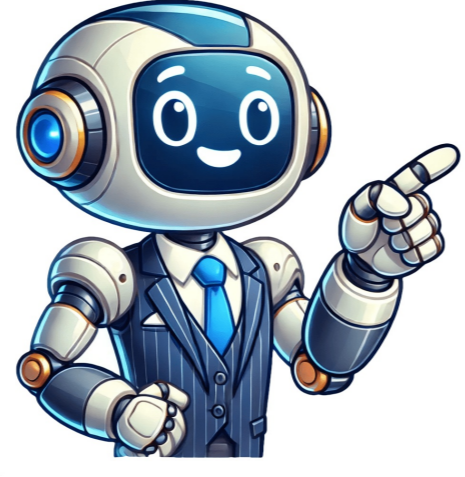


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refinery. In mid-October 2024, Phillips 66 Co. announced it will permanently cease conventional crude oil processing operations by yearend 2025 at its 138,700-b/d dual-sited refinery in Los Angeles, Calif., amid the operators determination that market conditions will prevent the long-term viability and competitiveness of the manufacturing site (Fig. 5). Phillips 66 plans to shutter its 138,700-b/d dual-sited refinery in Los Angeles, Calif., by yearend 2025 (Fig. 5). With the long-term sustainability of our Los Angeles refinery uncertain and affected by market dynamics, we are working with leading land development firms to evaluate the future use of our unique and strategically located properties near the Port of Los Angeles, Mark Lashier, Phillips 66 chairman and chief executive officer said. Despite the pending closure which is currently scheduled for completion by yearend 2025 Phillips 66 said it remains committed to serving California and will continue to take the necessary steps to meet ongoing commercial and consumer demand for fuels within the state. Citing and confirming its support for analysis from the California Energy Commission (CEC) showing the critical necessity for expanding regional supply capabilities, Phillips 66 said it will work with the state to maintain current supply and potentially increase it to meet consumer needs. In addition to supplying gasoline from its own refining network including renewable diesel and SAF from its recently commissioned Rodeo Renewable Energy Complex (RREC) in the San Francisco Bay area the company confirmed it will also secure supplies for regional markets from third-party sources. In the meantime, Phillips 66 said it has engaged real estate-development firms Catellus Development Corp. and Deca Companies LLC to evaluate potential future uses of the combined 650-acre Los Angeles sites including the 235-acre Carson, Calif., location that processes crude oil and the pipeline-linked 424-acre Wilmington, Calif., site where intermediate products delivered from Carson are upgraded into finished products via a process in which Phillips 66 will serve in an advisory role in helping advance potential commercial development options. Lashier said the two sites offer an opportunity to create a transformational project that can support the environment, generate economic development, create jobs, and improve the regions critical infrastructure. While the operator made no mention of any plan for its own use of the soon-to-be mothballed Los Angeles operations, Phillips 66 had achieved full-capacity targets at the RREC in June 2024 by increasing combined production rates of renewable diesel and SAF to about 50,000 b/d (800 million gal/year). Whether intended or not, the timing of Phillips 66s announcement of the proposed Los Angeles refinery closure followed California Gov. Gavin Newsoms Oct. 14 signing of legislation aimed at making the states oil refiners manage Californias gasoline supplies more effectively to prevent price spikes at the pump. Known as Assembly Bill No. 1, the legislation provides the CEC more tools for requiring petroleum refiners to backfill supplies and plan for maintenance downtime as a means of helping prevent gas-price spikes like those that cost Californians upwards of \$2 billion in 2023, according to the bill. Introduced in early September in response to Newsoms late-August convening of the states legislature into special session to take on Big Oils gas-price spikes, the new legislation allows the state to require that refiners maintain a minimum inventory of fuel to avoid supply shortages that create higher gasoline prices for consumers and higher profits for the industry, the governors office said. Gas price spikes are profit spikes for Big Oil, and California wont stand by as families get gouged, Newsom said in a Sept. 3 release. Further amendments to the bill underscore workforce protections, emphasizing the need for any regulations adopted by the CEC to protect the health and safety of employees, local communities, and the public. These include preserving existing standards and rules that protect refinery workers, such as rules granting them authority to call for emergency refinery shutdowns and maintenance when needed for safety.

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