Investor Update

November 2024

Lake Charles Refinery WESTLAKE, LA

Cautionary Statement

This presentation contains forward-looking statements within the meaning of the federal securities laws relating to Phillips 66's operations, strategy and performance, including statements regarding our plans, goals, targets, aspirations, commitments, strategies, or expectations with respect to environmental sustainability (including our 2030 and 2050 GHG emissions intensity reduction targets). Words such as "anticipated," "estimated," "expected," "planned," "scheduled," "targeted," "believe," "continue," "intend," "will," "would," "objective," "goal," "project," "efforts," "strategies" and similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements included in this presentation are based on management's expectations, estimates and projections as of the date they are made. These statements are not guarantees of future events or performance, and you should not unduly rely on them as they involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Factors that could cause actual results or events to differ materially from those described in the forward-looking statements include: changes in governmental policies or laws that relate to our operations, including regulations that seek to limit or restrict refining, marketing and midstream operations or regulate profits, pricing, or taxation of our products or feedstocks, or other regulations that restrict feedstock imports or product exports; our ability to timely obtain or maintain permits necessary for projects; fluctuations in NGL, crude oil, refined petroleum, renewable fuels and natural gas prices, and refining, marketing and petrochemical margins; the effects of any widespread public health crisis and its negative impact on commercial activity and demand for refined petroleum or renewable fuels products; changes to worldwide government policies relating to renewable fuels and greenhouse gas emissions that adversely affect programs including the renewable fuel standards program, low carbon fuel standards and tax credits for renewable fuels; potential liability from pending or future litigation; liability for remedial actions, including removal and reclamation obligations under existing or future environmental regulations; unexpected changes in costs for constructing, modifying or operating our facilities; our ability to successfully complete, or any material delay in the completion of, any asset disposition, acquisition, shutdown or conversion that we have announced or may pursue, including receipt of any necessary regulatory approvals or permits related thereto; unexpected difficulties in manufacturing, refining or transporting our products; the level and success of drilling and production volumes around our midstream assets; risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products, renewable fuels or specialty products; lack of, or disruptions in, adequate and reliable transportation for our products; failure to complete construction of capital projects on time or within budget; our ability to comply with governmental regulations or make capital expenditures to maintain compliance with laws; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets, which may also impact our ability to repurchase shares and declare and pay dividends; potential disruption of our operations due to accidents, weather events, including as a result of climate change, acts of terrorism or cyberattacks; general domestic and international economic and political developments, including armed hostilities (such as the Russia-Ukraine war), expropriation of assets, and other diplomatic developments; international monetary conditions and exchange controls; changes in estimates or projections used to assess fair value of intangible assets, goodwill and property and equipment and/or strategic decisions with respect to our asset portfolio that cause impairment charges; investments required, or reduced demand for products, as a result of environmental rules and regulations; changes in tax, environmental and other laws and regulations (including alternative energy mandates); political and societal concerns about climate change that could result in changes to our business or increase expenditures, including litigation-related expenses; the operation, financing and distribution decisions of equity affiliates we do not control; and other economic, business, competitive and/or regulatory factors affecting Phillips 66's businesses generally as set forth in our filings with the Securities and Exchange Commission. Phillips 66 is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Measures— This presentation includes non-GAAP financial measures, including "sustaining capital," "growth capital," "adjusted EBITDA," "average adjusted EBITDA," "adjusted ROCE," "average adjusted ROCE," "net debt-to-capital ratio," "controllable costs," and "adjusted capital expenditures and investments." These are non-GAAP financial measures that are included to help facilitate comparisons of operating performance across periods and to help facilitate comparisons with other companies in our industry. Where applicable, these measures exclude items that do not reflect the core operating results of our businesses in the current period or other adjustments to reflect how management analyzes results. You can find reconciliations to, or further discussion of, the most comparable GAAP financial measures within or at the end of the presentation materials.

This presentation also includes the terms "growth capital," "sustaining capital," "net debt-to-capital ratio target," "shareholder distributions" or "return of operating cash to shareholders," "adjusted EBITDA," "mid-cycle adjusted EBITDA," "mid-cycle adjusted CFO," "controllable costs" and "refining adjusted controllable costs," which, as used in certain places herein, are forward looking non-GAAP financial measures. You can find further discussion of these measures, including the most comparable GAAP financial measures, within or at the end of the presentation materials. Growth capital and sustaining capital are both components of total capital expenditures, which is the most directly comparable GAAP financial measure. Net debt-to-capital ratio represents the ratio between total debt and total equity, exclusive of total cash, that we expect to achieve over time. EBITDA is defined as estimated net income plus estimated net interest expense, income taxes, and depreciation and amortization. Adjusted EBITDA is defined as estimated EBITDA plus the proportional share of selected equity affiliates' estimated net interest expense, income taxes, and depreciation and amortization less the portion of estimated adjusted EBITDA attributable to noncontrolling interests. Net income is the most directly comparable GAAP financial measure for the consolidated company and income before income taxes is the most directly comparable GAAP financial measure for operating segments. Mid-cycle adjusted EBITDA is defined as the average adjusted EBITDA targeted over a complete economic cycle. Adjusted CFO represents estimated cash from operating activities less estimated distributions to noncontrolling interests. The most directly comparable GAAP financial measure to adjusted CFO is cash from operating activities. Mid-cycle adjusted CFO is defined as average adjusted CFO over a complete economic cycle.

Adjusted EBITDA, mid-cycle adjusted EBITDA, adjusted CFO and mid-cycle adjusted CFO are estimates or targets that depend on future levels of revenues and/or expenses, including amounts that will be attributable to noncontrolling interests or related to joint ventures, which are not reasonably estimable at this time. Accordingly, we cannot provide a reconciliation of projected adjusted EBITDA and mid-cycle adjusted EBITDA to consolidated net income or segment income before income taxes, or a reconciliation of projected adjusted CFO or mid-cycle adjusted CFO to cash from operating activities, without unreasonable effort. The 2022 mid-cycle adjusted EBITDA target has not been adjusted to reflect the impact of the recast discussed below in "Basis of Presentation."

References in the presentation to earnings refer to net income attributable to Phillips 66. References in the presentation to shareholder distributions or return of operating cash to shareholders refer to the sum of dividends paid to Phillips 66 stockholders, the amount paid to repurchase shares of Phillips 66 common stock on the open market and the fair value of shares of Phillips 66 common stock acquired in an exchange transaction. References to run-rate cost savings include cost savings and references to run-rate synergies include cost savings and other benefits that will be captured in the sales and other operating revenues impacting gross margin, purchased crude oil and products costs impacting gross margin, operating expenses, selling, general and administrative (SG&A) expenses and equity in earnings of affiliates lines on our consolidated statement of income when realized. References to run-rate sustaining capital savings includes savings that will be captured in the capital expenditures and investments on our consolidated statement of cash flows when realized. References to run-rate savings represent the sum of run-rate cost savings and run-rate sustaining capital savings.

Basis of Presentation - Effective April 1, 2024, we changed the internal financial information reviewed by our chief executive officer to evaluate performance and allocate resources to our operating segments. This included changes in the composition of our operating segments, as well as measurement changes for certain activities between our operating segments. The primary effects of this realignment included establishment of a Renewable Fuels operating segment, which includes renewable fuels activities and assets historically reported in our Refining, Marketing and Specialties (M&S), and Midstream segments; change in method of allocating results for certain Gulf Coast distillate export activities from our M&S segment to our Refining segment; reclassification of certain crude oil and international clean products trading activities between our M&S segment and our Refining segment; and change in reporting of our 16% investment in NOVONIX from our Midstream segment to Corporate and Other. Accordingly, prior period results for 2021 through 2024 have been recast for comparability. 2017-2019 have not been recast and reflect prior basis of presentation.

In the third quarter of 2024, we began presenting the line item "Capital expenditures and investments" on our consolidated statement of cash flows exclusive of acquisitions, net of cash acquired. Accordingly, prior period information has been reclassified for comparability.

Differentiated and Attractive Investment Opportunity

GROWING
Cash Generation

+$4 B mid-cycle adjusted EBITDA target increase ($14 B) by 2025

75% of adjusted EBITDA growth outside refining

MAINTAINING
Capital Discipline

12% average ROCE since 2012

$0.3 B of sustaining capital efficiencies since 2021

LEADING
Financial Stability

A3 / BBB+ credit rating since 2014

25%-30% net debt-to-capital ratio target

INCREASING
Cash Distributions

>50% return of operating cash to shareholders target

10.6% TTM total shareholder distribution yield[1]

Compelling Returns to Shareholders

1. Refer to slide 27 footnote 1.
See appendix for footnotes

Strategic Priorities

Achieved two priorities ahead of schedule and continued progress on remaining four

Deliver Shareholder Returns	$12.5 B shareholder distributions since July 2022 On track to meet $13 B - $15 B target by year-end 2024
Improve Refining Performance	7 consecutive quarters above industry average crude utilization $1/bbl[1] cost reductions compared with 2022
✓ **Capture Value From Wellhead to Market**	Fully completed DCP integration and achieved run-rate synergy target Achieved over $1.4 B mid-cycle adjusted EBITDA uplift from DCP transactions
✓ **Execute Business Transformation**	$1.1 B run-rate cost reductions $0.3 B sustaining capital efficiencies
Maintain Financial Strength and Flexibility	$2.7 B toward $3 B target from asset dispositions, including recently executed agreements 38% net debt-to-capital ratio
Drive Disciplined Growth and Returns	Rodeo Renewable Energy Complex operating at full design rates $1.4 B of capital expenditures[2]

As of September 30, 2024
1. Refer to slide 20
2. Excludes acquisitions

Leading Integrated Downstream Energy Provider

Positioned for value creation through economic cycles

Shareholder Distributions

Operating Excellence

High-Performing Organization

Lower-Carbon

CHEMICALS

Chemicals and polymers the world needs

- 95% advantaged feedstock portfolio.
- Proprietary technology and global marketing network.

MARKETING & SPECIALTIES

Phillips 66®, Conoco®, 76®, JET® and Coop branded fuels and services

- ~7,260 sites in the U.S. and ~1,670 internationally.
- Leading lubricants manufacturer in the United States.

MIDSTREAM

Highly integrated with other segments

- Natural gas liquids wellhead-to-market value chain.
- Crude oil and product pipelines and terminals.
- 70,000+ miles of crude oil, refined petroleum product, NGL and natural gas pipeline systems in the United States.

REFINING

Geographically diversified and vertically integrated

- 9 refineries in the United States.
- 2 refineries in Europe.
- 1.8 million BPD of crude capacity.

RENEWABLE FUELS

World-scale producer of renewable fuels

- Rodeo Renewable Energy Complex.
- Renewable feedstock processing of ~50,000 BPD (~800 million gallons per year).
- Capability to produce ~10,000 BPD of renewable jet (blend up to 20,000 BPD SAF).

As of September 30, 2024
BPD: Barrels Per Day
SAF: Sustainable Aviation Fuel
On October 14, 2024, Phillips 66 announced the agreement to sell interest in Switzerland-based joint venture with COOP in the first quarter of 2025.
On October 16, 2024, Phillips 66 announced plans to cease operations at the Los Angeles Refinery in the fourth quarter of 2025.

Providing Energy. Improving Lives.

