ANALYSIS OF CALIFORNIA LCFS AND FUEL PRICES

- In California, the primary driver of fuel price movements is the cost of crude oil, NOT the LCFS
- For California consumers, renewable fuels induced under the LCFS program currently provide cost savings relative to petroleum fuels
- The California LCFS has induced substantial growth & diversification in alternative transportation fuels, including electricity, which reduces cost-at-the-pump by increasing the volume of fuel in the market
- *Data from study performed in February 2022, by Bates White Economic Consulting*

**Fact:** Price of Crude Drives CA Fuel Costs NOT the LCFS

**Fact:** LCFS Offers Consumers Low Cost Alternatives to Petroleum

**Fact:** LCFS Drives Growth in Alternative Fuels