Joliet Refinery	Joliet Plastics Recycling to Coker Feed Addition	202503	202509		>\$500MN
Bakersfield Refinery (Kern Oil)	Kern Energy Bakersfield Gasoline Storage Revamp	202503	202511		
Scotford Refinery	Fort Saskatchewan Scotford Refinery 'Polaris' CCUS	202504	202810		
Martinez Refinery (PBF)	Martinez Refinery Repair And Restart	202505	202511		
Saint John Refinery	Saint John Refinery FCCU 25 (Old) Unit Revamp	202505	202510		
Tuscaloosa Refinery	Tuscaloosa Delayed Coker Unit Rebuild	202507	202512		
Corpus Christi Refinery - East (CITGO)	Citgo Corpus Christi East Plant Crude Unit Upgrade	202508	202510		

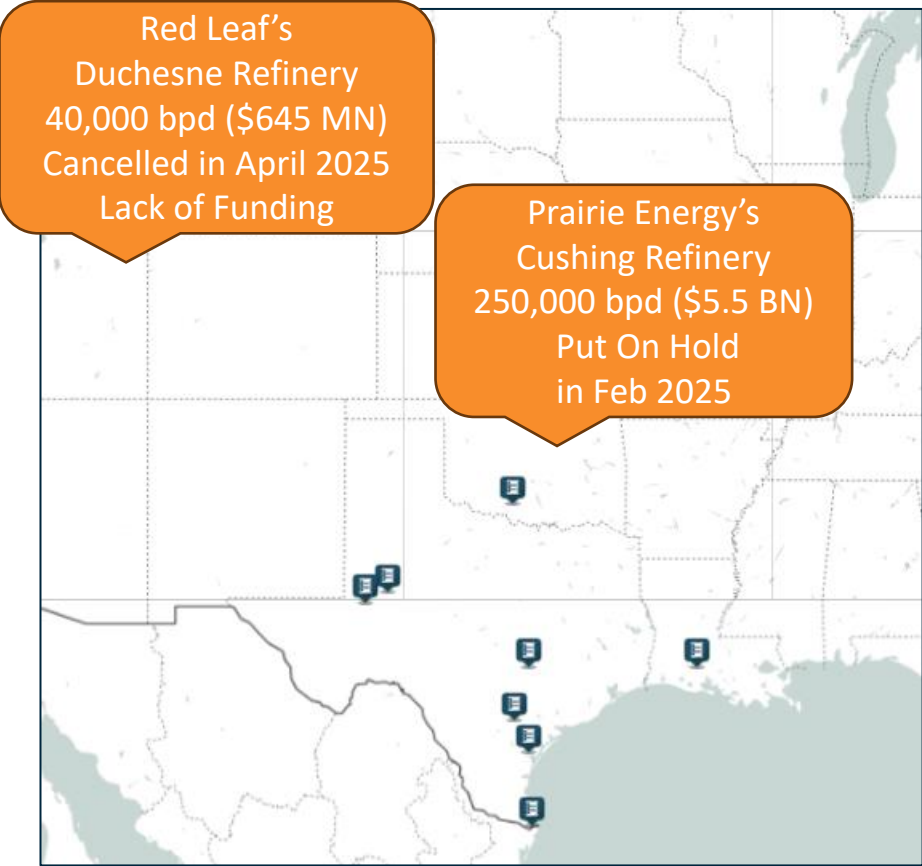


Source: IIR Refinery Project Database



New Refineries?

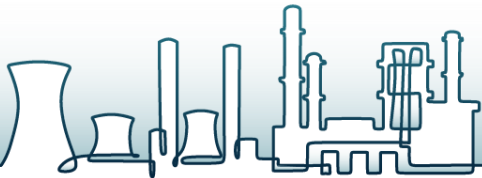
10 new refineries planned



Owner Name	Plant Name	Location	Startup	Capacity (bpd)
Clean Refineries Incorporated	Evangeline Refinery (Acadia)	Evangeline, LA	31-May-2027	20,000
Element Fuels Holdings LLC	Brownsville Refinery	Brownsville, TX	01-Sep-2027	55,000
Clean Refineries Incorporated	Odessa Modular Refinery	Odessa, TX	01-Nov-2027	20,000
Clean Refineries Incorporated	Stanton Modular Refinery	Stanton, TX	01-Nov-2027	20,000
Clean Refineries Incorporated	Dewey Modular Refinery	Dewey, OK	31-Dec-2027	10,000
Clean Refineries Incorporated	Duncan Modular Refinery	Duncan, OK	31-Dec-2027	30,000
Clean Refineries Incorporated	Kenedy Modular Refinery	Kenedy, TX	01-May-2028	30,000
DRL Refineries LLC	Taft Refinery	Taft, TX	01-Sep-2028	40,000
Clean Refineries Incorporated	Austin Modular Refinery	Elgin, TX	31-Dec-2028	25,000
Clean Refineries Incorporated	Cody Modular Refinery	Cody, WY	31-Dec-2028	25,000