The products we help make improve lives and make modern life possible

Transportation Fuels
trucks, ships, planes

Roads
asphalt, paint

Agriculture
fertilizers, insecticides, irrigation pipe

Housing
roofing, carpet, insulation

Electric Vehicles
batteries, rubber tires, body parts

Food
food packaging, refrigerants

Personal Care/Clothing
sunscreen, hand soaps, bodywashes, cosmetics

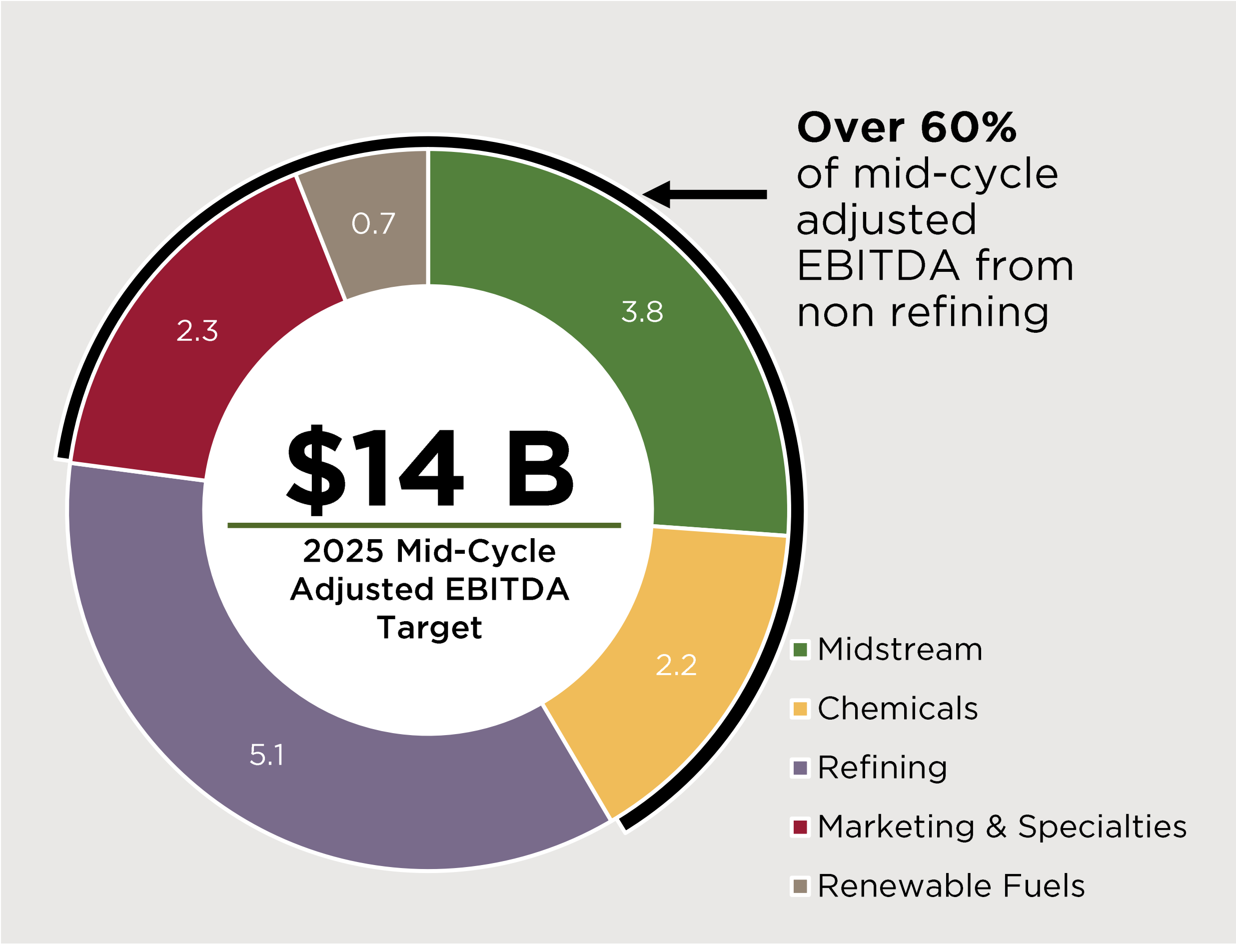
Recreation
ATVs, bicycles, ice chests

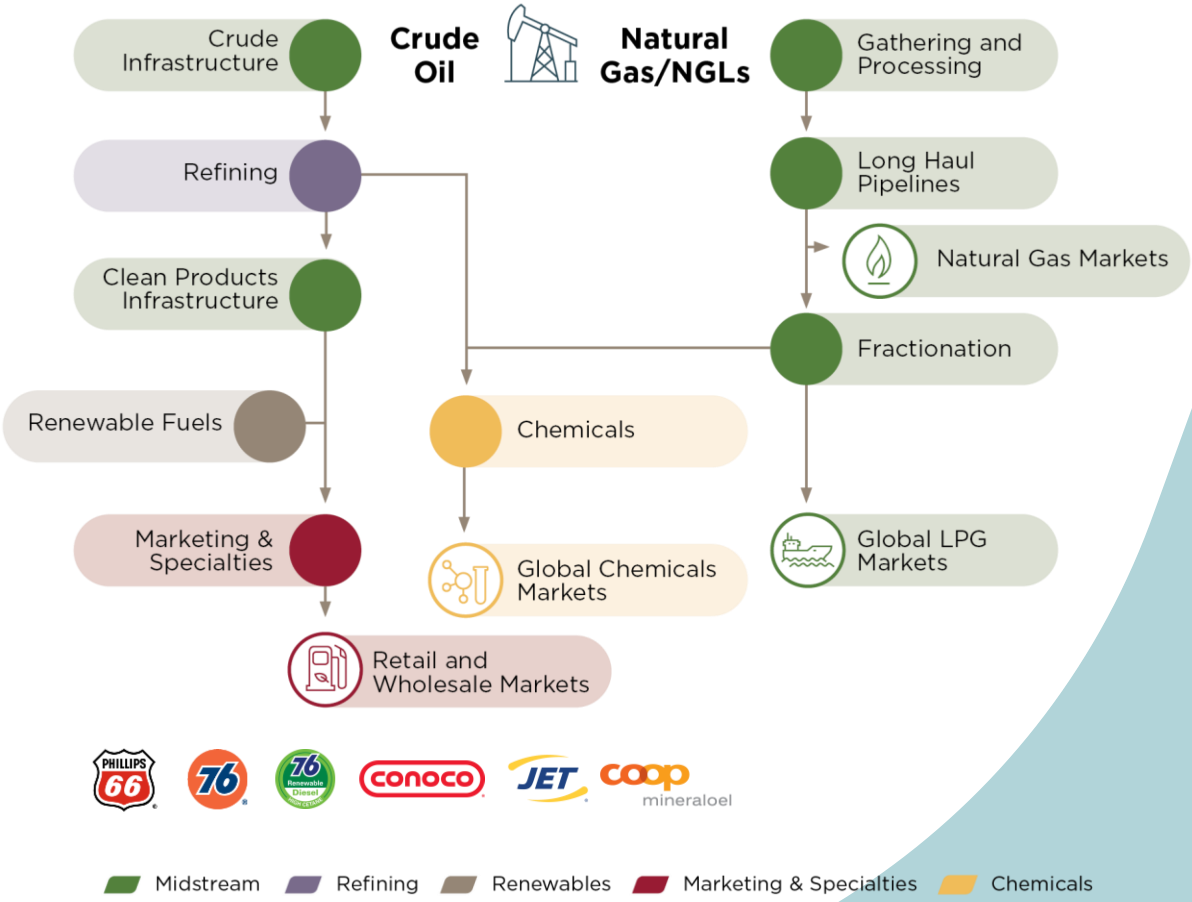
Medical Equipment
respirators, surgical instruments, stethoscopes, hearing aids

Technology
computers, TVs, mobile phones

Integration Captures Opportunities Across the Value Chain

2025 MID-CYCLE ADJUSTED EBITDA TARGET BY SEGMENT[1] ($B)





1. Corporate cost target is reflected in the mid-cycle adjusted EBITDA target but is not presented on the chart.
See appendix for additional footnotes

Unique Among Energy Peers: Integrated Downstream

INTEGRATION PROVIDES FOR HIGHER RETURNS AND REDUCED VOLATILITY

Integration is a **Competitive Advantage**

SELECT LARGE CAP ENERGY AND CHEMICALS COMPANIES

Peer[1]	Midstream	Refining	Retail	Chemicals	Renewable Fuels	Upstream
A	✓			✓		
B	✓					
C	✓					
D	✓	✓			✓	
E	✓	✓			✓	
F		✓			✓	
G		✓		✓		
H				✓		
I						✓
J	✓			✓		✓
K	✓	✓	✓	✓	✓	✓
L	✓	✓	✓	✓	✓	✓
Phillips 66	✓	✓	✓	✓	✓	✗

Phillips 66 has **no exposure to historically higher risk, lower returns of upstream** exploration and production companies

1. Peers include: CVX, DINO, DOW, EOG, EPD, ET, LYB, MPC, VLO, OXY, WMB, XOM

Integration: Canadian Crude Optimization

P66 Refineries Well Positioned for Canadian Crude, Enabling System Integration Value

SUPPLY & TRADING CRUDE OPTIMIZATION

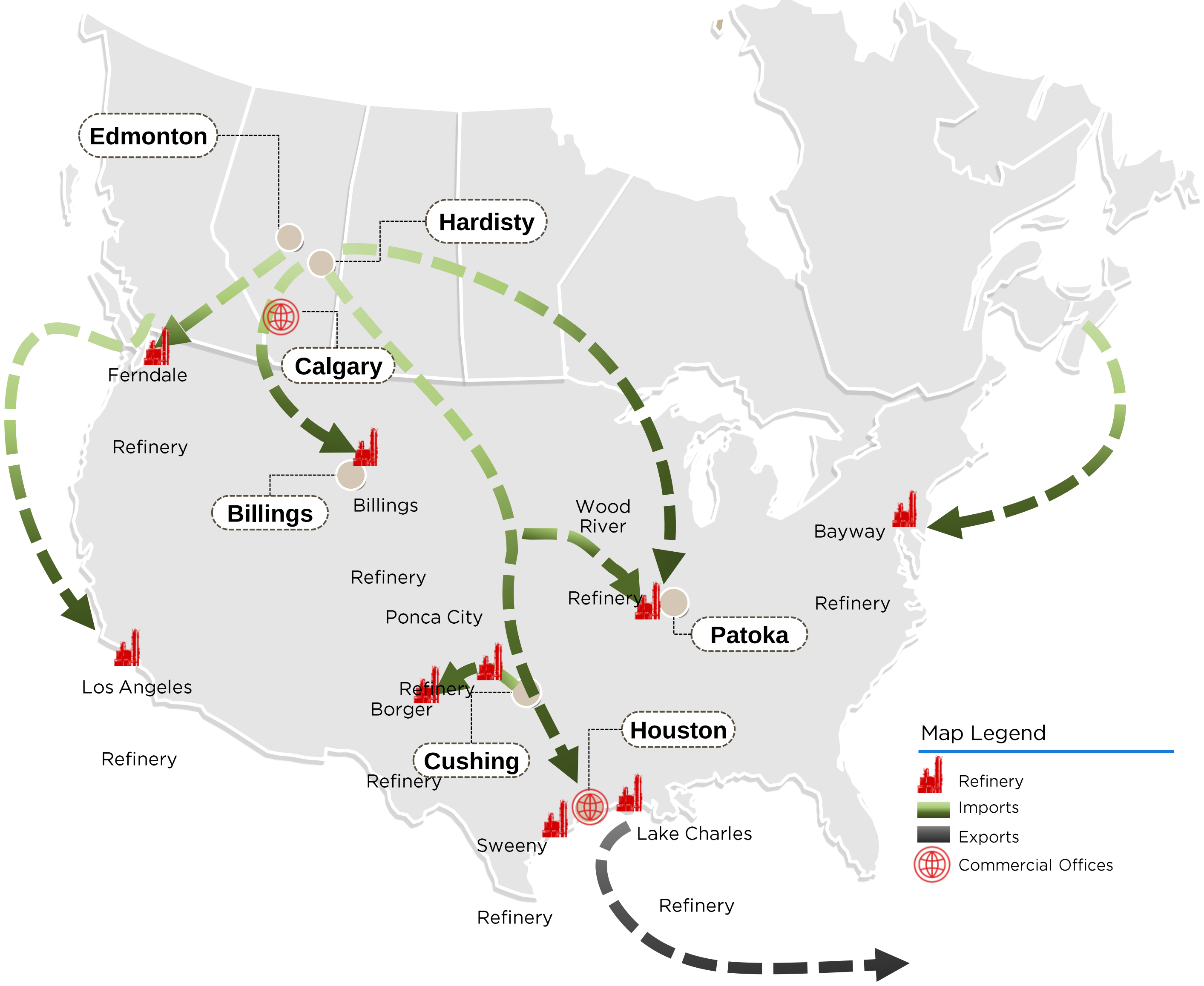
Largest U.S. importer of Canadian crude for supply to 9 PSX refineries or commercial placement

Unique access to Midstream and third-party assets generates differentiated optimization value

Leading market insight allows Global Commercial offices across 3 continents to optimize domestic system and capture export opportunities

Refining system flexibility and geography provide optionality for multiple grades of Canadian crude

