

# [***Phillips 66 Sets Reduction Targets for Greenhouse Gas Emissions; Company intends to reduce manufacturing-related emissions intensity by 30% and products-related emissions intensity by 15% by 2030***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:63RC-V4F1-JBG1-854V-00000-00&context=1516831)

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**Body**

Phillips 66 (NYSE: PSX) announced today that it intends to reduce greenhouse gas ***emissions*** intensity from its operations and energy products by 2030, setting impactful, attainable and measurable targets for the company. The company plans to reduce Scope 1 and Scope 2 ***emissions*** intensity from operations by 30% and Scope 3 ***emissions*** intensity of its energy products by 15%, below 2019 levels.

"We believe our targets will drive innovation and create shareholder value," said Phillips 66 Chairman and CEO Greg Garland. "We support the ambitions of the Paris Agreement, and Phillips 66 will do its part by improving energy efficiency and developing lower-carbon technologies."

Phillips 66 previously disclosed changes to its annual bonus program that are intended to reinforce its priorities around greenhouse gas ***emissions*** reductions and lower-carbon efforts.

In a [*presentation*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fphillips66.widen.net%2Fs%2Fphp7jxnnqv%2Fghg-emissions-reduction-targets-final&esheet=52501539&newsitemid=20210930005966&lan=en-US&anchor=presentation&index=1&md5=1bee897de3b742a6ae7be0be36ca0481) posted on Phillips66.com, the company outlines how it plans to achieve its ***emissions*** reduction goals while maintaining its focus on returns. Phillips 66 will continue to invest in improving the energy efficiency of its assets, six of which have already earned ENERGY STAR certifications since 2012 from the Environmental Protection Agency. Additionally, the company plans to increase the production of renewable fuels, advance the electric vehicle battery supply chain, implement carbon capture technologies at select facilities, and participate in commercial-scale lower-carbon hydrogen production. The company's investments to meet these goals will be consistent with its disciplined approach to capital allocation.

"The challenges the energy industry and society are facing are great, but Phillips 66 is a company of problem-solvers," Garland said. "We are committed to being part of the solution and helping the world address climate change."

The targets set by Phillips 66 build on the company's lower-carbon strategy and leverage its Emerging Energy group. The company has made meaningful progress toward developing a lower-carbon business platform, which includes expanding access to renewable feedstocks, producing renewable fuels, advancing sustainable aviation fuel and participating in the U.S. supply chain for lithium-ion batteries.

Phillips 66 is also one of the few downstream energy companies with an in-house research and development organization. The Energy Research & Innovation group works on developing and commercializing lower-carbon technologies to support the energy transition, including sodium-ion batteries. The company has active U.S. patents in a number of areas, including biofuels, carbon capture and sequestration, fuel cells and low-carbon hydrogen.

Scope 1 ***emissions*** are direct ***emissions*** from Phillips 66's operations - refineries, compressors and other equipment, for example. Scope 2 are indirect ***emissions*** resulting from the generation of electricity and steam that the company purchases to support its business activities. Scope 3 ***emissions*** are indirect ***emissions*** related to consumer use of products the company makes.

Go to the [*Sustainability section*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.phillips66.com%2Fsustainability&esheet=52501539&newsitemid=20210930005966&lan=en-US&anchor=Sustainability+section&index=2&md5=0f5daeb37a7a83503ed19cc6bdc50945) of the Phillips 66 website for a video message from Greg Garland, a [*presentation*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fphillips66.widen.net%2Fs%2Fphp7jxnnqv%2Fghg-emissions-reduction-targets-final&esheet=52501539&newsitemid=20210930005966&lan=en-US&anchor=presentation&index=3&md5=c81891ae59d664bb9388565c091ffdc5) with more details on the ***emissions*** reduction targets, and the company's [*Sustainability & ESG Overview*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fphillips66.widen.net%2Fs%2F6ptxnxxzgh%2Fsustainability-esg-overview-final&esheet=52501539&newsitemid=20210930005966&lan=en-US&anchor=Sustainability+%26amp%3B+ESG+Overview&index=4&md5=5c1f519cf282a57e4495babbe48cfef8) .

About Phillips 66

Phillips 66 is a diversified energy manufacturing and logistics company. With a portfolio of Midstream, Chemicals, Refining, and Marketing and Specialties businesses, the company processes, transports, stores and markets fuels and products globally. Phillips 66 Partners, the company's master limited partnership, is integral to the portfolio. Headquartered in Houston, the company has 14,000 employees committed to safety and operating excellence. Phillips 66 had $57 billion of assets as of June 30, 2021. For more information, visit [*www.phillips66.com*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.phillips66.com%2F&esheet=52501539&newsitemid=20210930005966&lan=en-US&anchor=www.phillips66.com&index=5&md5=cd3f9bf6ece4da92d3e7201663e3fe82) or follow us on Twitter [*@Phillips66Co*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Ftwitter.com%2FPhillips66Co&esheet=52501539&newsitemid=20210930005966&lan=en-US&anchor=%40Phillips66Co&index=6&md5=5f55e10e4097681df8387f06932d1cd7) .

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release 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 news release 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 continuing effects of the COVID-19 pandemic and its negative impact on commercial activity and demand for refined petroleum products; the inability to timely obtain or maintain permits necessary for capital projects; changes to worldwide government policies relating to renewable fuels or greenhouse gas ***emissions*** that adversely affect programs like the renewable fuel standards program, low carbon fuel standards and tax credits for biofuels; the pace of technological advancements and industry innovation, including those focused on reducing GHG ***emissions*** and advancing other climate-related initiatives, and our ability to take advantage of those innovations and developments; our ability to identify and execute opportunities, and the economic viability of those opportunities; the ability of our existing assets and expertise to support the growth of, and transition to, various renewable and alternative energy opportunities, including through the positioning and optimization of our assets; our ability to efficiently and economically reduce the carbon intensity of our operations; the impacts of acquisitions or dispositions; investments required as a result of environmental rules and regulations; changes in tax, environmental and other laws and regulations (including alternative energy mandates or carbon taxes); consumer preferences or demand 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.

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