295,000

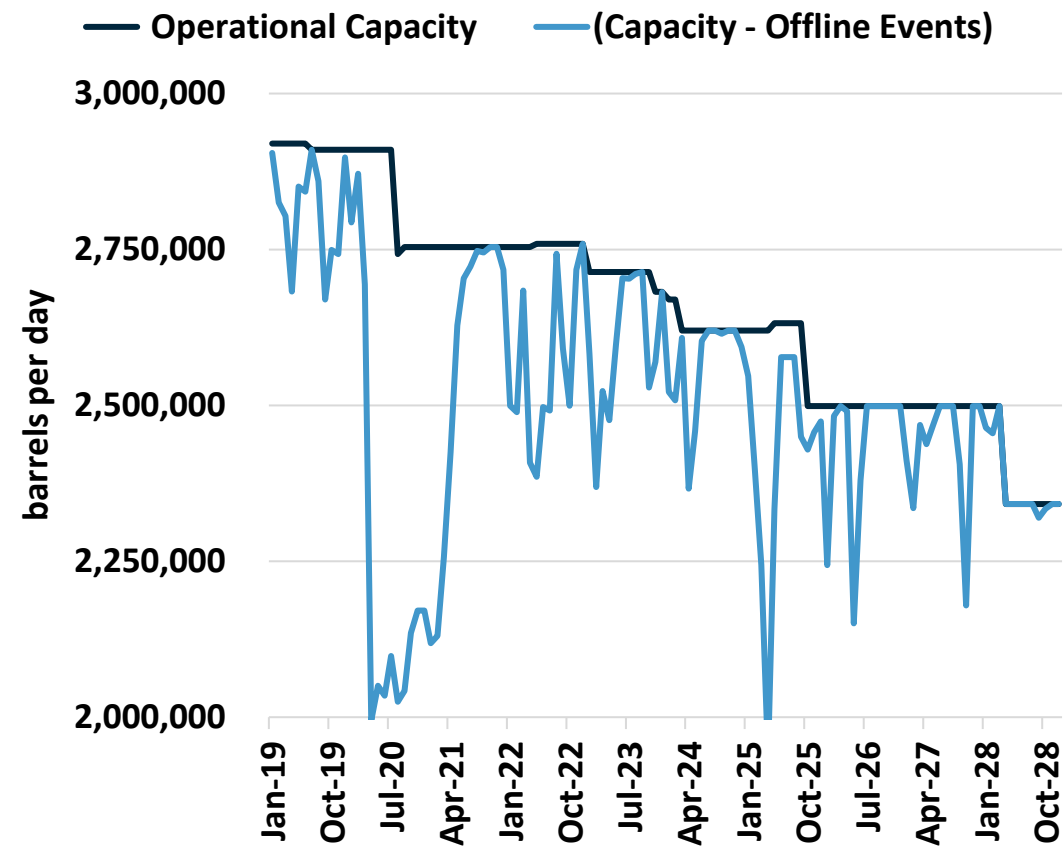
“Clean Refineries patented hydrocarbon processing technology enables the production of refined products, all while achieving net-zero greenhouse gas emissions and net-zero carbon dioxide.”



Closed Refineries

Timber!: US West Coast Refining Capacity Outlook

US PADD V Refining Capacity



Refinery Closures

Refinery	Capacity (bpd)	Future	Closure
Valero – Benicia	157,000	TBD	2028
Los Angeles Refinery – Carson & Willmington (P66)	133,000	TBD	2025
Rodeo Refinery	82,000	Renewables	2024
Santa Maria Refinery (P66)	45,000	Closed	2023
Martinez Refinery (Marathon)	167,000	Renewables	2020
Santa Maria (Greka Energy)	10,000	Closed	2019