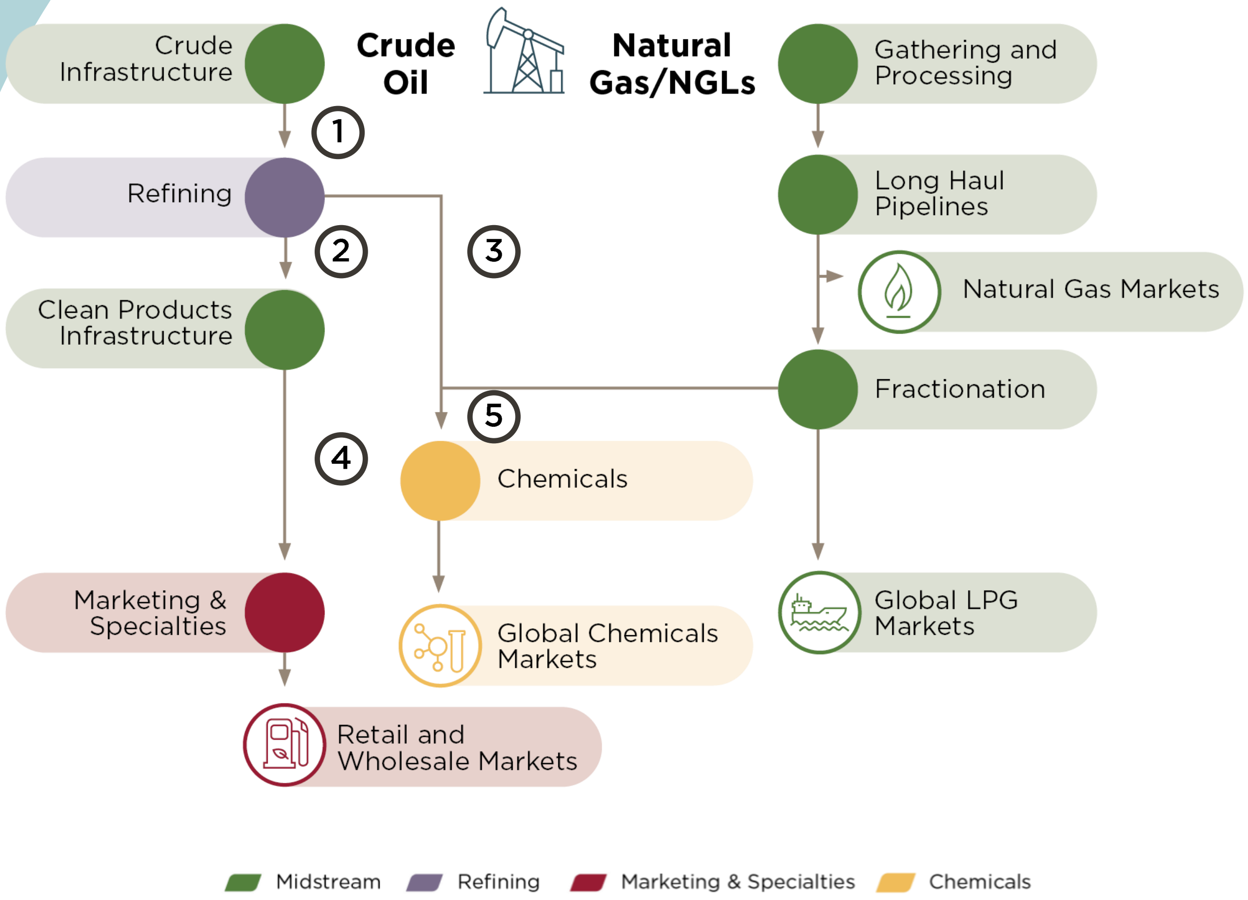
Positioned to further optimize as takeaway capacity and production expand



On October 16, 2024, Phillips 66 announced plans to cease operations at the Los Angeles Refinery in the fourth quarter of 2025.

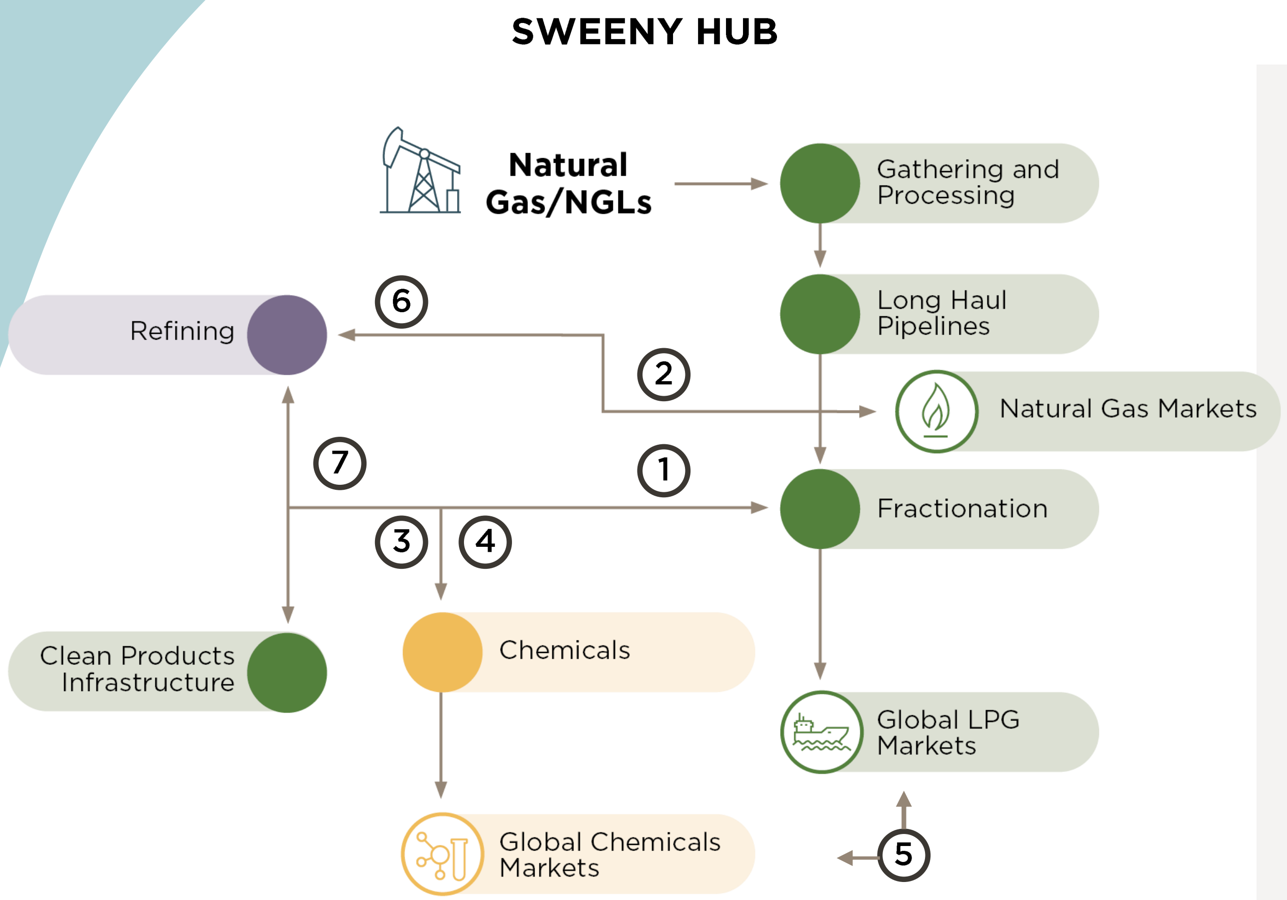
Integration: Central Corridor

CENTRAL CORRIDOR OPTIMIZATION



1. Optimize Refining feedstock and yields through highest clean product netback market identification
2. Utilization of Midstream assets to maximize profitability in butane blending seasons
3. Maximizing premium gasoline production through isobutane supply to Refining from Midstream fracs
4. Access to high margin marketing retail and wholesale sites
5. Propylene sent to CPChem for further uplift

Integration: Sweeny Hub



1. Refining light ends sent to fracs enabling high crude rate
2. Access to high valued isobutane for Refining margin enhancement
3. Propylene and LPG sent to CPChem for further uplift
4. Ethane rejection economics optimized through CPChem short and Midstream length
5. Export optionality to gain highest netback for LPG and chemical products
6. Natural gas supplied to Refining from Midstream
7. Low-cost hydrogen produced by CPChem used in clean fuels production

Advancing Wellhead-to-Market Strategy

1Q 2022 – PSXP Buy-In Completed

3Q 2022 – DCP Initial Transaction (Controlling Interest)

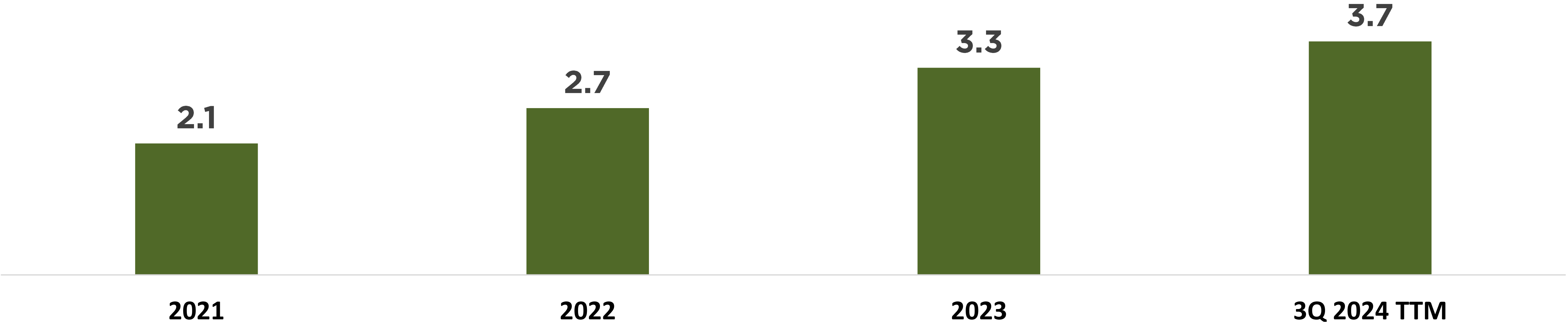
2Q 2023 – DCP Buy-In (Public Units)

2Q 2024 – Rockies Express Pipeline Sale

3Q 2024 – Pinnacle Acquisition

3Q 2024 – $400 MM of DCP Synergies Captured

ADJUSTED EBITDA GROWTH ($B)

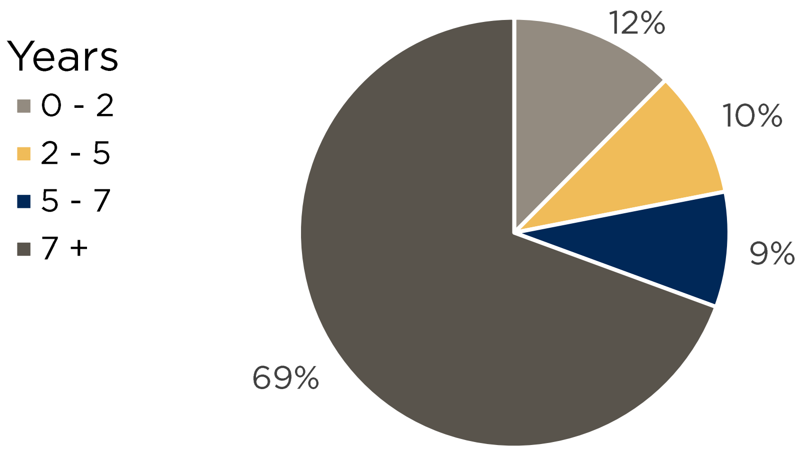


TTM = Trailing Twelve Months

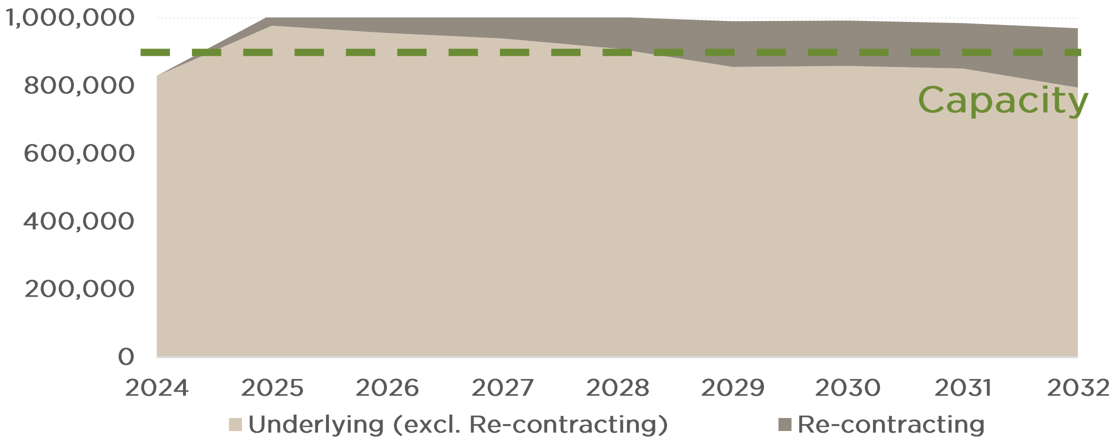
NGL Long-haul Pipelines Outlook

- 78% of current NGL long-haul volumes are under long-term contracts[1]
- Majority of remaining 22% of volume that expires within the next 5 years moves at current market rates
- Pinnacle acquisition and organic growth supports long-term volume stability
- Shipped volumes greater than PSX capacity until re-contracting in 2028

2024 CONTRACT TENOR



PSX NGL LONG-HAUL VOLUME OUTLOOK[2] (BPD)



1. Contract life with >5 years remaining

2. Includes pipeline capacities from Sand Hills, Southern Hills, Black Lake, Chisholm, Panola, Texas Express & Skelly-Belvieu.

