



KERN OIL &
REFINING CO.

A Small but Mighty Innovator and Collaborator

At a glance



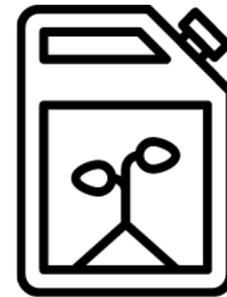
Family
Owned

85
YEARS

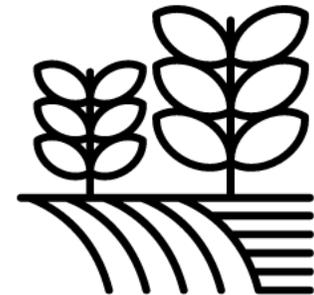
Continuous
Operation



1% of CA Gas
Production



2% of CA Diesel
Production



Southern San
Joaquin Valley



KERN OIL &
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Our Renewable Fuel Journey

A brief Kern timeline

'03

Ethanol
blending in
all finished
gasoline

'09

2nd refinery
in U.S. to
co-process
biomass to
produce
renewable diesel

'12

Biodiesel
blending in
finished
diesel

'17

Producing
B20
biodiesel
blend

'20

Renewable diesel
LCFS Pathway
approved with
CI of 30.48



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A Catalyst and Incubator for Innovative Climate Strategies

- Feasible scale commercial pilots with downstream receptivity
- Next generation renewable fuels
 - Focus on ultra-low carbon intensity and widespread adoption
 - Leverage proven renewable production experience
 - Multi-modal transportation benefits with ability to scale-up
- Cross-industry technological advancements and applications





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Fuel Public-Private Collaboration Toward California's Climate Goals

- Regional collaborative processes capitalizing on unique strengths – existing industries, emerging workforce, etc.
- Big picture: balancing local, regional, state, national impacts
- Regulatory consistency and navigability
- Funding & incentives – drive innovation