Unit Capacity Changes

Unit	bpd	TIV (\$MN)	Startup
Anacortes - CDU	12,000	25	2025



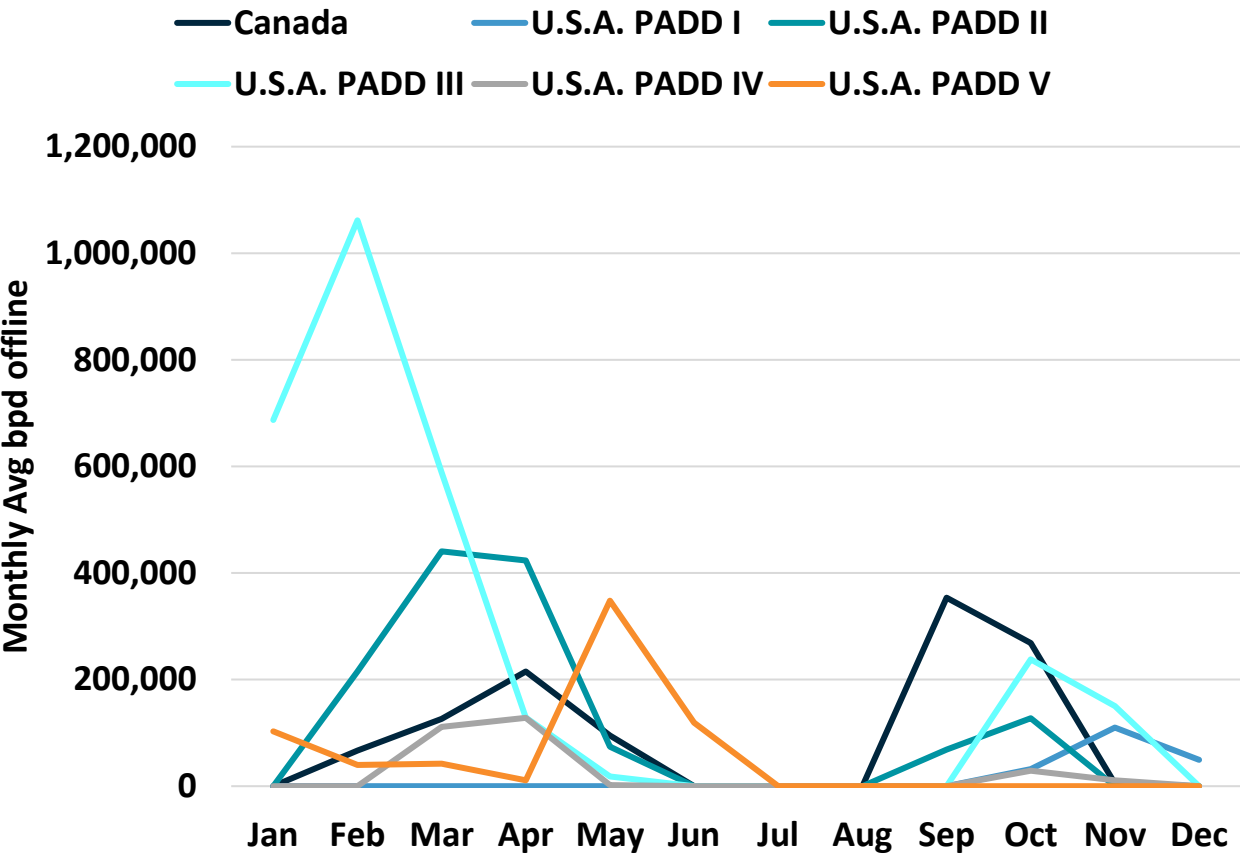
Source: IIR Refinery Capacity Insights



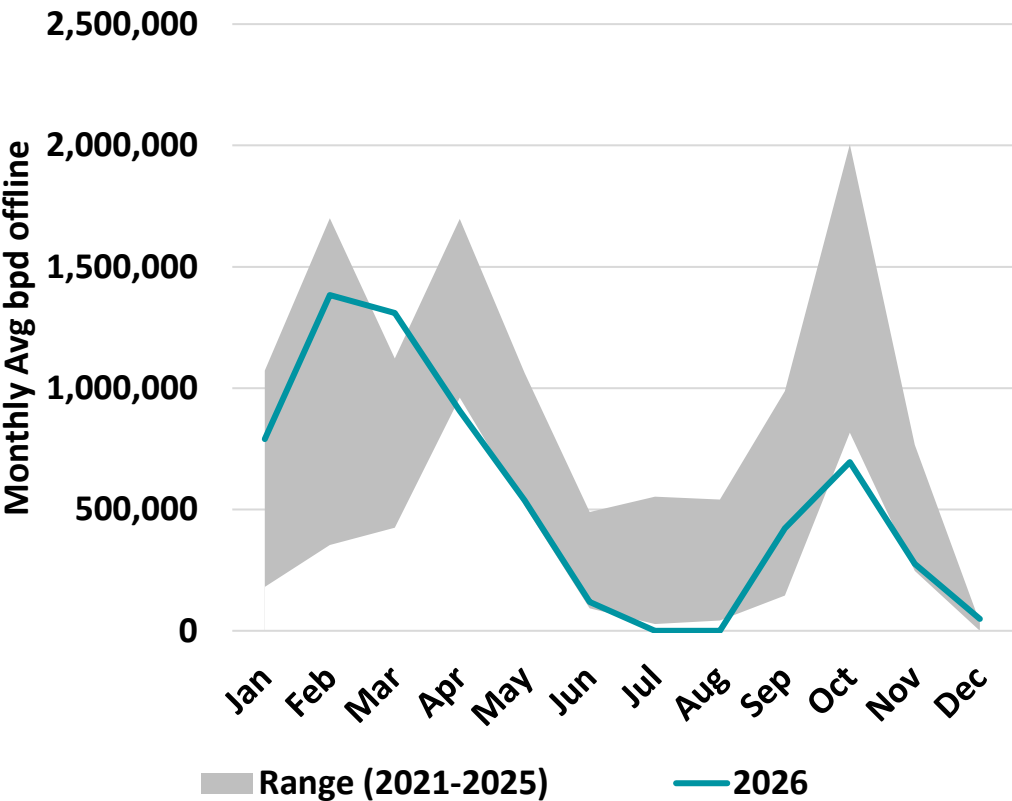
2026 Crude Unit Maintenance

Overview

2026 Planned Crude Outages by Region

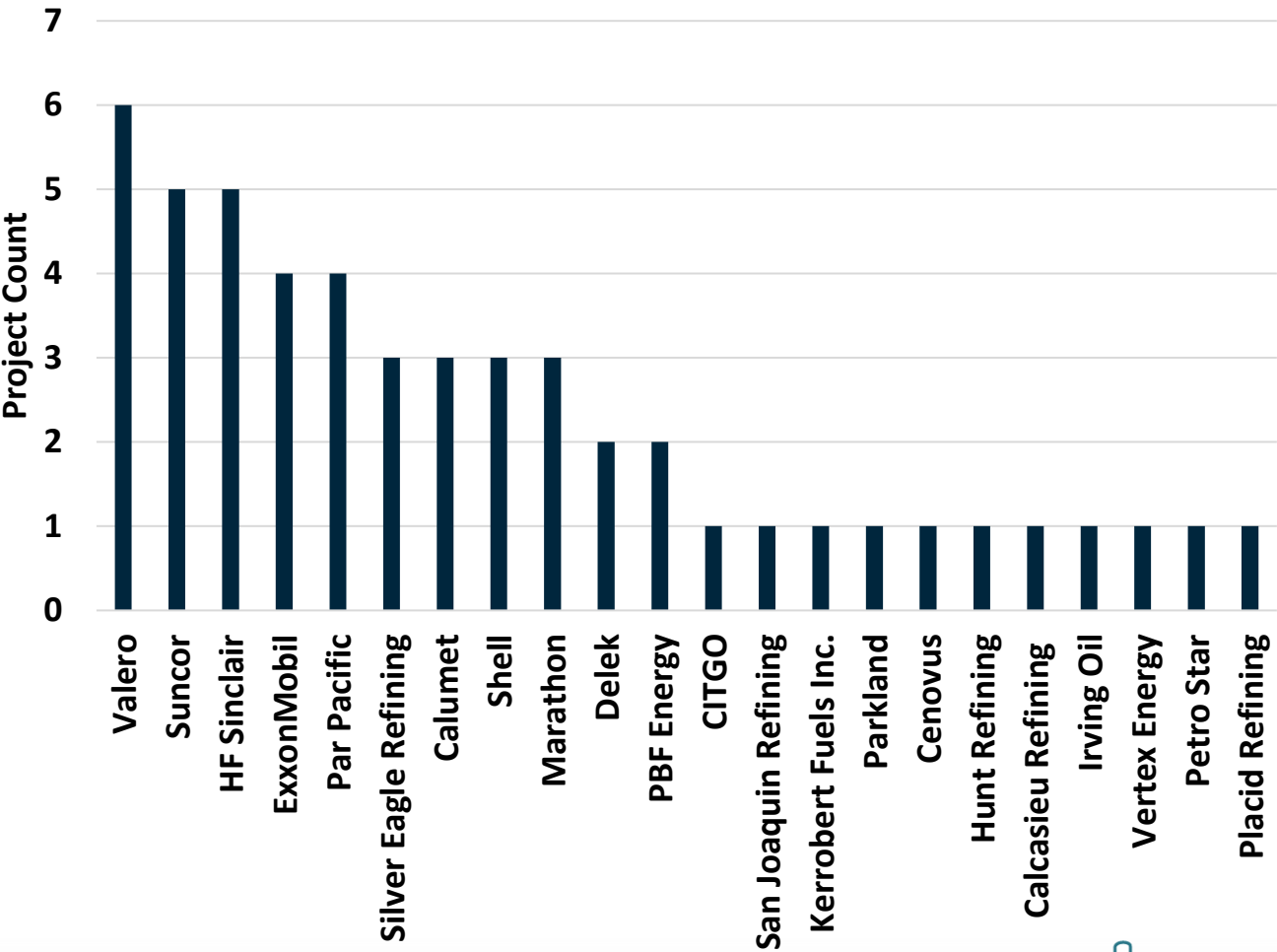


USA and Canada Planned Crude Outages Year-on-Year

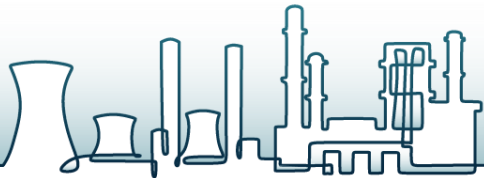


2026 Crude Unit Maintenance

USA and Canada Projects Kickoff in 2026



Source: IIR Project Database



2026 Crude Unit Maintenance

Valero



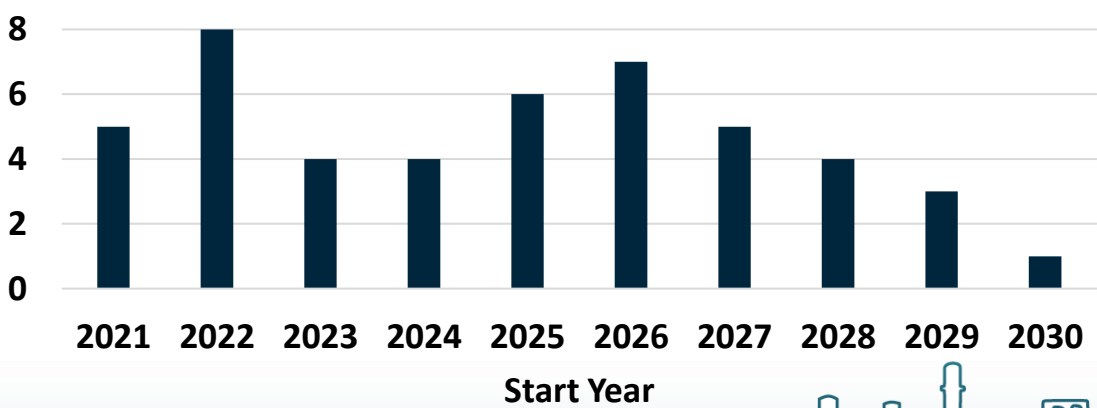
16 Refineries

26 Operational CDUs (2.423mn bpd)

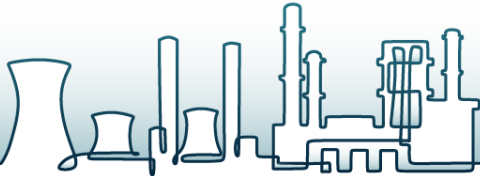


2026 Project Name	Plant Name	Kickoff
Bill Greehey Corpus Christi West 1Q26 CDU TAR	Bill Greehey Refinery - West	202602
Texas City 1Q26 TAR	Texas City Refinery	202602
Memphis 1Q26 Crude East Unit TAR	Memphis Refinery	202603
Memphis 1Q26 Crude & Diesel HT Unit TAR	Memphis Refinery	202603
Sunray Mckee 4Q26 Crude 1 & Vacuum 1 Unit TAR	McKee Refinery	202610
Three Rivers 1Q27 Crude And Vacuum Unit TAR	Three Rivers Refinery	202701

Count of Unique Planned CDU Outages



Source: [Planned Offline Events](#)