Pinnacle Acquisition Furthers Wellhead-to-Market Strategy

Permian G&P Acquisition Supports Scale in World Class Midland Basin

Financials

- $567 MM purchase price; ~7x EBITDA multiple
- Immediately accretive
- ~5.5x EBITDA multiple including downstream value generation
- Closed July 1, 2024

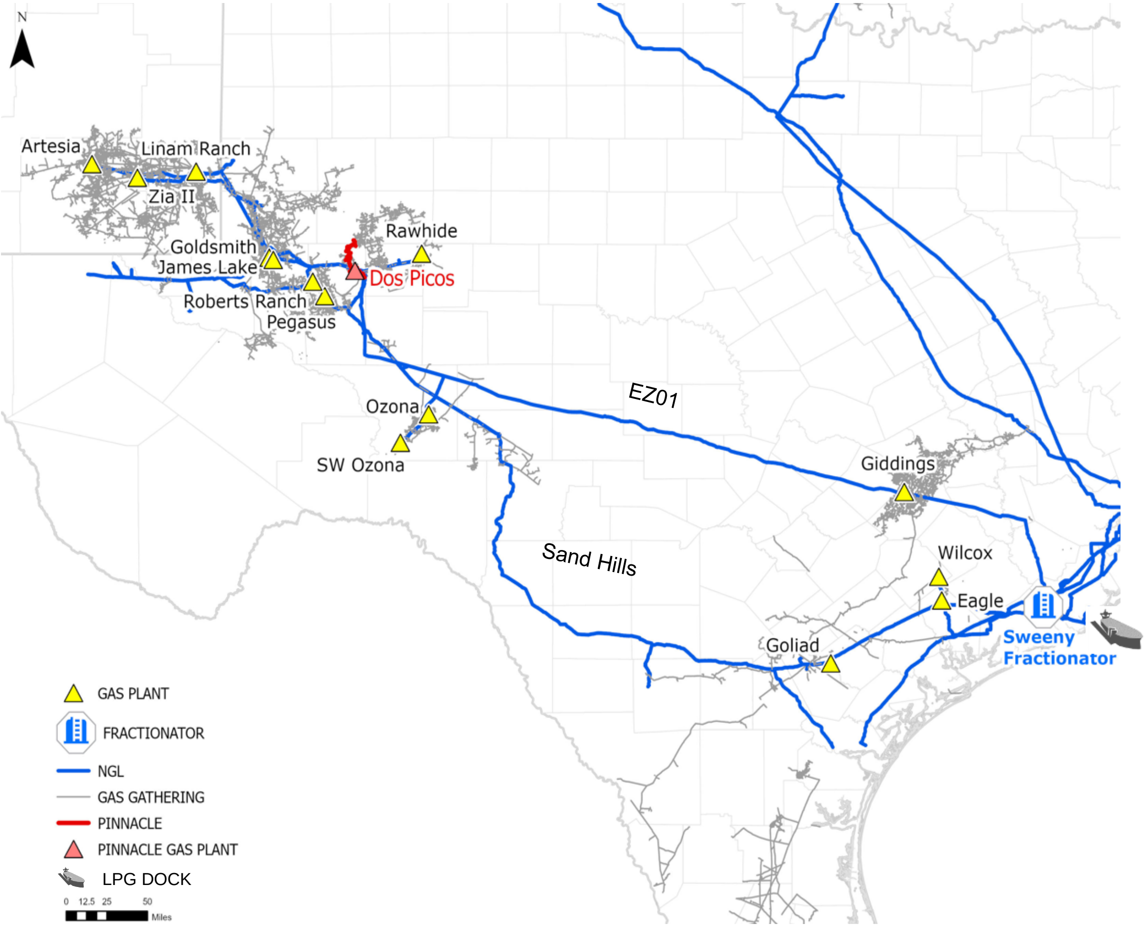
Strategic Assets

- Dos Picos I 220 MMcf/d gas plant
- Approved 2nd ~200 MMcf/d Dos Picos gas plant
- 80 miles of gathering pipeline
- 50,000 dedicated acres from top-tier producers
- 100% fee-based long-term contracts
- Low-cost operations

Value Chain Extension

- Integrated with legacy Midland Basin footprint
- Opportunity for additional processing investment
- Provides scale for downstream growth projects

Combined Asset Footprint



Commenced Operations at Rodeo Renewable Energy Complex

2021
Unit 250
~7 MBD
renewable feed processing

2022
Final investment decision on Rodeo Renewed project

2023
Unit 250
~10 MBD
renewable feed processing

1Q 2024
~30 MBD
renewable feed processing

Processing renewable feedstocks only

2Q 2024
~50 MBD
renewable feed processing

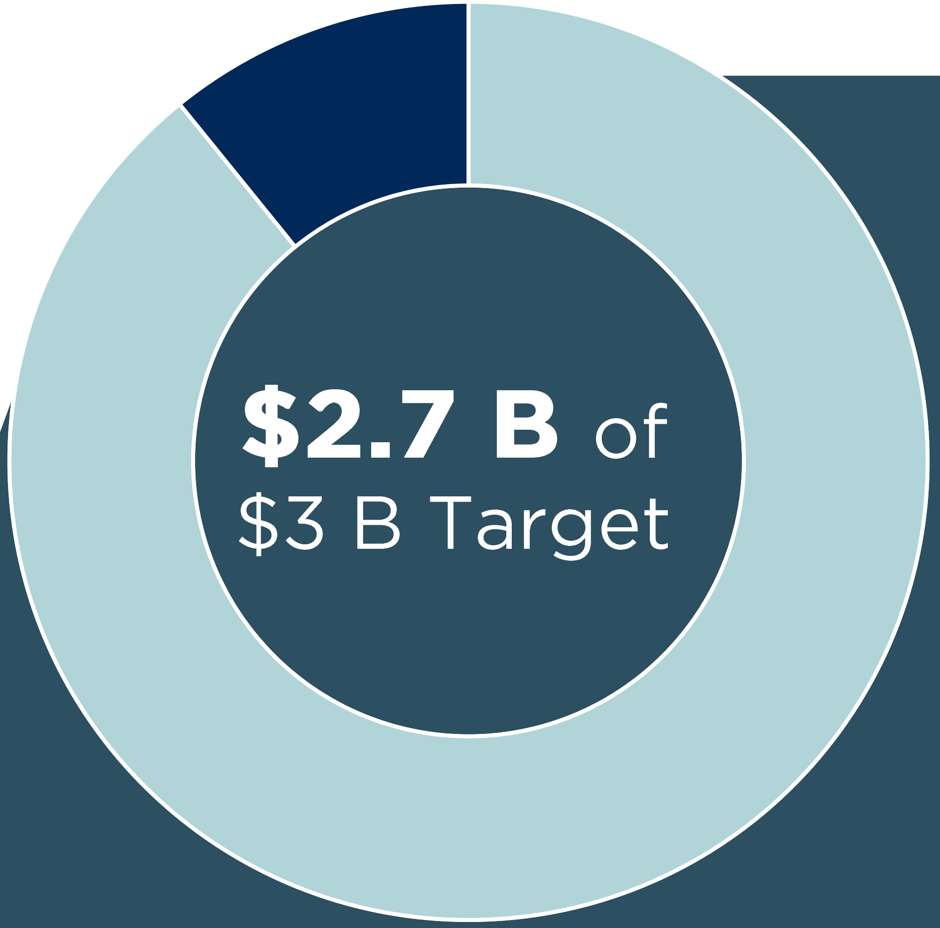
Pretreatment unit startup

3Q 2024
Sustainable aviation fuel (SAF) capability

Rodeo Renewable Energy Complex
RODEO, CA

Progression on Non-Core $3 B Asset Disposition Target

Announced Disposition	Segment Impact	Proceeds	Announcement Date
Belle Chasse Terminal	Midstream	$0.1 B	4Q 2022
South Texas Gateway Terminal	Midstream	0.3 B	2Q 2023
Rockies Express Pipeline	Midstream	0.7 B	2Q 2024
Discovery Pipeline and Offshore Assets	Midstream	0.2 B	3Q 2024
COOP (Switzerland)	M&S	1.2 B	4Q 2024
Other Midstream Assets[1]	Midstream	0.2 B	2023-2024
Total		**$2.7 B**	

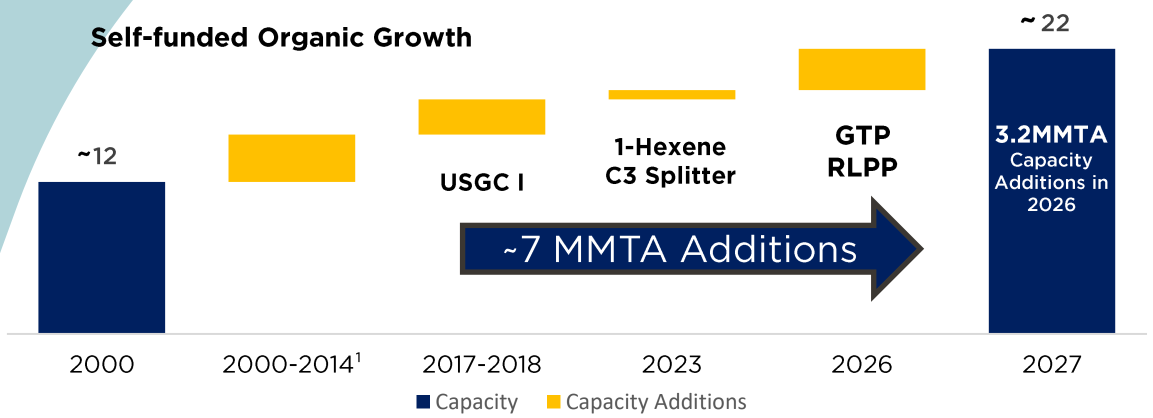


1. Includes various assets dispositions either completed or announced between 1Q'23 and Oct YTD'24

CPChem Over Two Decades of Strong Growth and Execution

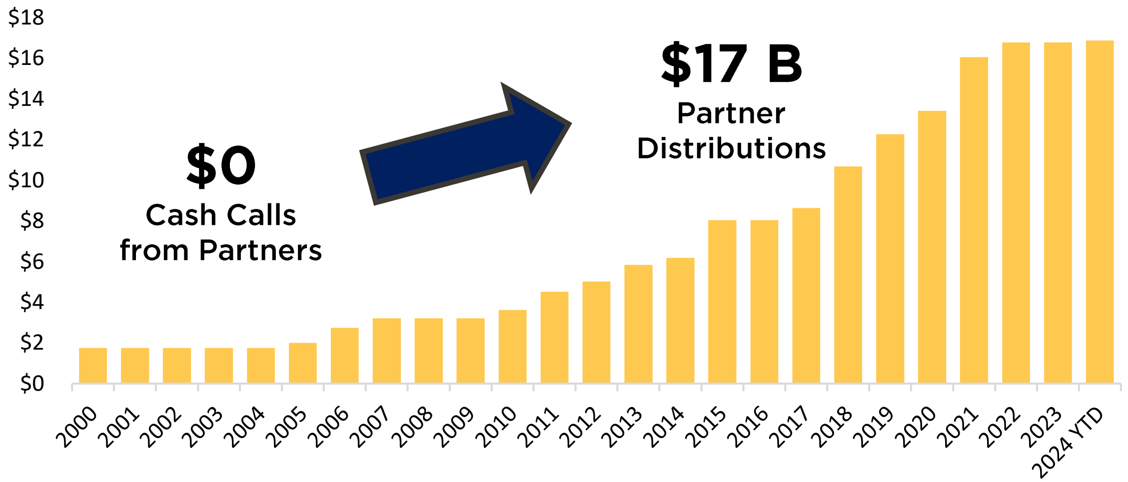
World's Premier Chemical Company

CAPACITY ADDITIONS (MMTA)



- Over two decades of strong partner distributions while expanding global footprint
- Expanding the asset base through self-funded disciplined capital programs
- Positioning CPChem to leverage access to reliable and low-cost feedstock around the world

CUMULATIVE DISTRIBUTIONS TO PHILLIPS 66 ($B)



Gulf Coast project USGC, ethylene unit BAYTOWN, TX

USGC = United States Gulf Coast Petrochemical I & II; GTP = Golden Triangle Polymers Project; RLP = Ras Laffan Petrochemicals Project

1. 2000-2014 Capacity additions include Saudi Chevron Phillips, Q-Chem I JV, Q-Chem II JV, Saudi Polymers Company and 1- Hexene at CPChem.

