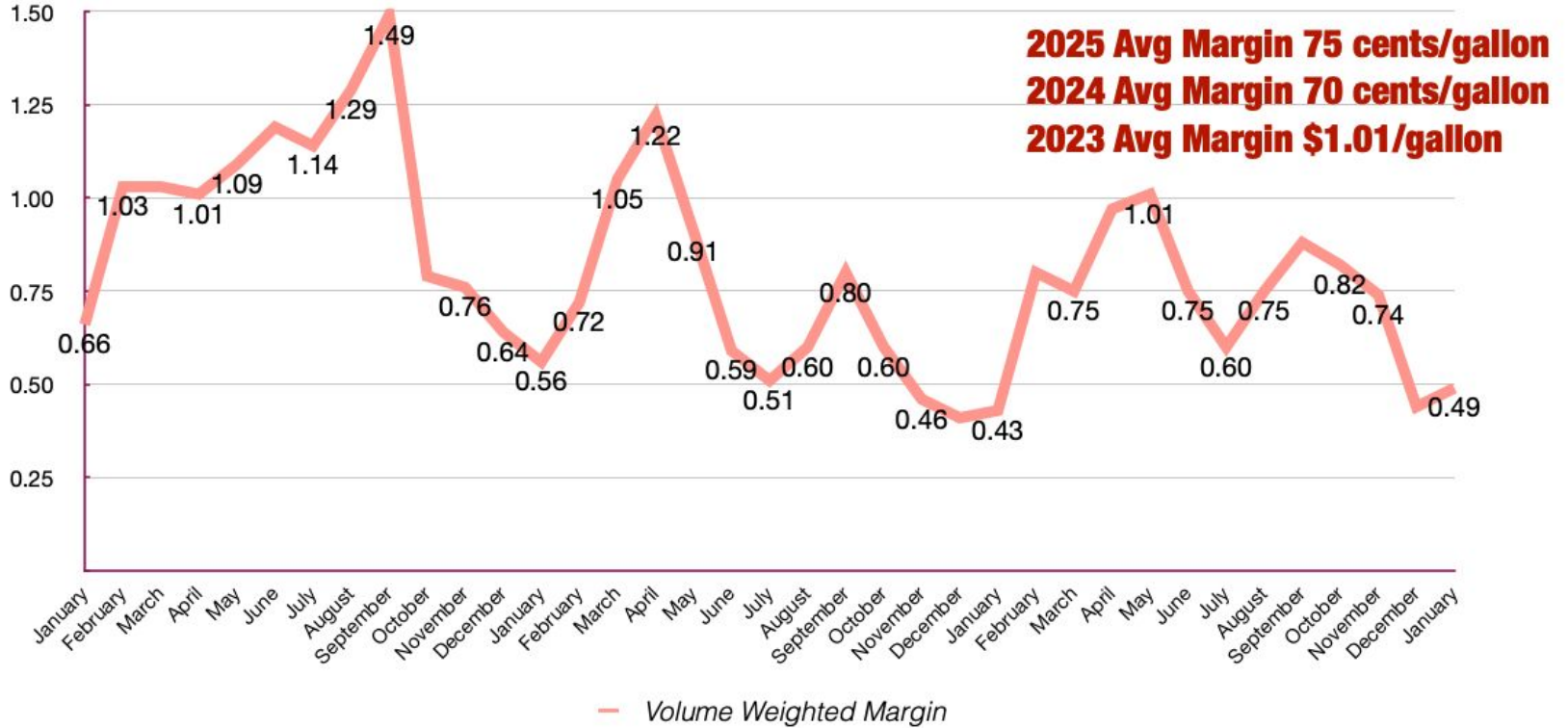


Climate Center Convening

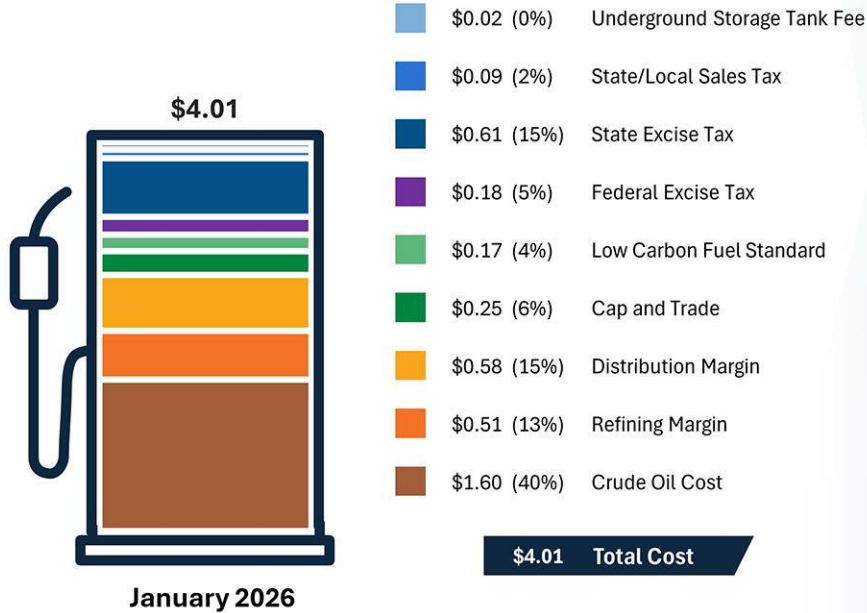
Monday, April 13, 2026



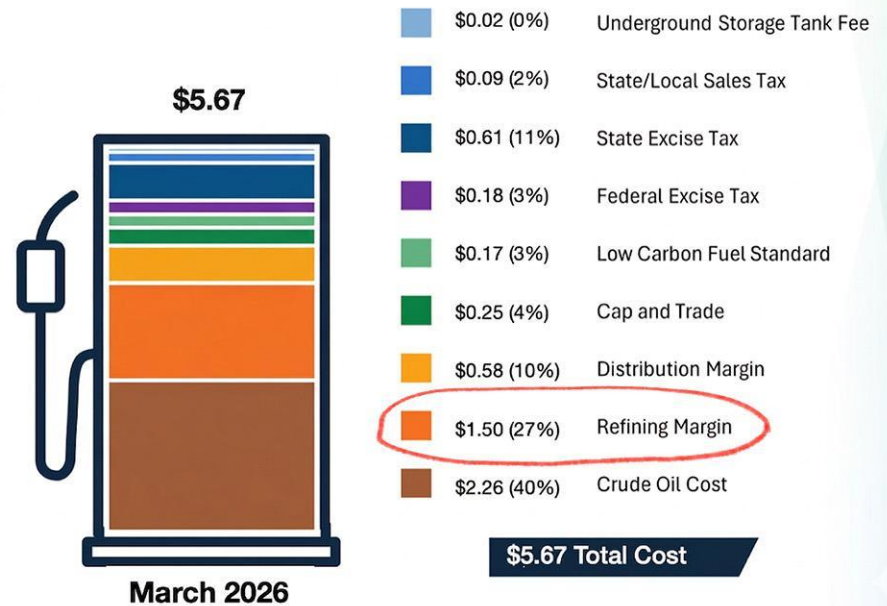
CA Oil Refiners Gross Refining Margins 2023 - 2026



California Energy Commission Price Breakdown and Margins



Consumer Watchdog Estimation Based on OPIS Reporting





Valero Benecia Refinery
Supposed to Close April, Started Idling
February



PBF Refinery Martinez

Supposed to Reopen February,
???

California Oil Refiner Executives ❤️ This Market



“We’ll continue to operate [our] Wilmington [refinery]. It’s a good asset and a good market.”

— Lane Riggs, CEO Valero



“We have a very strong downstream position there...I would argue advantage, really, versus the rest of the competitors in California.”

— Mike Worth, CEO Chevron



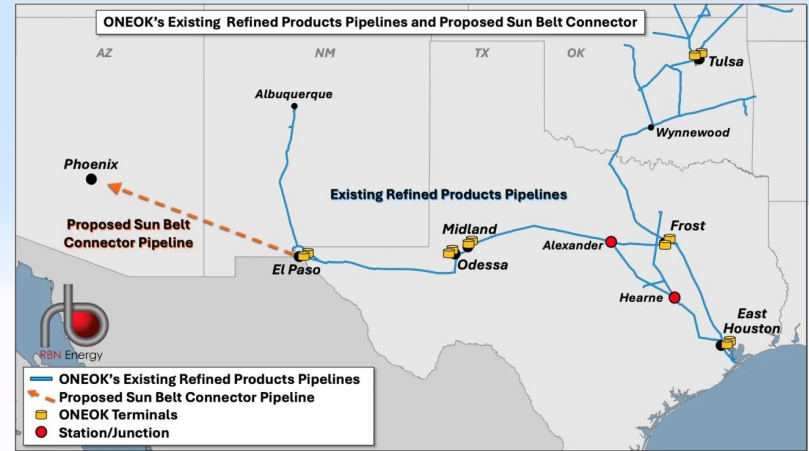
“We certainly see the closure [of the Phillips 66 LA refinery] as a significant tailwind for us.... And you know, we always used to say...that the region was short one refinery. Well, now it’s short several refineries.”

— Rick Hessling, Marathon Petroleum Chief Commercial Officer

Two Potential Pipelines Offer Hope For Market



Western Gateway Pipeline
(Phillips 66/Kinder Morgan)



Sun Belt Connector Pipeline
(ONEOK)

California Energy Commission Emerges As Biggest Threat To Stability Of Gasoline Market, Becoming Captive Agency



Failure To Write Rules For Resupply Requirement

(Mandated by SB1X-2 2023)



Failure To Write Rules for Minimum Inventory Requirement

(Mandated by ABX2-1, 2024)



Failure To Write Rules for Price Gouging Penalty

(Mandated by SB1X-2, 2023)

Conflict of Interest Threatens Greater Regulatory Capture of California Energy Commission

SHELL OIL EXECUTIVE
BECOMES
DEPUTY DIRECTOR OF
FUELS ANALYSIS



DEBORAH MEEKS

WAS:

Manager of United States West Coast Policy and Business Coordinator at Shell USA

- *Represented Shell On CEC Fuels Advisory Taskforce*

CURRENTLY:

Deputy Director of Fuels Analysis, CEC Energy Assessments Division