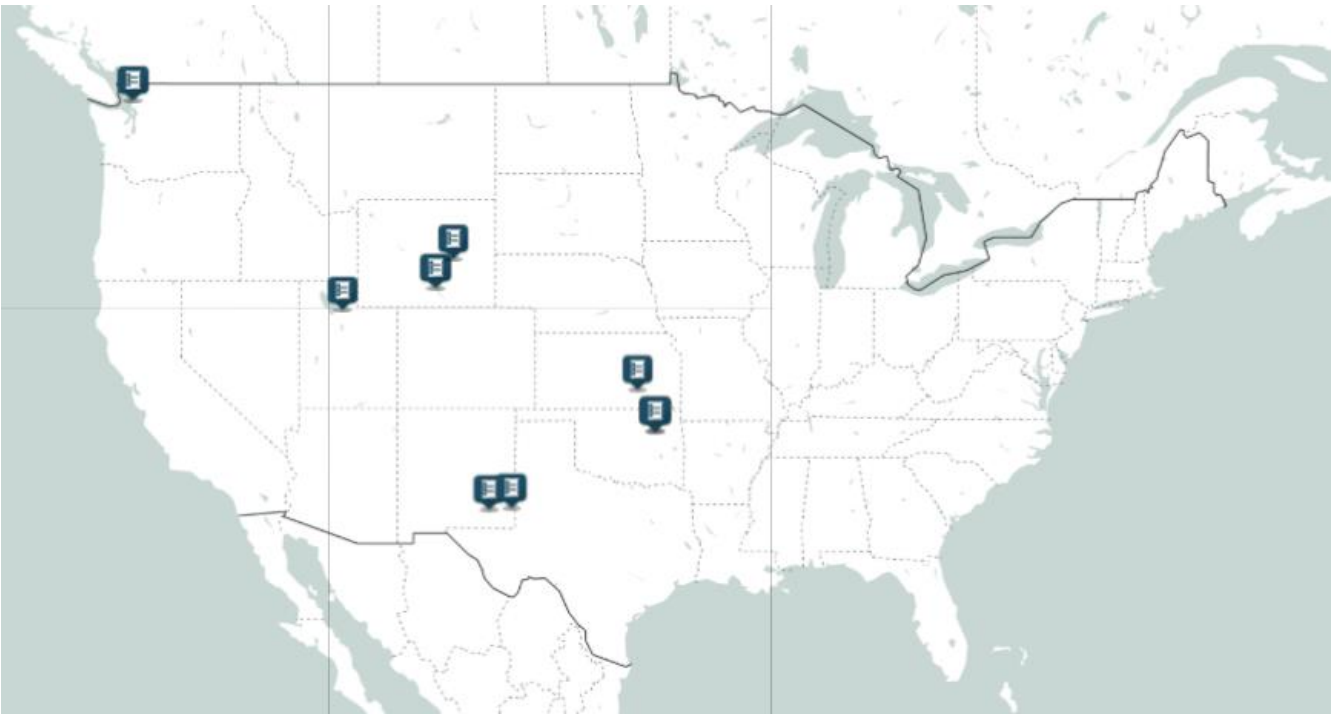
2026 Crude Unit Maintenance

HF Sinclair



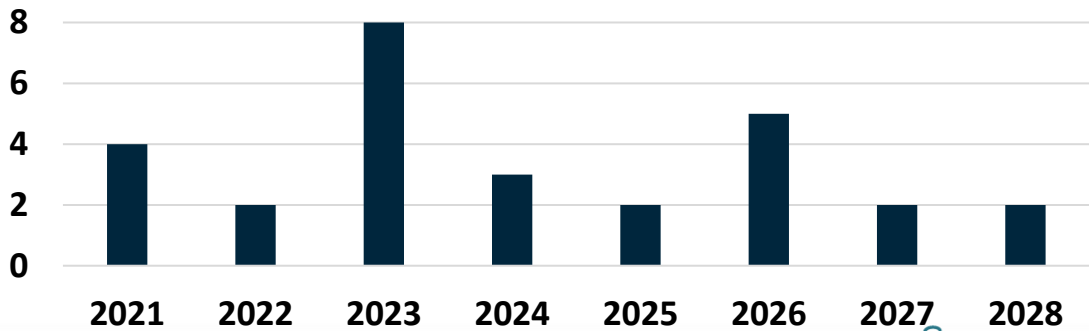
9 Refineries

11 Operational CDUs (679,000 bpd)



2026 Project Name	Plant Name	Kickoff
Woods Cross Refinery 1Q26 TAR	Woods Cross Refinery (HF Sinclair)	202603
Casper 1Q26 Crude & Vacuum Unit TAR	Casper Refinery (HF Sinclair)	202603
El Dorado 3Q26 Major Crude And Vacuum Unit TAR	El Dorado Refinery (HF Sinclair)	202609
Lovington 4Q26 Crude & Vacuum Units TAR	Lovington Refinery	202610
Artesia Navajo 4Q26 Plant Wide TAR	Navajo Refinery	202610

Count of Unique Planned CDU Outages



Source: [Planned Offline Events](#)