2. 50% of discretionary distributions attributable to Phillips 66

Executing Strategic Priorities to Drive Growth With Capital Discipline

Execute Business Transformation

Improve Refining Performance

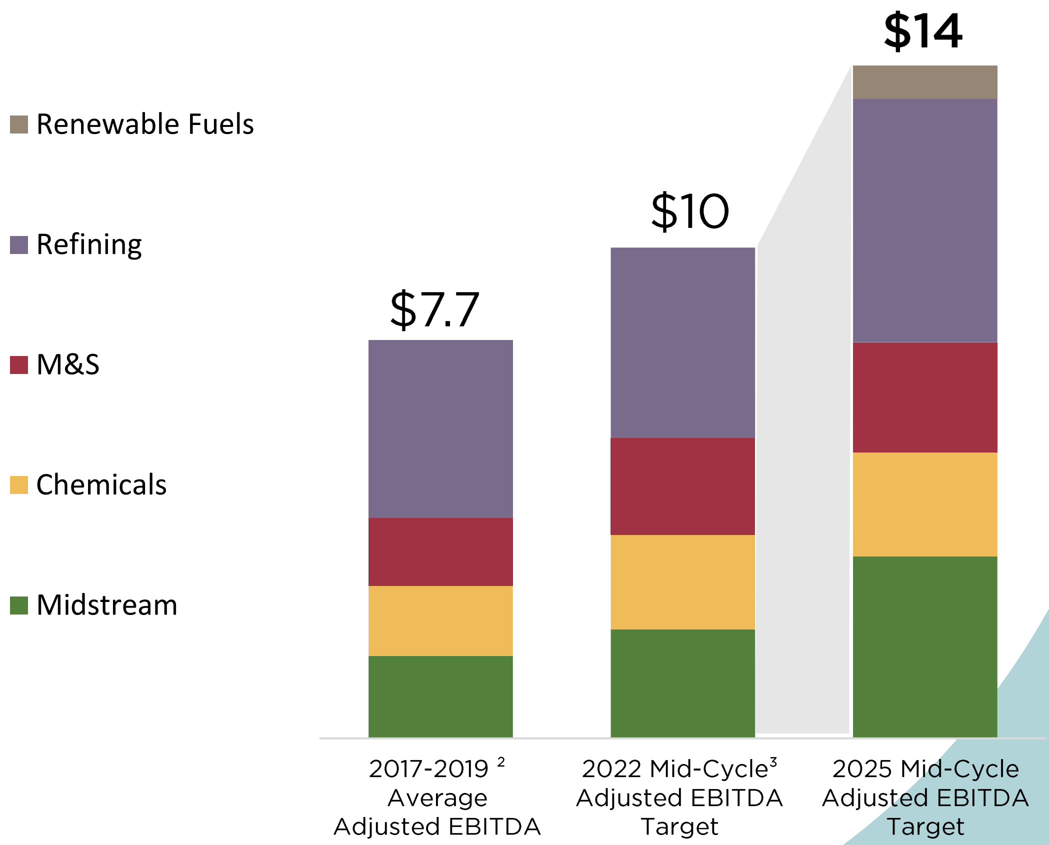
Capture Value from Wellhead to Market

Disciplined Growth and Returns

Maintain Financial Strength and Flexibility

Deliver Shareholder Returns

ADJUSTED EBITDA BY SEGMENT[1] ($B)

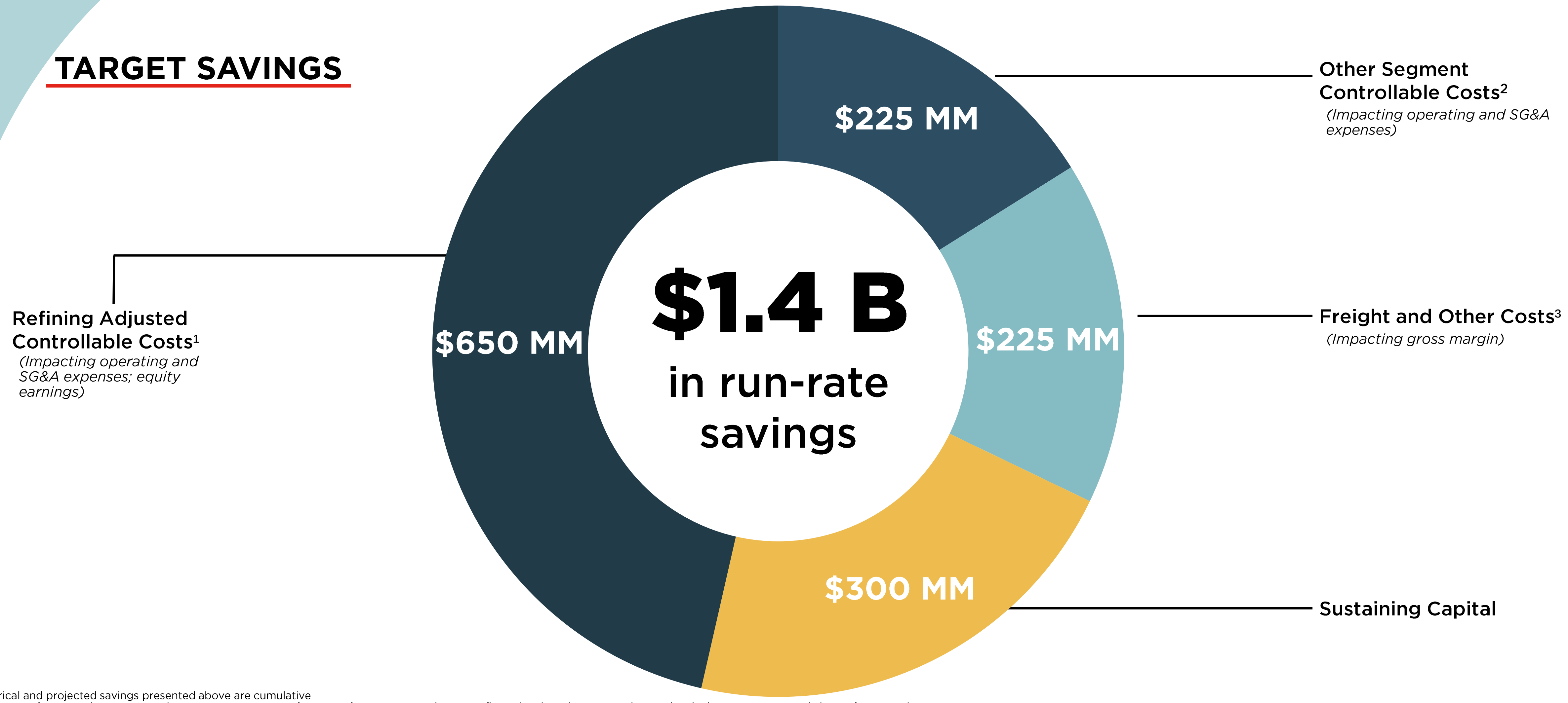


1. Corporate costs are reflected in the total but are not presented on the chart.
2. 2017-2019 have not been recast and reflect prior basis of presentation.
3. 2022 mid-cycle adjusted EBITDA target has not been adjusted to reflect the recast of our segments. See appendix for more information.

Achieved Business Transformation Target

Driving a culture of disciplined spend and continuous cost improvement

TARGET SAVINGS

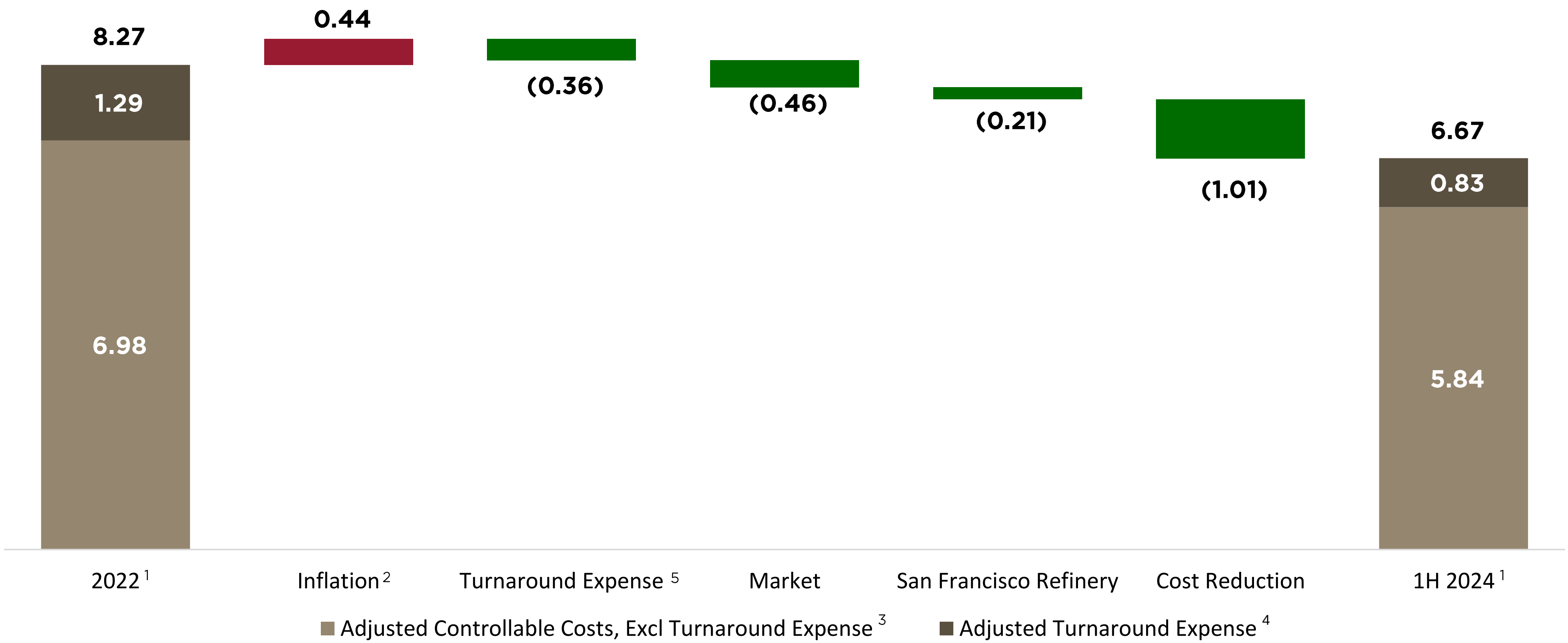


Historical and projected savings presented above are cumulative

1. Sum of expected operating and SG&A expense savings for our Refining segment that are reflected in these line items when realized, plus our proportional share of expected operating and SG&A expense savings for an operated, unconsolidated refining equity affiliate that are reflected in equity in earnings of affiliates when realized.
2. Savings are reflected as a component of our operating and SG&A expenses when realized.
3. Savings are reflected as a component of our purchased crude oil and product costs when realized, which is a component of segment realized margins.

