Rodeo Renewed





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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.

Emerging Energy

ENHANCING OUR BUSINESS MODEL FOR A SUSTAINABLE FUTURE

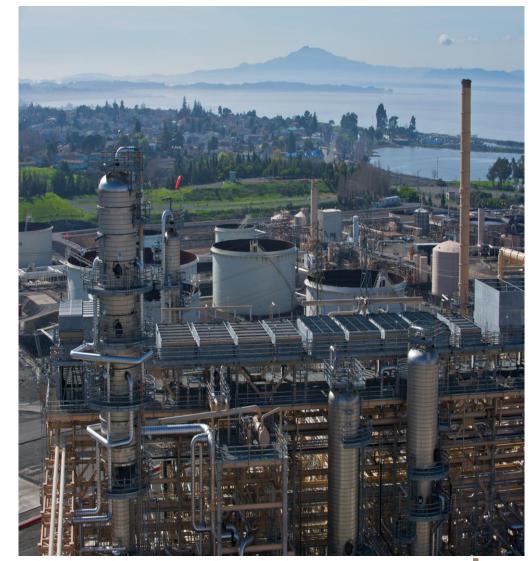


New organization focused on building a low carbon, sustainable business platform that leverages existing research capabilities to advance investments in new energy technologies:

- Renewable Fuels
- Hydrogen
- Batteries
- Carbon Capture

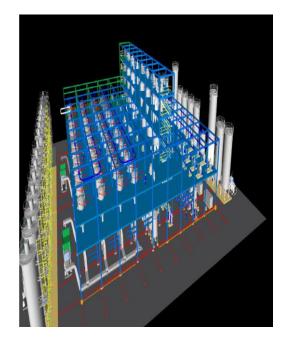
Phillips 66 Rodeo Refinery

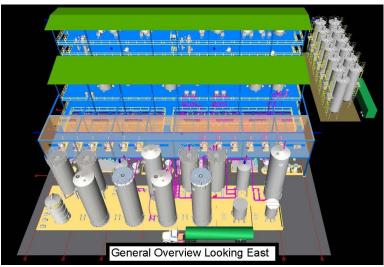
- Proudly operating in the Bay Area for 126 years
- Operations include a front-end refinery in Santa Maria, connected by a 236-mile pipeline
- Rodeo Refinery provides 12% of CA's diesel market and 6% of the gasoline market; JP-5 production (Military Jet)
- Opportunity to preserve family wage careers while redefining the facility and creating a sustainable resource in the CA energy market
- Rodeo Refinery uniquely positioned to leverage existing site into one of the world's largest renewable fuels production facility



Rodeo Renewed

- Facility would be one of the WORLD'S LARGEST initially up to 800 million gallons
- Facility will have the ability to produce renewable jet fuel
- Feedstock will be fats, used cooking oil, and vegetable oils
 - No plans to use Palm Oil
- Facility would <u>no longer</u> process or transport crude oil
- No additional hydrogen generation capability
- Engineering odor control and mitigation
- On-site solar power will provide 15% of the site's energy requirements





Renewable Jet Overview

- Capable of making up to 7 mb/d (~100MM gal/yr)
 - Market dependent
- Existing reactor capacity, fractionation facilities, and tankage
- Logistics
 - Kinder Morgan SFPP system
 - Rodeo Refinery MTC
 - **NuStar Selby**
 - P66 Richmond Terminal



Lower Emissions & Continuing Jobs

Reduced Site Criteria Air Emmisions by 55%

- $SO_x 80\%$ reduction
- $PM_{10} 20\%$ reduction
- NO_x 33% reduction

Reduced Water Usage

160 gpm, or 84 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



Timeline

Contra Costa County – Lead Agency

- August 12th, 2020: Land Use Permit application submitted to the County
- May 21st, 2021: Air Permit application submitted to the BAAQMD
- EIR process with public comment
- March 30, 2022: Contra Costa County Planning Commission
- May 3, 2022: Contra Costa County Board of Supervisors
- Project online Q1 2024















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Questions/Additional Information:

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