



**PROVIDING ENERGY. IMPROVING LIVES.**



# Rodeo Renewed

Nik Weinberg-Lynn

October 28, 2021



Rodeo Refinery RODEO, CA



# Cautionary Statement

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Words and phrases such as “is anticipated,” “is estimated,” “is expected,” “is planned,” “is scheduled,” “is targeted,” “believes,” “continues,” “intends,” “will,” “would,” “objectives,” “goals,” “projects,” “efforts,” “strategies” and similar expressions are used to identify such forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements included in this presentation are based on management’s expectations, estimates and projections as of the date they are made. These statements are not guarantees of future performance and you should not unduly rely on them as they involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Factors that could cause actual results or events to differ materially from those described in the forward-looking statements include the inability to timely obtain or maintain permits necessary for capital projects, including the Rodeo Renewed project; changes to worldwide government policies relating to renewable fuels and greenhouse gas emissions that adversely affect programs like the renewable fuel standards program, low carbon fuel standards and tax credits for biofuels; fluctuations in NGL, crude oil, and natural gas prices, and petrochemical and refining margins; unexpected changes in costs for constructing, modifying or operating our facilities, including the Rodeo Renewed project; unexpected difficulties in manufacturing, refining or transporting our products; risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products, renewable fuels or specialty products; lack of, or disruptions in, adequate and reliable transportation for our NGL, crude oil, natural gas, and refined products; potential liability from litigation or for remedial actions, including removal and reclamation obligations under environmental regulations; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; potential disruption of our operations due to accidents, weather events, including as a result of climate change, terrorism or cyberattacks; general economic and political developments including: armed hostilities; expropriation of assets; changes in governmental policies relating to NGL, crude oil, natural gas, refined petroleum products, or renewable fuels pricing, regulation or taxation; political, economic or diplomatic developments, including those caused by public health issues, outbreaks of diseases and pandemics, including the COVID-19 pandemic and other economic, business, competitive and / or regulatory factors affecting Phillips 66’s businesses generally as set forth in our filings with the Securities and Exchange Commission. Phillips 66 is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

# Phillips 66 Rodeo Refinery

- Proudly operating in the Bay Area for 125 years
- Total workforce: 650 employees + contractors
- Opportunity to preserve family wage careers while redefining the facility and producing low carbon-intensive fuel
- Facility would **no longer** process or transport crude oil
- Facility would be one of the world's largest – initially up to 800 million gallons
- Ability to produce Sustainable Aviation Fuel
- Feedstock will be fats, used cooking oil, and vegetable oils
- No additional hydrogen generation capability
- Engineered odor control and mitigation
- On-site solar power will provide 15% of the site's energy requirements (separate project)