Business Transformation Reduces Refining Adjusted Controllable Cost Per Barrel

YTD 2024 vs 2022 Actuals ($/BBL)

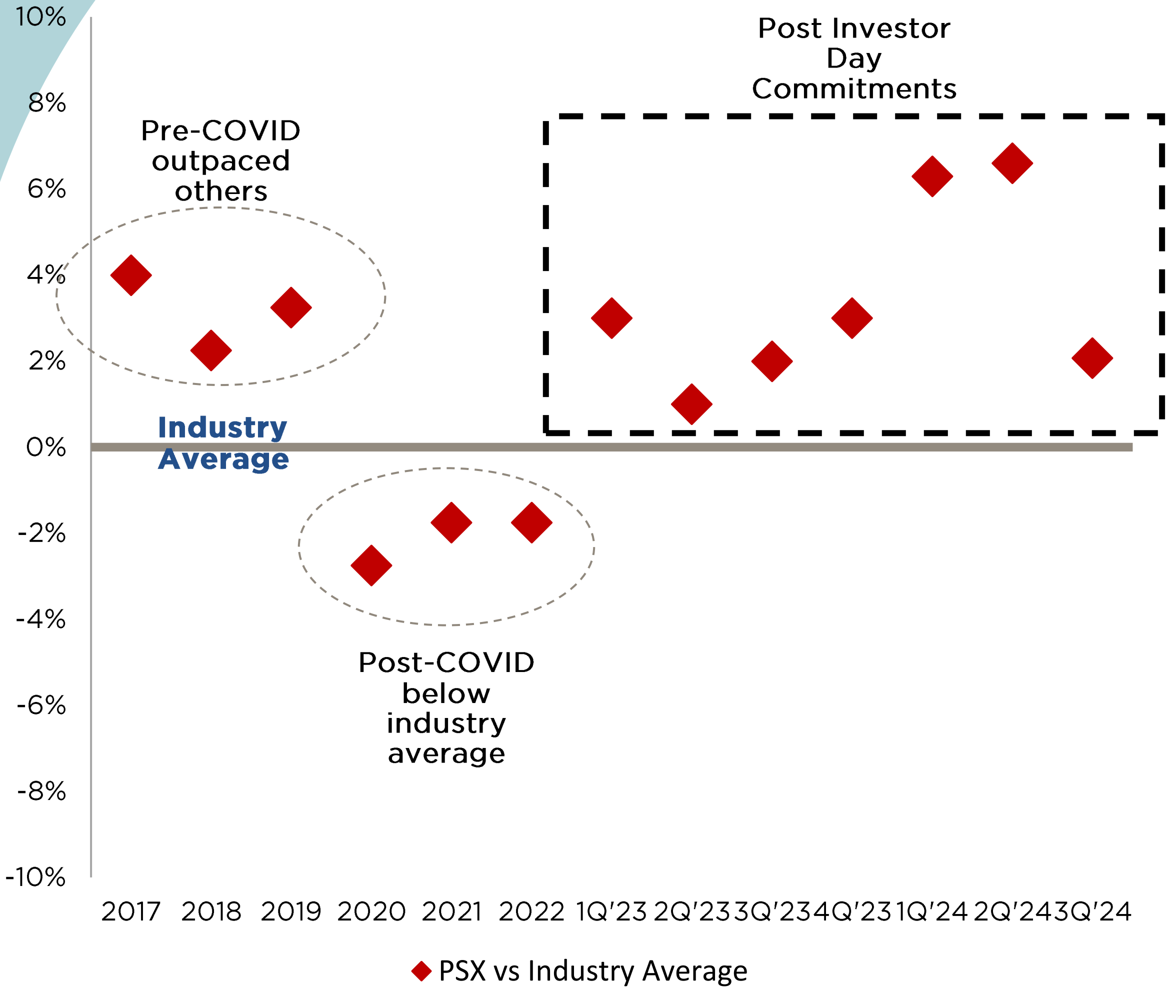


1 Refining adjusted controllable costs is the sum of operating and SG&A expenses for our Refining segment, plus our proportional share of operating and SG&A expenses of two refining equity affiliates that are reflected in equity earnings of affiliates. The per barrel amounts are based on total processed inputs, including our proportional share of processed inputs of an equity affiliate, for the respective period.
2 Based on an average CPI inflation rate of 6%.
3 Includes operating and SG&A expenses for our Refining segment, excluding turnaround expense, plus our proportional share of operating and SG&A expense of two refining equity affiliates, excluding turnaround expense, that are reflected in equity in earnings of affiliates.
4 Includes turnaround expense for our Refining segment that is in our operating expenses, plus our share of turnaround expense for two refining equity affiliates that is reflected in equity in earnings of affiliates.
5 Excludes business transformation-related cost savings attributed to turnaround expense.

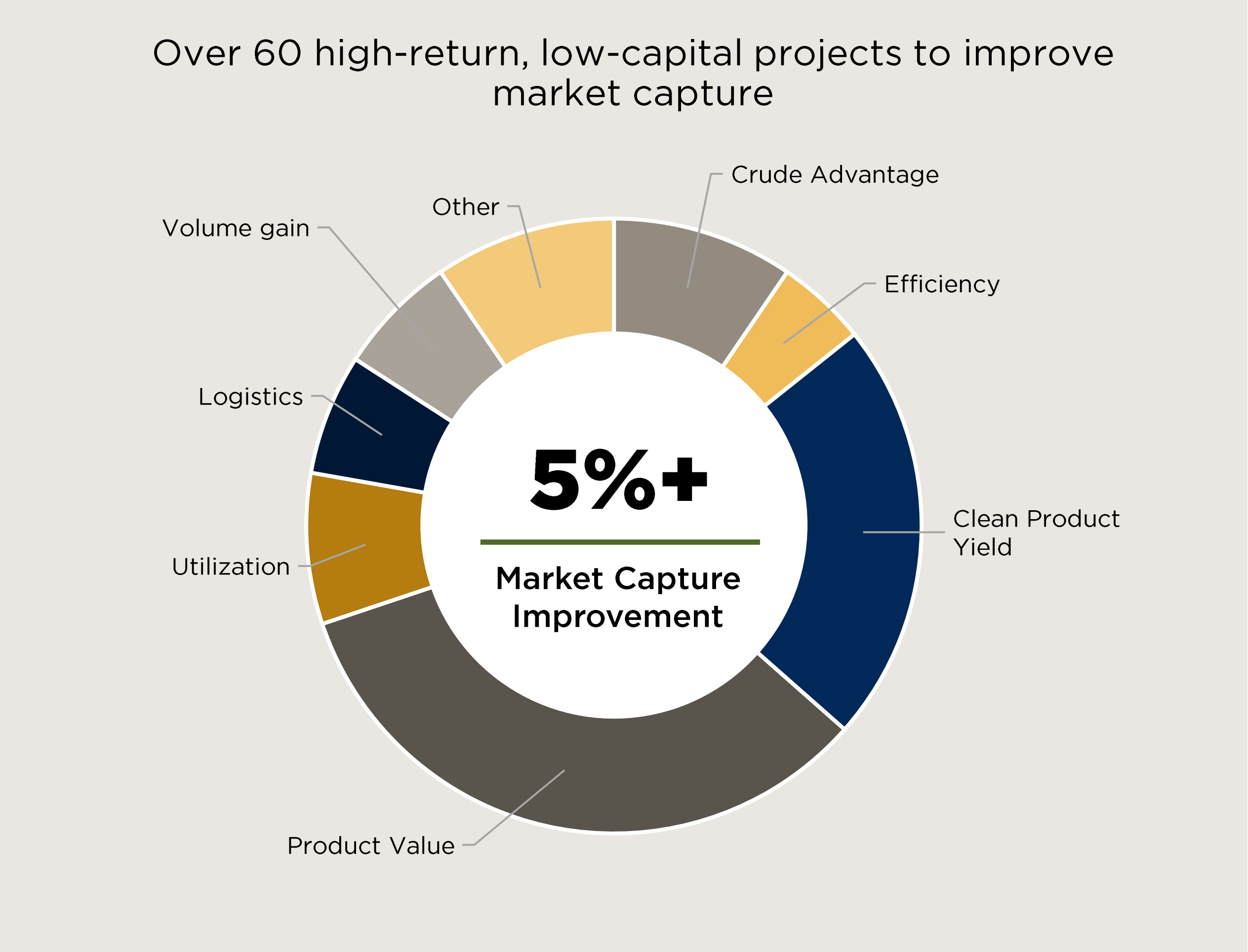
Improving Refining Performance to Capture Additional Value

Assets Positioned to Ensure Long-Term Competitiveness

REFINING CRUDE CAPACITY UTILIZATION VS. INDUSTRY AVERAGE



PLANNED MARKET CAPTURE IMPROVEMENT FROM 2022-2025

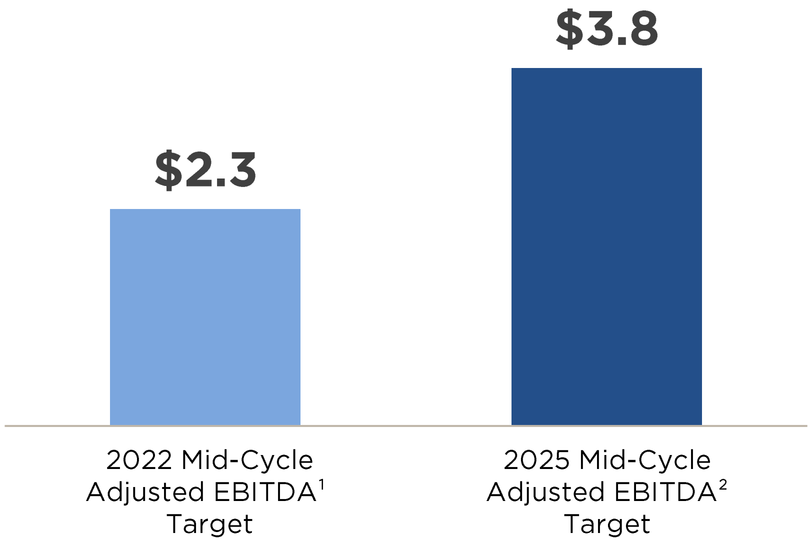


Growing Midstream Earnings: Wellhead-to-Market Integration

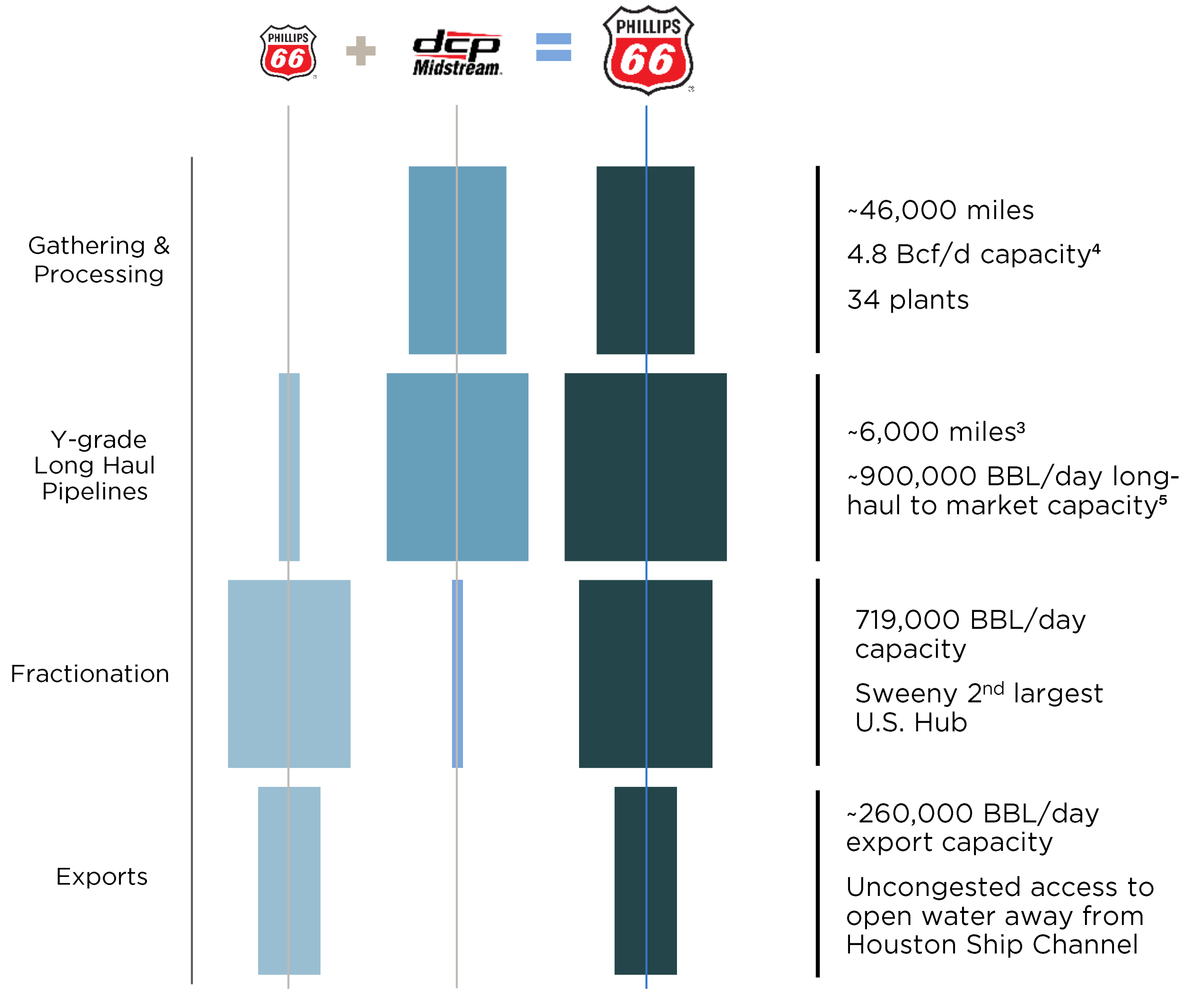
MIDSTREAM MID-CYCLE ADJUSTED EBITDA ($B)