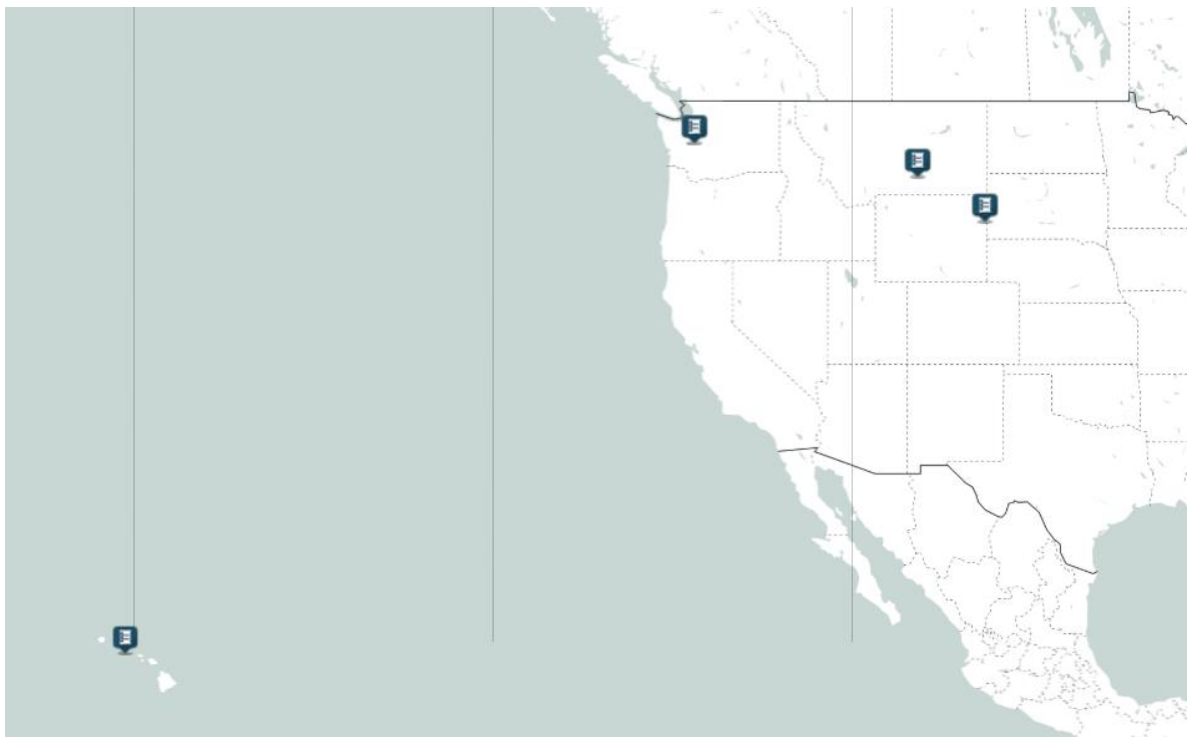
2026 Crude Unit Maintenance

Par Pacific



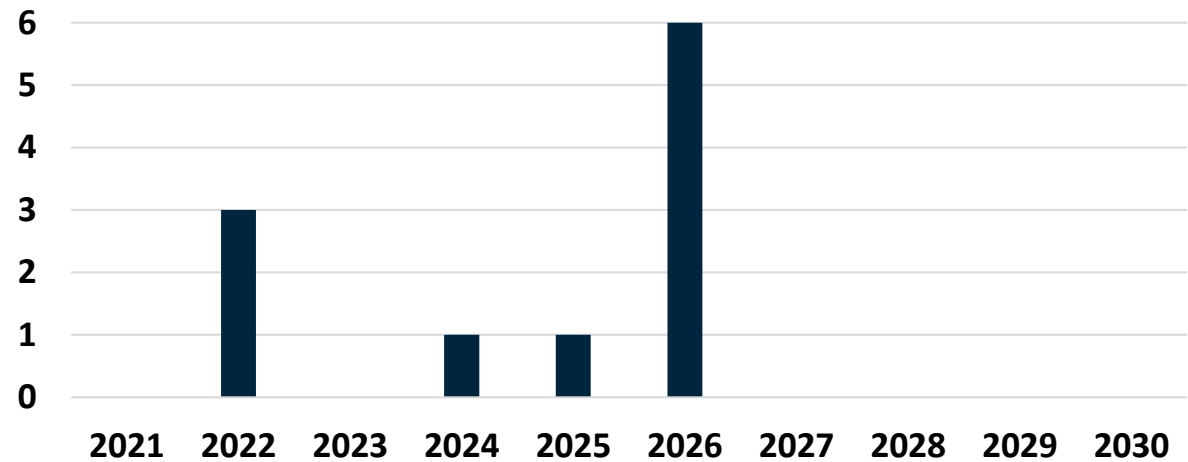
4 Refineries

6 Operational CDUs (280,000 bpd)

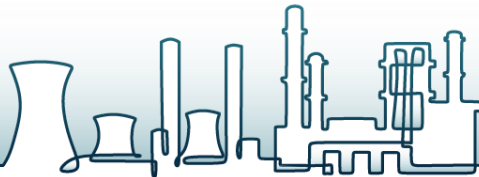


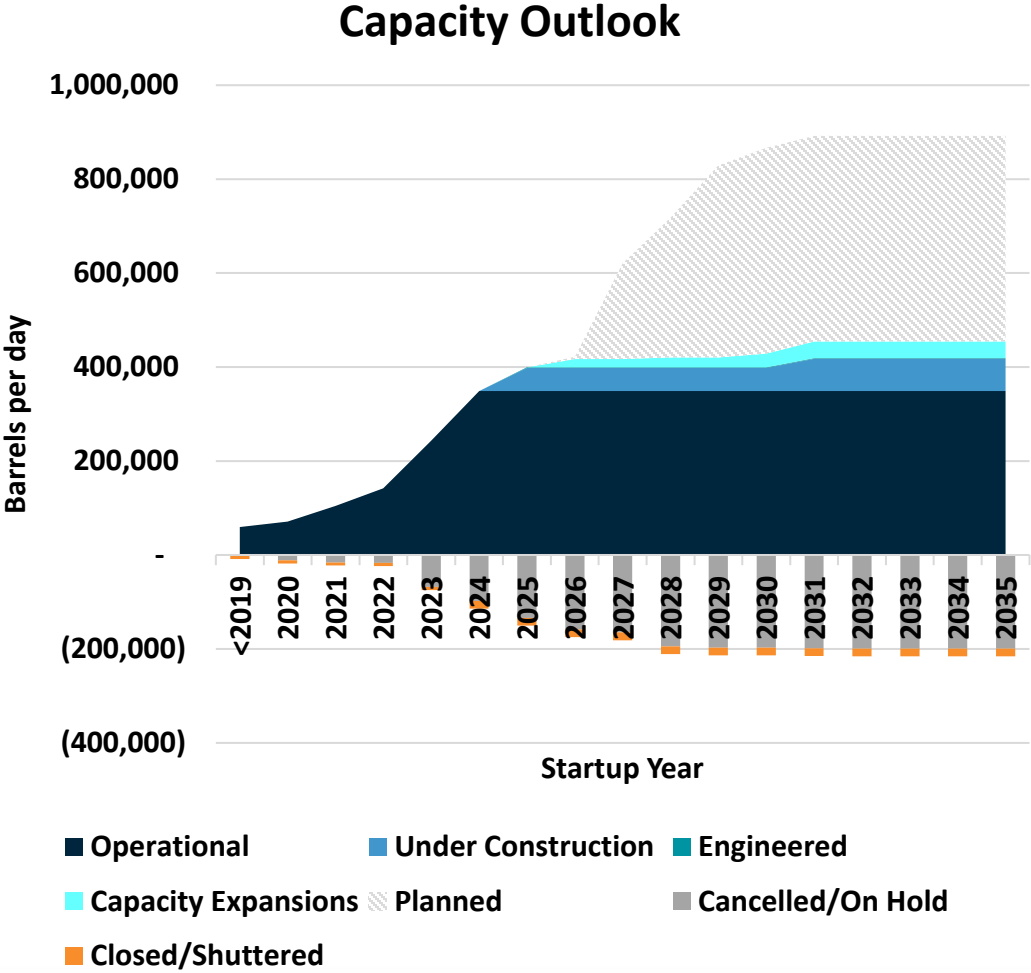
2026 Project Name	Plant Name	Kickoff
Kapolei Par East 2Q26 Plant-Wide TAR	Par East Refinery	202605
Newcastle 1Q26 Crude & Vacuum Unit TAR	Newcastle Refinery	202603
Tacoma 1Q26 Refinery Wide TAR	Tacoma Refinery	202810
Par Montana Billings Refinery 2Q26 Crude Unit TAR	PAR Montana Billings Refinery	202604

Count of Unique Planned CDU Outages



Source: [Planned Offline Events](#)