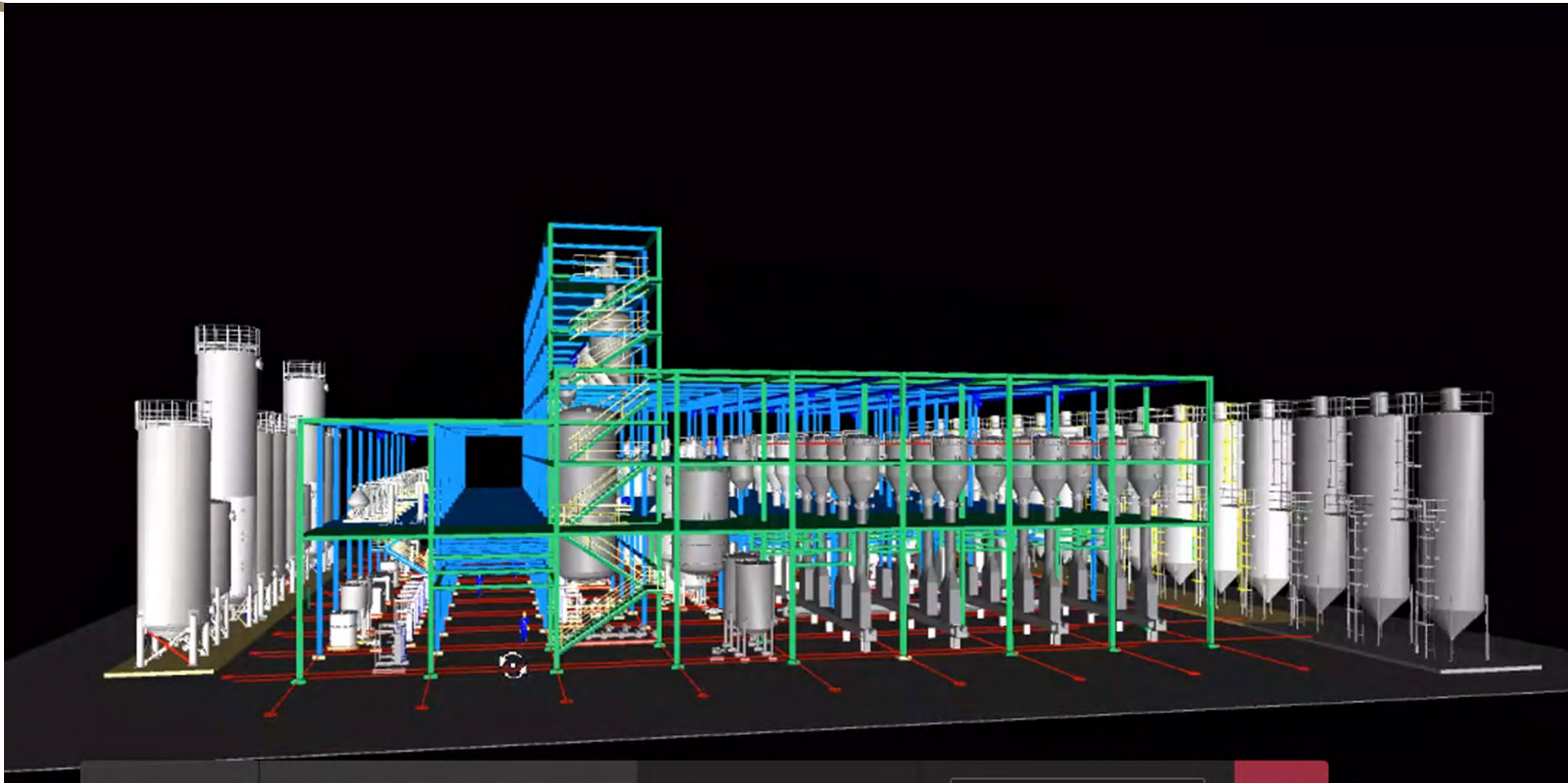
# Why Rodeo?

- **OUR EMPLOYEES**
  - We have high-performing, highly-skilled employees who have a history of operating safely and reliably
- **ROOTED IN THE COMMUNITY**
  - We want to continue our 125-year tradition providing family-wage careers and supporting our community
- **GEOGRAPHIC LOCATION - Feedstocks**
  - Access to marine, rail, and local truck
- **PRODUCT MARKET**
  - Close proximity to California renewable diesel market
- **EXISTING ASSETS**
  - Two hydrocrackers, a distillate hydrotreater, and adequate hydrogen supply
  - Sulfur/amine processing
  - Wastewater treatment