+$1.0B DCP ADJUSTED EBITDA

+$0.4B SYNERGIES



BALANCED WELLHEAD-TO-MARKET NGL PORTFOLIO

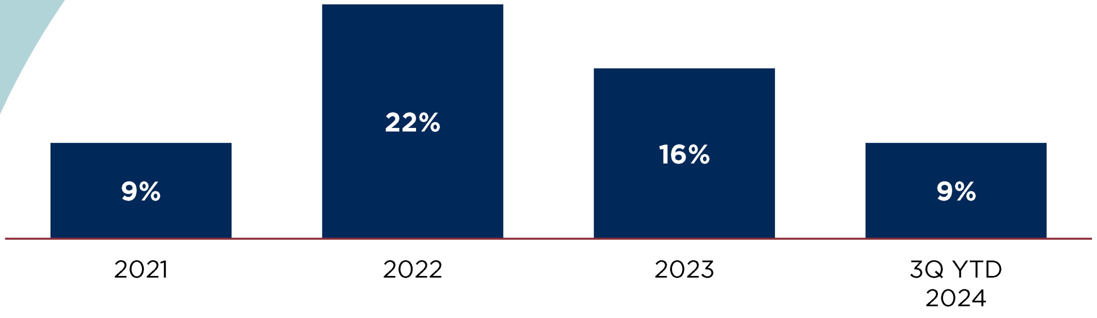


1. 2022 mid-cycle adjusted EBITDA target has not been adjusted to reflect the recast of our segments. See appendix for more information.
2. Includes $0.1B of allocated Business Transformation savings; does not include impacts form Pinnacle acquisition and other midstream divestitures
3. Includes NGL pipelines within NGL and Other business.
4. Includes adjustments for Pinnacle Midstream acquisition and other midstream assets divestitures in 2023.
5. Represents long-haul y-grade pipelines to Conway, Sweeny, and Mont Belvieu fractionators.

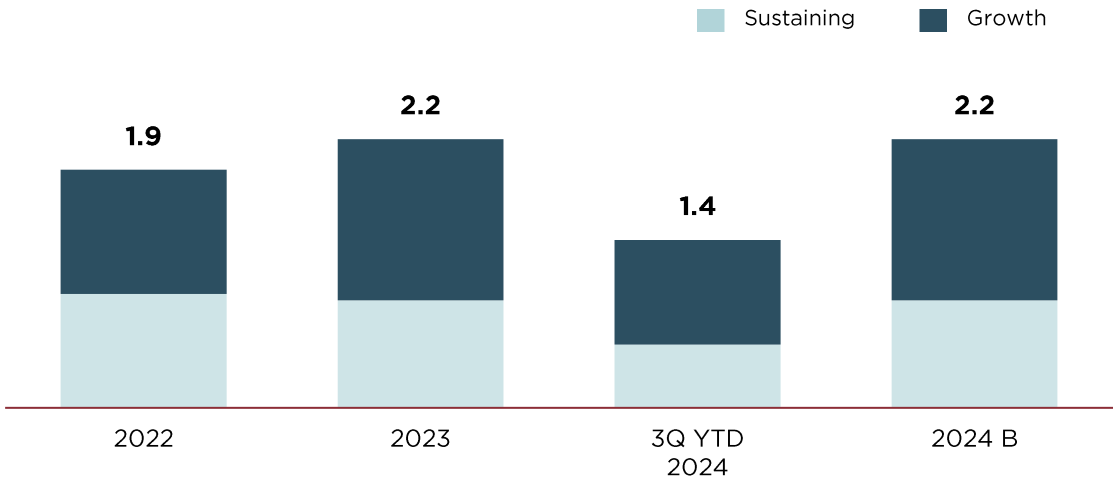
Delivering Durable Returns through Capital Discipline

Steady Investments Drive Strong Returns

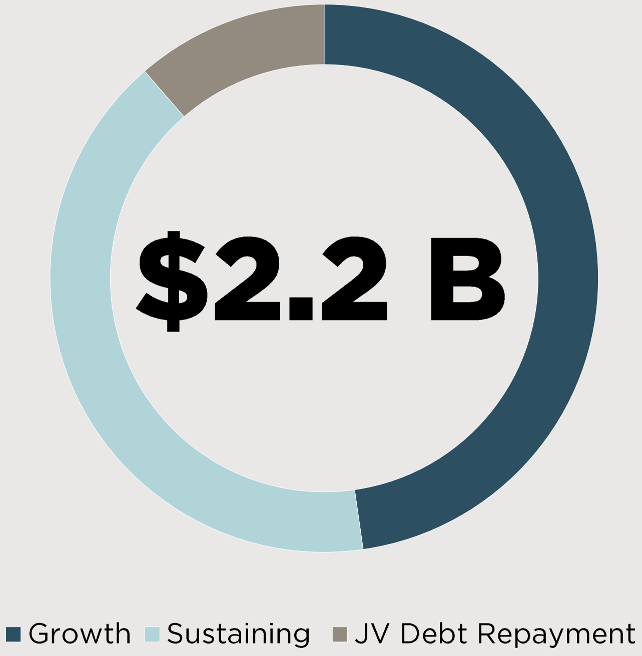
ADJUSTED ROCE (% AFTER-TAX)



ADJUSTED CAPITAL EXPENDITURES AND INVESTMENTS[1] ($B)



2024 CAPITAL BUDGET ($B)



$1.3 B Growth

$0.6 Midstream Wellhead-to-Market & JV debt repayment[2]

$0.35 Renewable Fuels – Rodeo Renewed

$0.3 Refining - Market Capture Projects

$0.1 Marketing & Other

$0.9 B Sustaining

$0.4 Midstream

$0.4 Refining

$0.1 Marketing & Other

1. Excludes acquisitions; refer to changes in “Basis of Presentation” discussion on page 2.
2. Midstream growth capital includes $250 million related to the repayment of the company’s 25% of Dakota Access, LLC’s paid in 1Q 2024.

Industry Leading Financial Stability

STRONG

Credit Ratings Through Cycles

A3 / BBB+
since 2014

LOW

Net Debt-to-Capital Target[3]

25-30%

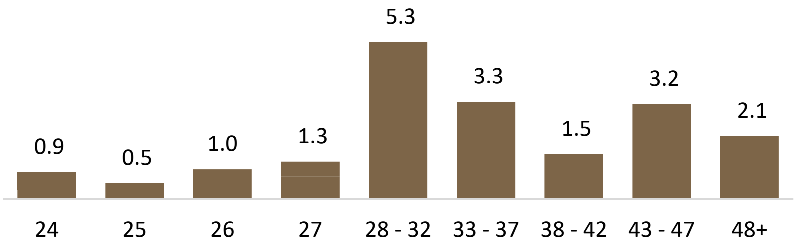
SIGNIFICANT

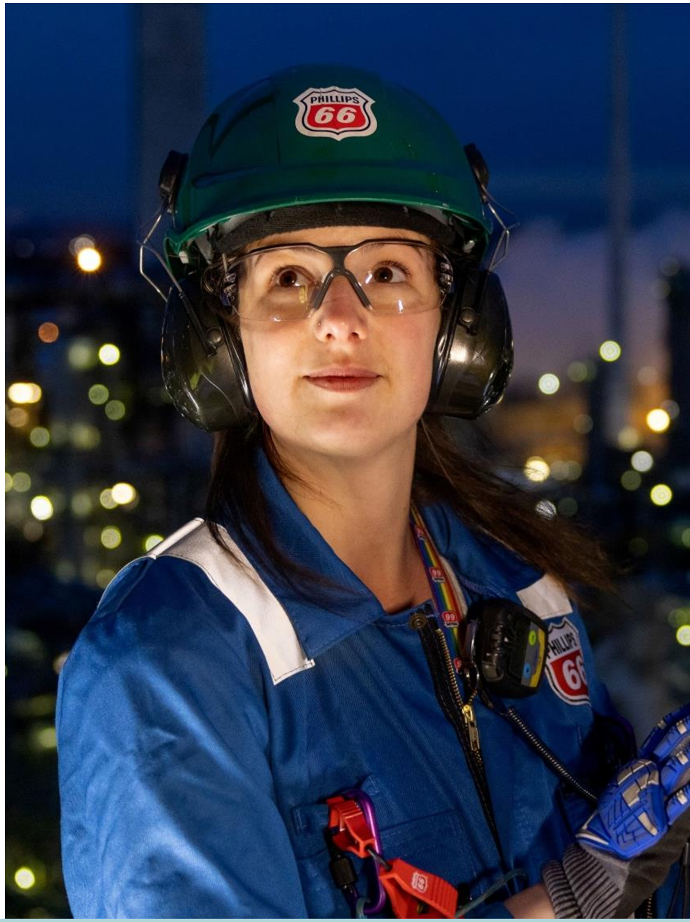
Liquidity

$6.9 B[1]
As of 3Q 2024

BALANCED

Debt Maturity Profile[2] ($B)

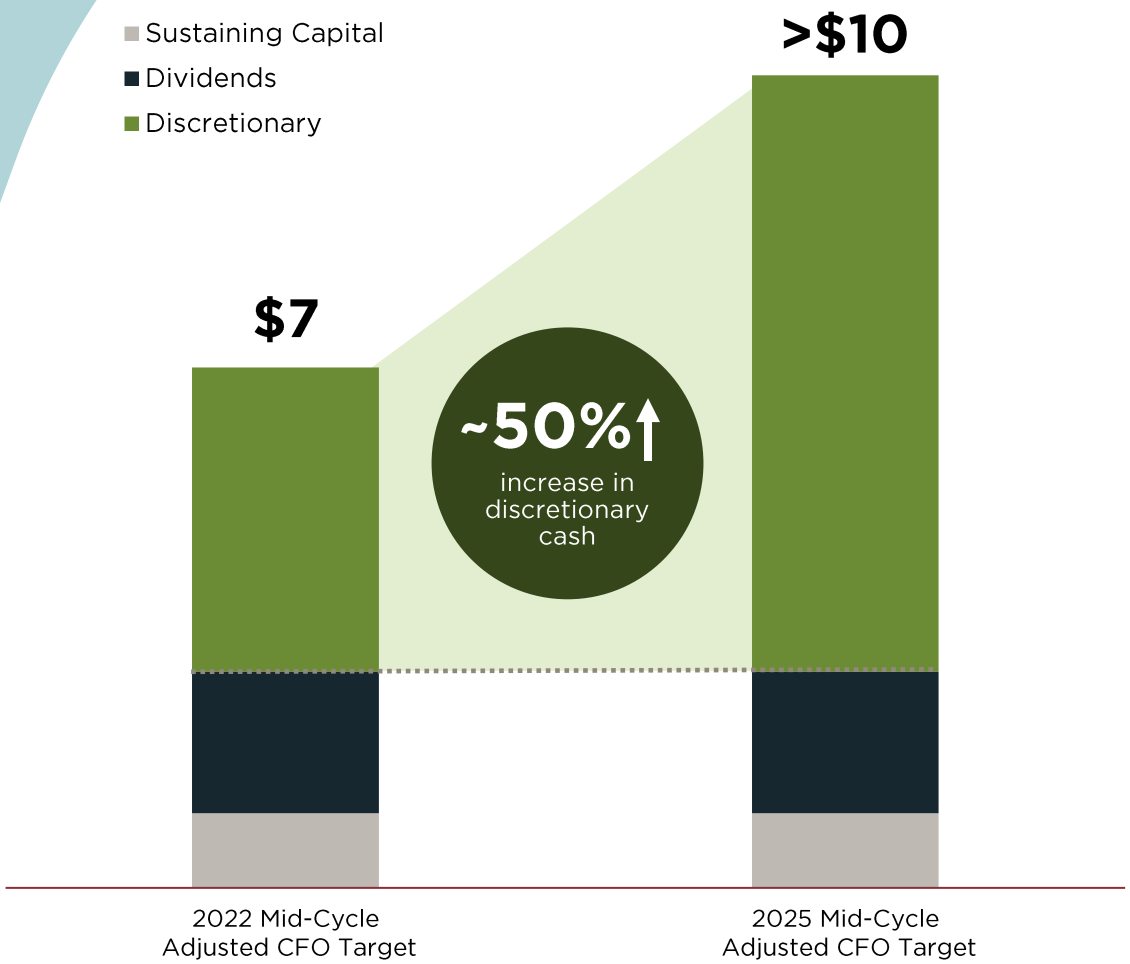




1. Comprised of $1.6 billion of cash and cash equivalents and $5.3 billion of committed capacity available under securitization & credit facilities at September 30, 2024.
2. Profile based on face value of debt as of September 30, 2024, excluding advanced term loans, revolving credit facilities and receivables securitization facilities capacity
3. 38% net debt-to-capital as of YTD 3Q 2024

