



Wolfram Chemical and Manufacturing Corporation

Executive Summary: Wolfram Refinery

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The Wolfram Refinery is a proposed 500,000 bbl/d greenfield refinery designed to process American light sweet crude. It is intended to be one of the largest new refining complexes built in the United States in decades, with a phased development approach that prioritizes fuels production in Phase 1 and maintains the option for later petrochemical expansion.

Project Highlights

- 500,000 bbl/d refining capacity using multiple parallel equipment trains to improve on-stream factor and reduce the impact of turnarounds
- Configured specifically for American light sweet crude, supporting domestic energy production and refining independence
- Phased development strategy: Phase 1 focused on fuels (RBOB, Jet A-1, ULSD), with later phases available for petrochemical integration
- Design allows for onsite fuel gas utilization and optional lower-carbon hydrogen integration to improve efficiency

Financial Summary

- Total Capital Investment: \$9.6 billion
- Annual Revenue: \$18.4 billion
- Annual EBITDA: \$3.4 billion (18.5% margin)
- Projected IRR: 14.8%

Location Strategy

The facility is planned for the Midland, TX area. This location offers:

- Direct access to abundant light sweet crude from the Permian Basin
- Proximity to an established petroleum industry workforce and service infrastructure
- Strong regional logistics connectivity for both feedstock and refined products
- A regulatory and industrial environment with significant experience in large-scale refinery projects
- Lower exposure to hurricane risk than other Gulf refining operations

Investment Impact

The project is expected to deliver meaningful economic and strategic benefits, including:

- Long-term jobs, supporting businesses, and tax revenue for the local and broader US economy
- Critical domestic refining capacity that strengthens American energy security by processing US light crude into finished fuels
- A major industrial asset that supports reshoring of refining capability and reduces reliance on foreign crude imports