Status	Unit Count
Operational	28
Under Construction	7
Engineered	2
Planned	73
Cancelled/On Hold	55
Closed/Shuttered	5
Grand Total	170

Unit Capacity Expansions

Unit	bpd	Startup
Come By Chance RD	17,352	2026
Great Falls Refinery	3,260	2028
Portage la Prairie SAF	8,640	2030
Frostproof SAF	3,910	2031
Bon Wier RD & SAF	2,220	2031

RD/SAF Unit Closures

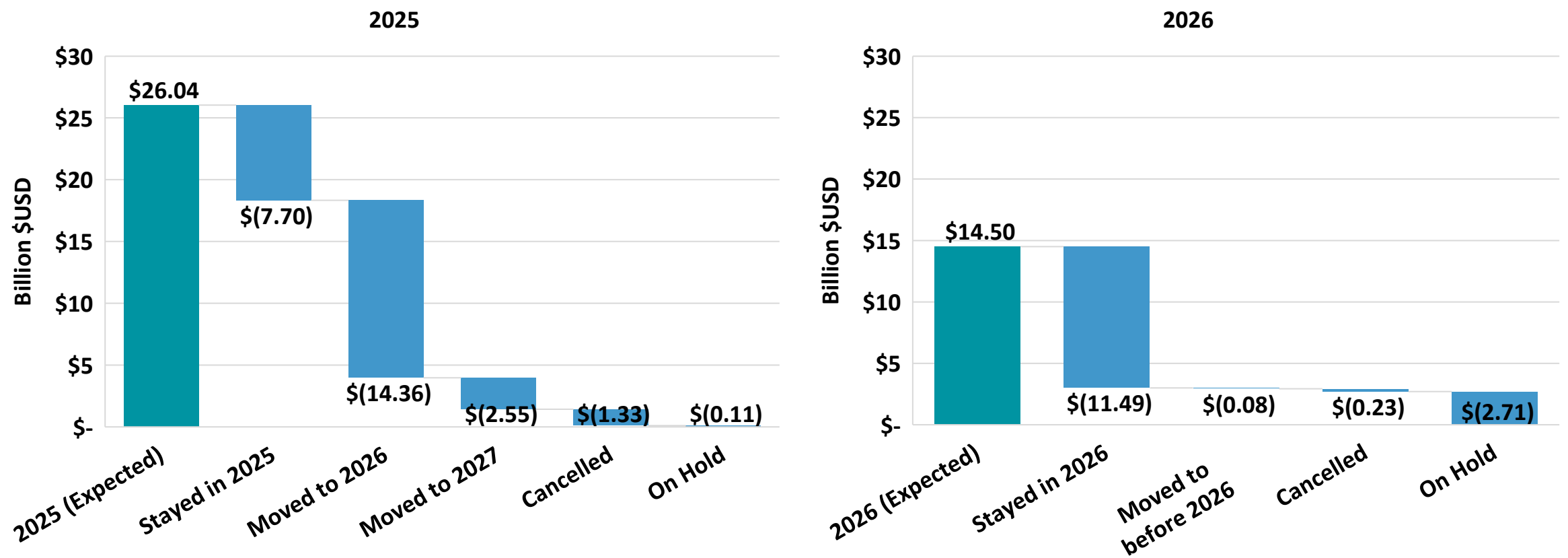
Plant	Capacity (bpd)	Closure	Reason
Paramount Biofuels (CA)	2,740	2025	Plant for sale
Vertex - Mobile Refinery (AL)	9,650	2024	Converted back to conventional feed
Galena Park Fuel Propellants (TX)		2024	
Aldersyde Renewable Diesel (CAN)	275	2022	
Las Vegas Biodiesel (NV)	6,523	2015	



RD/SAF Outlook

Project Realization

Expected Biodiesel/Renewable Diesel/Sustainable Aviation Fuel Capital Project Spending in North America
January 2025 vs June 2025