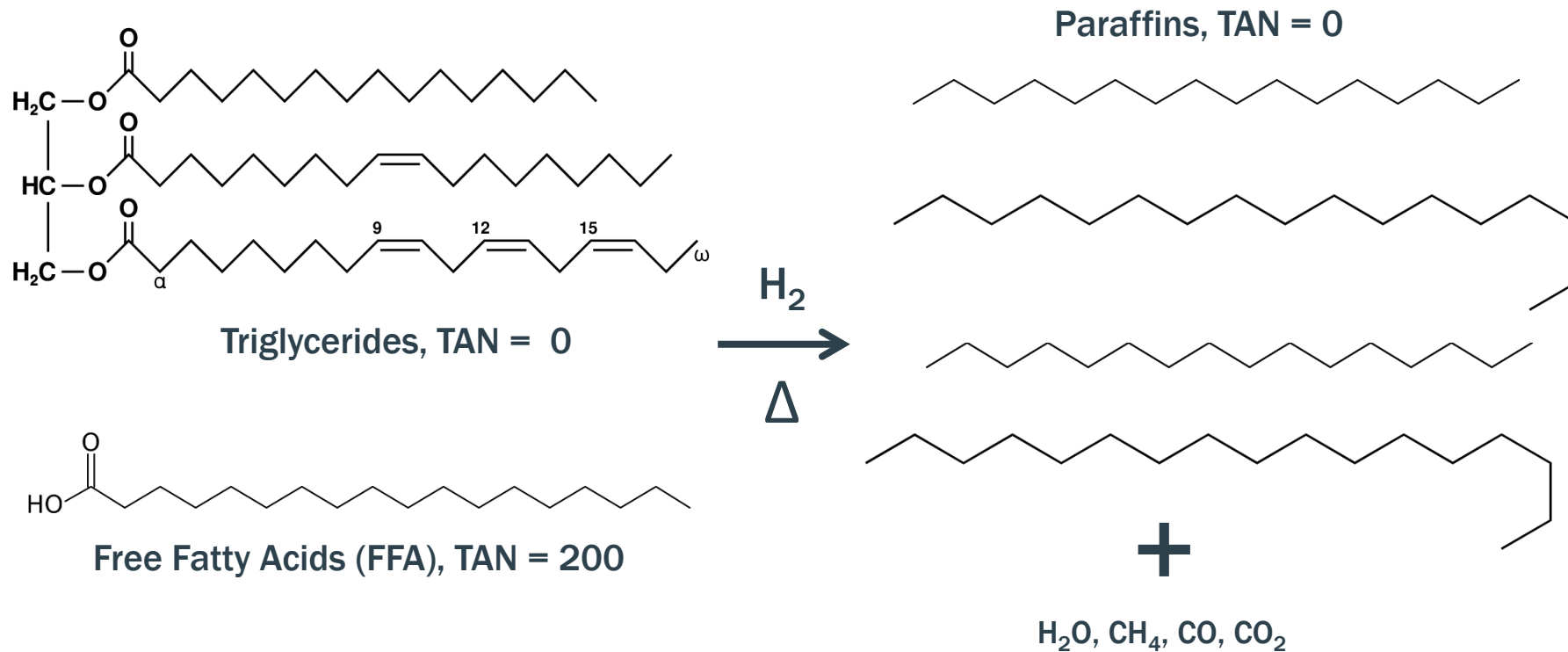




# Pretreatment Unit



# Triglyceride Conversion to RD



# Lower Emissions & Continuing Jobs

## REDUCED LOCAL AIR EMISSIONS

- SO<sub>x</sub> – 80% reduction
- PM<sub>10</sub> – 20% reduction
- NO<sub>x</sub> - 33% reduction

## REDUCED WATER USAGE

- 160 million gallons per year

## PROJECT CONSTRUCTION JOBS

- Project will employ ~500 people for Pre Treatment Unit and associated scope, utilizing local union labor
- Turnaround activities peak ~1,500 people, utilizing local union labor
- ~4 million total hours of construction

## CREATION of GREEN JOBS

- Facility would employ approximately 650 renewable energy jobs
- Facility would **continue to provide** high-paying family-wage jobs with healthcare benefits

