natural gas liquids as listed in Table MM–1 of this subpart. Any blender or refiner of refined or semi-refined petroleum products shall be considered an exporter if it otherwise satisfies the aforementioned definition.

§ 98.391 Reporting threshold.
Any supplier of petroleum products who meets the requirements of §98.2(a)(4) must report GHG emissions.

§ 98.392 GHGs To report.
Suppliers of petroleum products must report the CO$_2$ emissions that would result from the complete combustion or oxidation of each petroleum product and natural gas liquid produced, used as feedstock, imported, or exported during the calendar year. Additionally, refiners must report CO$_2$ emissions that would result from the complete combustion or oxidation of any biomass co-processed with petroleum feedstocks.

§ 98.393 Calculating GHG emissions.
(a) Calculation for individual products produced, imported, or exported. (1) Except as provided in paragraphs (h) and (i) of this section, any refiner, importer, or exporter shall calculate CO$_2$ emissions from each individual petroleum product and natural gas liquid using Equation MM–1 of this section.

\[ \text{CO}_2 = \text{Product} \times \text{EF} \]  
(Eq. MM-1)

Where:

\( \text{CO}_2 \) = Annual CO$_2$ emissions that would result from the complete combustion or oxidation of each petroleum product or natural gas liquid (metric tons).

\( \text{Product} \) = Annual volume of product that enters the refinery to be further refined or otherwise used on site (barrels). For natural gas liquids, volumes shall reflect the individual components of the product as listed in Table MM–1 to subpart MM.

\( \text{EF} \) = Product-specific CO$_2$ emission factor (metric tons CO$_2$ per barrel).

(2) In the event that an individual petroleum product is produced as a solid rather than liquid any refiner, importer, or exporter shall calculate CO$_2$ emissions using Equation MM–2 of this section.

\[ \text{CO}_2 = \text{Feedstock} \times \text{EF} \]  
(Eq. MM-2)

Where:

\( \text{CO}_2 \) = Annual CO$_2$ emissions that would result from the complete combustion or oxidation of each non-crude feedstock (metric tons).

\( \text{Feedstock} \) = Annual volume of a petroleum product or natural gas liquid that enters the refinery to be further refined or otherwise used on site (barrels). For natural gas liquids, volumes shall reflect the individual components of the product as listed in table MM–1 of this subpart.

\( \text{EF} \) = Feedstock-specific CO$_2$ emission factor (metric tons CO$_2$ per barrel).

(b) Calculation for individual products that enter a refinery as a non-crude feedstock. (1) Except as provided in paragraphs (h) and (i) of this section, any refiner shall calculate CO$_2$ emissions from each non-crude feedstock using Equation MM–2 of this section.

\[ \text{CO}_2 = \text{Feedstock} \times \text{EF} \]  
(Eq. MM-2)

Where:

\( \text{CO}_2 \) = Annual CO$_2$ emissions that would result from the complete combustion or oxidation of each non-crude feedstock (metric tons).

\( \text{Feedstock} \) = Annual volume of a petroleum product or natural gas liquid that enters the refinery to be further refined or otherwise used on site (barrels).

\( \text{EF} \) = Feedstock-specific CO$_2$ emission factor (metric tons CO$_2$ per barrel).

(c) Calculation for biomass co-processed with petroleum feedstocks. (1) Refiners shall calculate CO$_2$ emissions from