

# [***Phillips 66 Makes Final Investment Decision to Convert San Francisco Refinery to a Renewable Fuels Facility; It will be one of the world's largest facilities of its kind; expected to begin commercial operation in the first quarter of 2024***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:65DY-9Y01-JBG1-83V3-00000-00&context=1516831)

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**Body**

Phillips 66 (NYSE: PSX) made a final investment decision Wednesday to move forward with Rodeo Renewed, the project to convert its San Francisco Refinery in Rodeo, California, into one of the world's largest renewable fuels facilities. The project, which recently received approval from Contra Costa County, is expected to cost approximately $850 million and begin commercial operations in the first quarter of 2024.

"Rodeo Renewed stands to play a major role in helping us lower our carbon footprint as we continue to provide reliable, affordable energy," said Greg Garland, Chairman and CEO of Phillips 66. "This is a project that will help meet growing demand for lower-carbon fuels, preserve jobs and support California in achieving its climate goals. It is a great example of how Phillips 66 is making meaningful investments in a sustainable energy future that can create long-term value for our shareholders."

Upon completion of Rodeo Renewed, the converted facility will no longer process crude oil and instead use waste oils, fats, greases and vegetable oils to produce an initial 800 million gallons per year (over 50,000 barrels per day) of renewable transportation fuels, including renewable diesel, renewable gasoline and sustainable aviation fuel. Production of these fuels is projected to reduce lifecycle carbon ***emissions*** by approximately 65% - the equivalent of taking 1.4 million cars off California roads each year. Rodeo Renewed is also expected to cut criteria pollutant ***emissions*** at the site by 55% and water use by 160 million gallons per year.

The scope of the project includes the construction of pre-treatment units and the repurposing of existing hydrocracking units to enable production of renewable fuels. The converted facility will leverage its flexible logistics infrastructure to secure renewable feedstocks from local, domestic and international sources and supply renewable fuels to California and other markets.

The facility conversion will create 500 construction jobs and preserve more than 650 jobs, including full-time employees and contractors. It is poised to help California meet demand for transportation fuels while assisting the state in achieving its environmental goals.

About Phillips 66

Phillips 66 (NYSE: PSX) manufactures, transports and markets products that drive the global economy. The diversified energy company's portfolio includes Midstream, Chemicals, Refining, and Marketing and Specialties businesses. Headquartered in Houston, Phillips 66 has employees around the globe who are committed to safely and reliably providing energy and improving lives while pursuing a lower-carbon future. For more information, visit [*phillips66.com*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.phillips66.com&esheet=52716256&newsitemid=20220511005866&lan=en-US&anchor=phillips66.com&index=1&md5=0e625b6827d3e8c1d7c87e3134f46f1a) or follow @Phillips66Co on [*LinkedIn*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.linkedin.com%2Fcompany%2Fphillips66co&esheet=52716256&newsitemid=20220511005866&lan=en-US&anchor=LinkedIn&index=2&md5=8d98fdc24ba944268cbf43f6b16fce9a) or [*Twitter*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Ftwitter.com%2FPhillips66Co&esheet=52716256&newsitemid=20220511005866&lan=en-US&anchor=Twitter&index=3&md5=062c5a9a2ae0c635c28c397a563b9f64) .

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS

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