# Renewable Diesel & Gasoline

What is **76 Renewable Diesel**

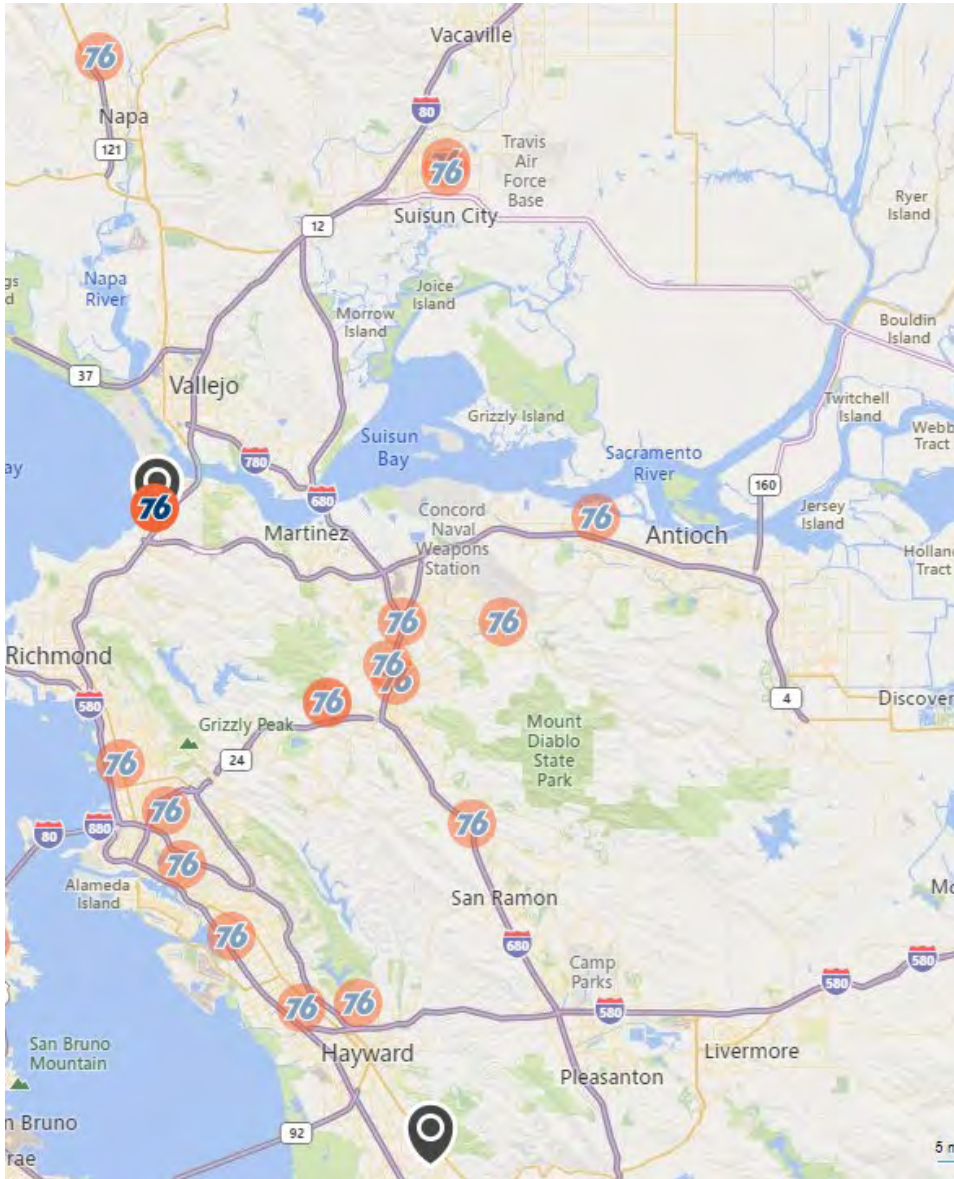


- Renewable diesel is a “drop-in” replacement fuel that exceeds specs of crude oil-derived diesel but with lower carbon intensity (35 vs 100)
  - “Drop-in” fuel means no engine conversion is needed
  - Meets California diesel and Ultra Low Sulfur Diesel (rest of United States) specs
  - Higher cetane than current California diesel produced
- Renewable naphtha will be blended to make a low-sulfur, high performing fuel
- A premium quality fuel that is colorless, cleaner burning and very stable
- **Renewable diesel is NOT biodiesel**





# 76 Brand Conversion



[http://www.76.com/renewable\\_diesel](http://www.76.com/renewable_diesel)



# Timeline

## Contra Costa County – Lead Agency

- August 12<sup>th</sup>, 2020, Land Use Permit application submitted to the county
- Air permit application submitted to the BAAQMD
  
- **Current Status**
  - DEIR Public Comment Period: October 18 – December 17
  
- Contra Costa County Planning Commission and Board of Supervisors review/vote
  - Construction to begin upon permit approval
  
- Project online Q1 2024

# Rodeo Renewed



**Phillips 66 looks forward to making Contra Costa County the home of one of the world's largest renewable fuels production facility!**

Sign up for updates at [RodeoRenewed.com](https://RodeoRenewed.com)

**Questions?**

