



PROVIDING ENERGY. IMPROVING LIVES.

Greenhouse Gas (GHG) Emissions Reduction Targets

SEPTEMBER 2022

San Francisco Refinery RODEO, CA



Cautionary Statement

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

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Our Businesses: Today and Tomorrow

Providing Energy While Enhancing Our Core Businesses and Advancing Lower-Carbon Opportunities

Transforming Our Business

- Strengthening our resilience and competitiveness in any market
- Leveraging recently implemented digital innovations
- Increasing efficiency and productivity of our workforce



Midstream
22,000 miles of U.S. pipeline systems



Chemicals
28 global manufacturing facilities **2** research and development centers in the U.S.



Refining
2.0 million BPD of crude throughput capacity



Marketing and Specialties
7,110 branded U.S. outlets **1,700** branded international outlets

AND

Building a Lower-Carbon Growth Platform

- Extending through value chain adjacencies
- Leveraging expertise, experience and leadership in research and innovation
- Pursuing scalable investments
- Continuing capital discipline and emphasis on returns



Renewable Fuels
Building on core adjacencies



Batteries
Extending participation further into the battery value chain



Carbon Capture
Establishing competitive position in a high-potential market



Hydrogen
Positioning for later cycle growth

Greenhouse Gas (GHG) Emissions Reduction Targets

Lower-Carbon Solutions Consistent with our Strategy and Disciplined Approach to Capital Allocation

Emissions Reduction Targets*

Intend to lower GHG emissions intensity from 2019 baseline

2030 Targets

30%

Manufacturing-related emissions

Scope 1 and 2 from operated assets

15%

Products manufactured and sold

Scope 3 from operated assets

Annual bonus aligns pay with emissions reduction targets

2050 Target

50%

Manufacturing-related emissions

Scope 1 and 2 from operated assets

Based on current and future companywide projects and initiatives that:

- Improve energy efficiency of our operations
- Maximize renewable power sources used in our operations
- Grow production and blending of renewable fuels and lower-carbon supply chain products
- Leverage technology development at-scale
- Support lower-carbon enterprise growth and optimize the portfolio to meet consumer energy demand

Drivers of Our GHG Emissions Reduction Targets

Advancing Lower-Carbon Solutions Through Innovative Energy Investments and Strategic Collaborations



Invest in emerging energies such as renewable fuels, batteries, carbon capture and hydrogen



Advance solutions such as solid oxide fuel cells and next-gen batteries



Work with industries, manufacturers and suppliers to deploy solutions at-scale



Progress projects such as company-wide energy efficiency improvements and Rodeo Renewed



Work with governments as they develop policies that support lower-carbon energy systems



Monitor global energy markets and meet the needs of our customers

Our Targets are Aligned with Company Strategy

Capital Discipline with Emphasis on Returns Delivers Shareholder Value

We believe investments and business opportunities to achieve our targets are:

Strategically aligned with our core businesses and competencies

Contributors to our long-term resilience

Aligned with focus on capital discipline

Accretive to shareholder value



Operating Excellence



Growth



Returns



Distributions



High-Performing Organization