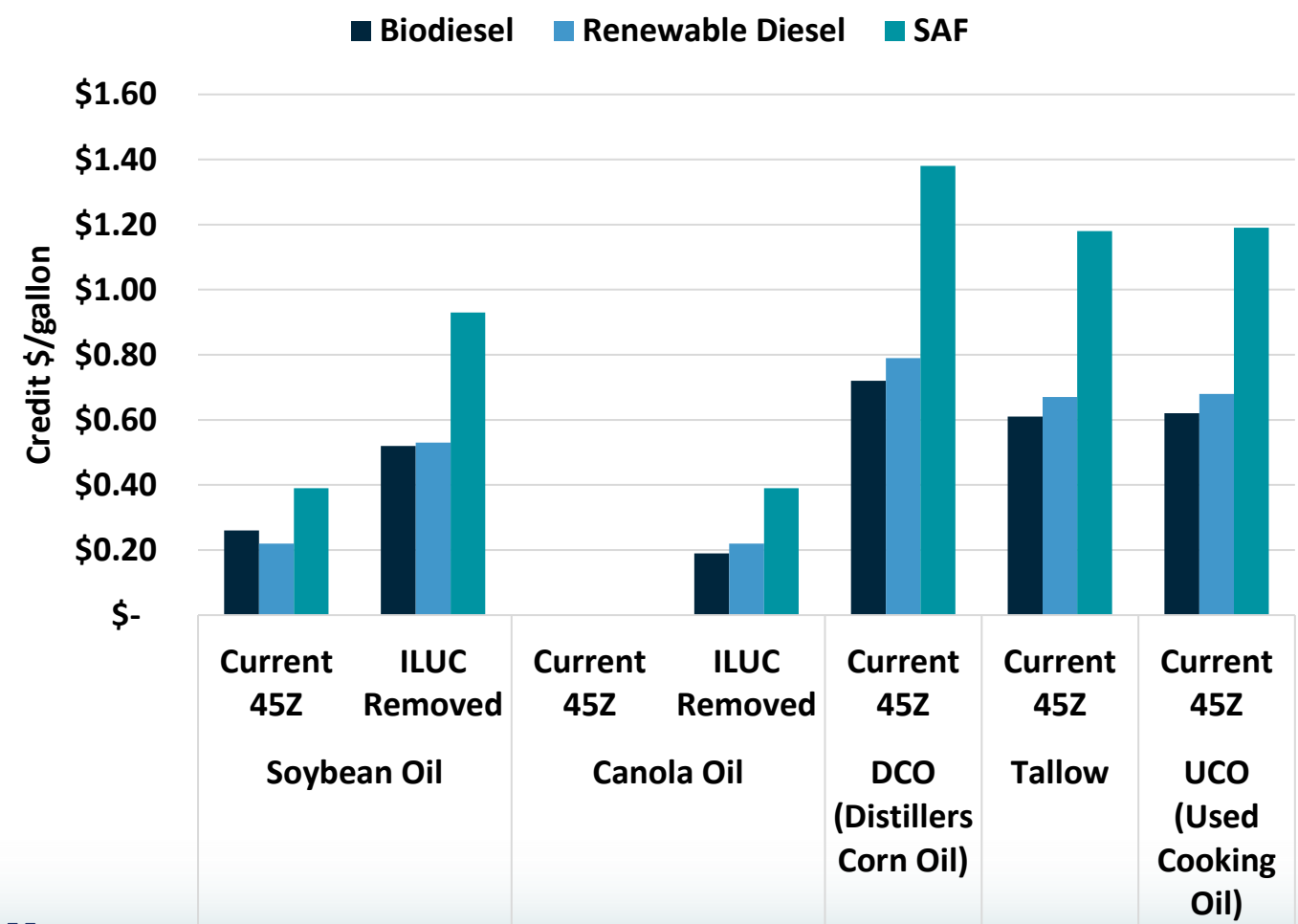
Source: IIR Project Realization Tracker



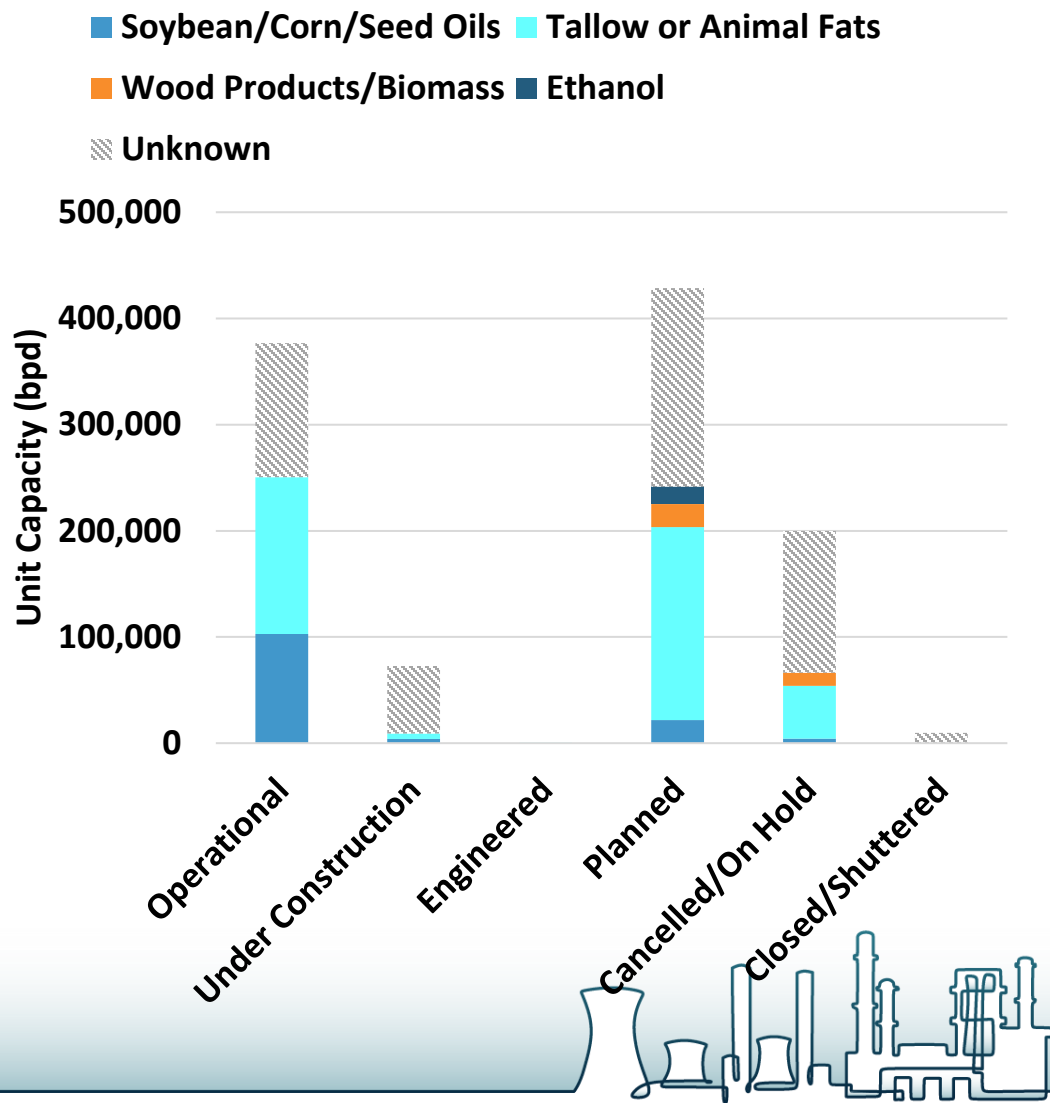
RD/SAF Outlook

Regulatory Impacts on Feedstocks and Fuel Economics

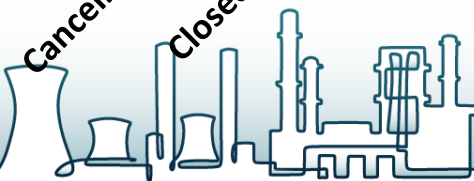
Impact of Indirect Land Use Change (ILUC) Removal on Tax Credits by Feedstock and Fuel Type



Capacity by Feedstock



Source: Argus, IIR Unit Database



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