



**PROVIDING ENERGY. IMPROVING LIVES.**



# CAAFI General Members Meeting

**Phillips 66**

Dave Stallwitz, June 2, 2022



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# Emerging Energy

Building a Robust Platform

- Developing lower-carbon business opportunities
- Commercializing and implementing new technology
- Leveraging commercial acumen and leadership in research and innovation
- Continuing capital discipline and emphasis on returns

**Our goal is to have**  
**Emerging Energy stand beside our**  
**Midstream, Chemicals, Refining,**  
**and Marketing and Specialties**  
**businesses.**



**Renewable Fuels**  
*Building on core adjacencies to become a market leader*

**Batteries**  
*Extending participation into the battery value chain*

**Carbon Capture**  
*Establishing competitive position and scale in high-potential market*

**Hydrogen**  
*Positioning early to secure market share and later cycle growth*

- Rodeo Renewed
- New Rise Renewables
- Humber used cooking oil
- Shell Rock Soy Processing
- Southwest Airlines sustainable aviation fuel
- British Airways sustainable aviation fuel
- 76 brand renewable diesel

- Expand anode production
- NOVONIX investment

- Houston CCS Consortium
- Humber Zero

- Coop Hydrogen fuel stations
- OEM Heavy Duty Vehicle partnership
- EU/UK retail fuel expansion
- H2 Energy fueling network development
- Plug Power Green Hydrogen
- Humber Gigastack



# Renewable Fuels

Enhancing Our Business Model for a Sustainable Future



San Francisco Refinery RODEO, CA

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## Rodeo

capacity to produce 8 MBD; full refinery conversion to produce 50+ MBD by 1Q 2024

## Humber

co-processing capacity to produce 3 MBD from used cooking oil; 5 MBD by 2024

producing development fuels from sustainable waste, residues, or non-biological origin

## Nevada

3 MBD supply and offtake agreements

## 1 billion

gallons per year renewable fuels potential

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# Rodeo Renewed

## Transformation to Large-Scale Renewable Transportation Fuels Production Facility

San Francisco Refinery conversion into one of the world's largest renewable fuels facilities

- Permit approved by Contra Costa County on May 3<sup>rd</sup>
- Feedstock flexibility including used cooking oil, fats, greases, tallow, and vegetable oils
- Product distribution through integrated logistics network of marine and product terminals

Capable of 7 MBD (100MM gallons/year) of Renewable Jet on startup

- Market will dictate Renewable Diesel vs. SAF
- Opportunities to expand production
- Optionality to major local airports



# Humber Refinery

Processing Waste Feedstocks into Renewable Fuels for the U.K.

Began producing renewable fuels in 2018

- First in the U.K. to convert used cooking oil (UCO) into road fuel

Currently produces 45 MM gallons/year of renewable fuels

- Plans to expand to more than 75 MM gallons/year by 2024

The first to provide U.K.-produced SAF to British Airways

- Multi-year supply agreement
- Deliveries via existing pipeline infrastructure that feeds directly into U.K. airports, including Heathrow
- First delivery accomplished in March 2022





# SAF Production Enablement

Market will drive Renewable Diesel vs. SAF production

SAF production credit in Build Back Better draft

- 10-year credit value of \$1.50/gallon
- Incremental \$0.01/gallon for each CI point

Policies that promote feedstock flexibility by expanding renewable pathways