Improved Cash Generation for Increased Shareholder Returns

MID-CYCLE ADJUSTED CFO CAPITAL ALLOCATION ($B)



Expect to return more than half of operating cash to shareholders

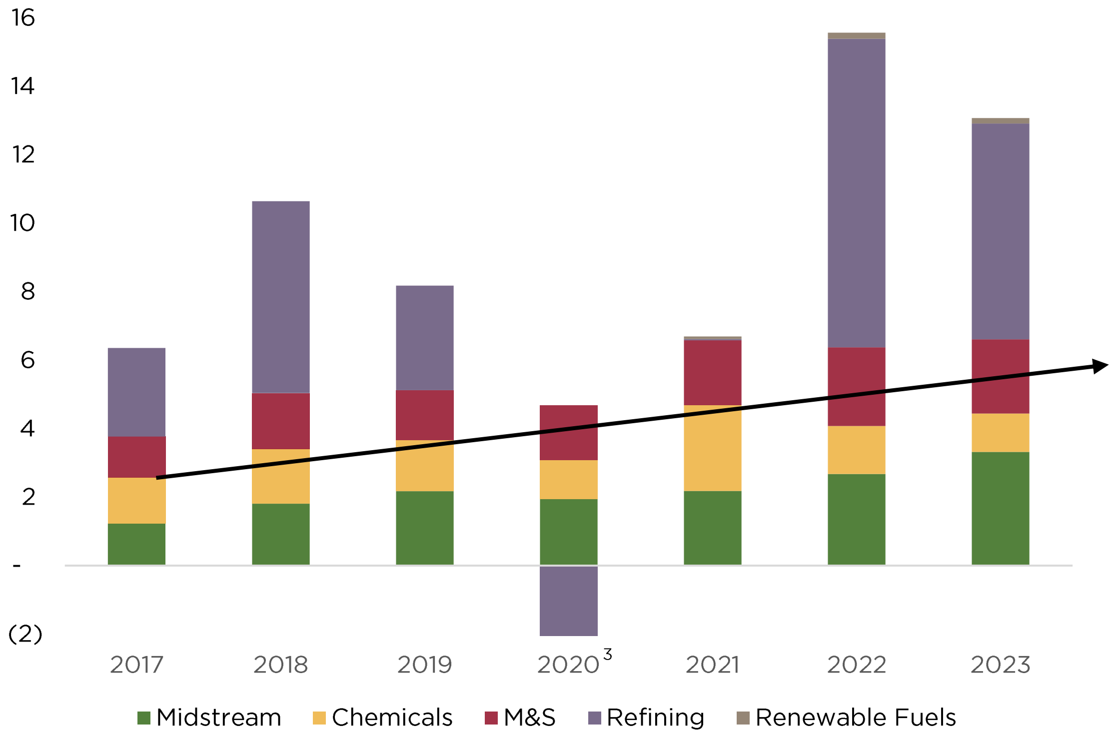
>50%

See appendix for footnotes

Integrated Portfolio Provides Excess Cash Flow Through the Economic Cycles

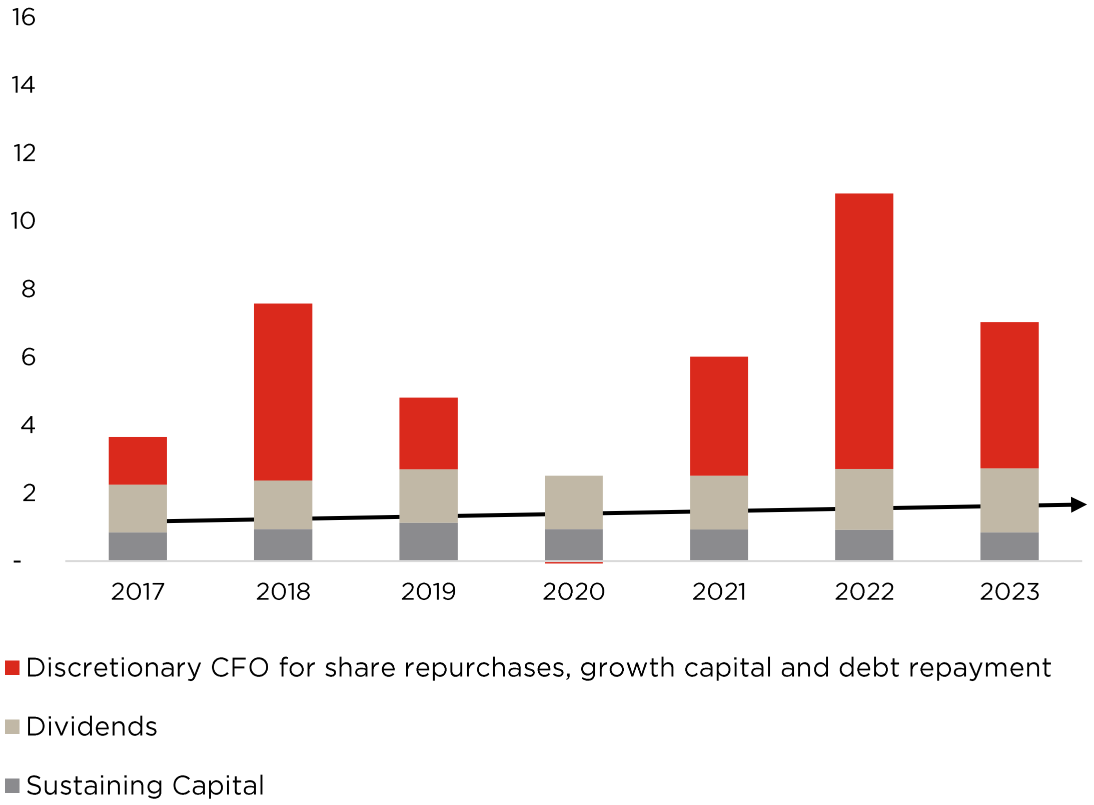
ADJUSTED EBITDA BY SEGMENT[1,2] ($B)

Stable, growing earnings from non-refining segments



CASH FROM OPERATING ACTIVITIES VS SELECT CASH USES ($B)

>60% of cash flow available for share repurchases and other discretionary uses after paying dividends and sustaining capital

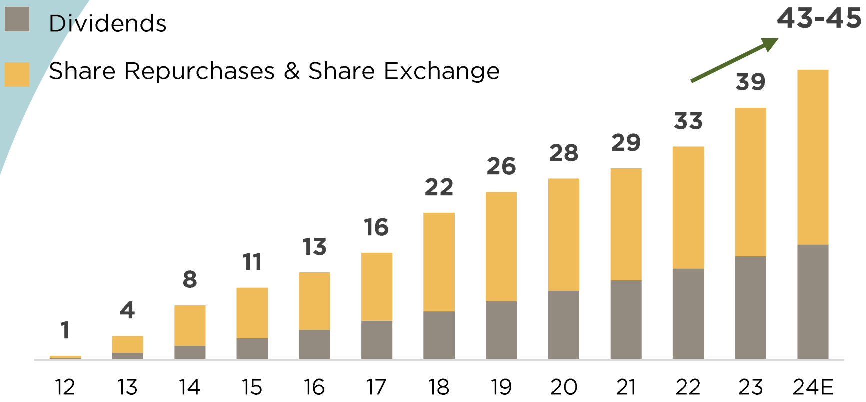


1. Chart excludes Corporate costs.
2. 2017-2020 have not been recast and reflect prior basis of presentation.
3. The sum of adjusted EBITDA for our operating segments, excluding Corporate costs, in 2020 was $2.1 billion.

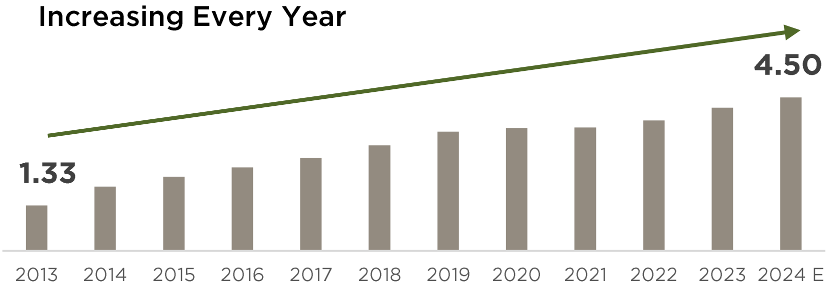
Compelling Value Proposition

Competitive Return Profile Across Industries

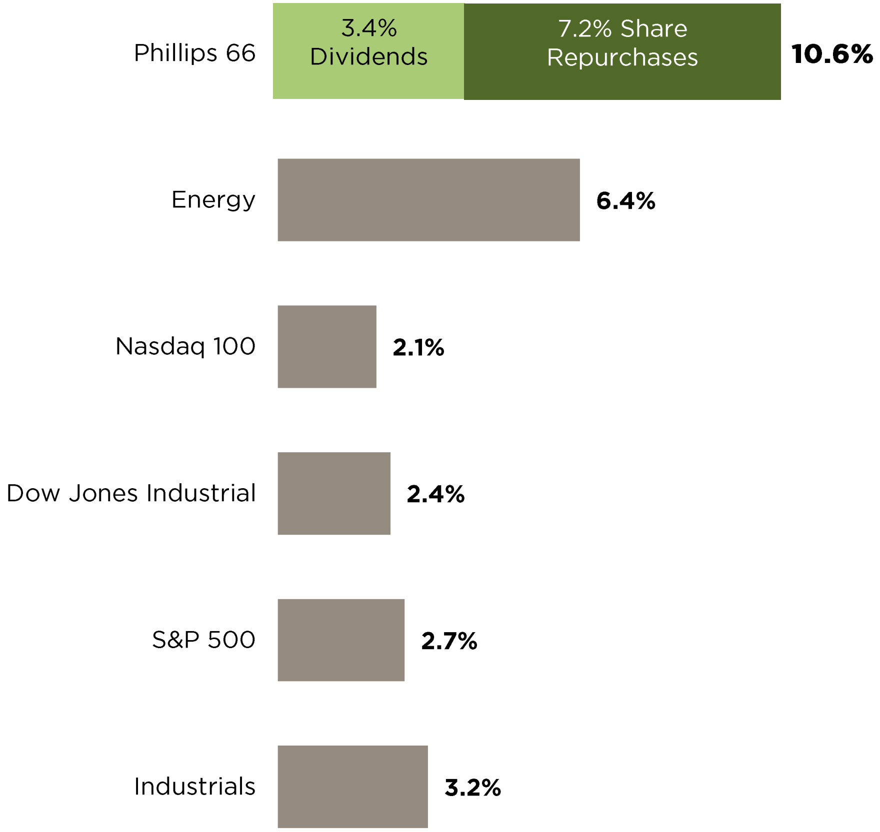
CUMULATIVE SHAREHOLDER DISTRIBUTIONS ($B)



ANNUAL DIVIDEND ($ PER SHARE)



TOTAL SHAREHOLDER DISTRIBUTION YIELD[1]



Since 2012 Spin

$43 B
shareholder distributions[2]

16%
dividend CAGR[3]

34%
initial shares outstanding repurchased

>200%
Returned of initial market cap

1. Total Shareholder Distribution Yield includes annual common dividends and share repurchases over current market cap of the respective indices and S&P 500 sectors as of September 30, 2024
2. Shareholder distribution through dividends, share repurchases and share exchange
3. Dividend CAGR calculated from initial dividend of $0.20 per share in 3Q 2012 to $1.15 per share in 3Q 2024

Outlook

4Q 2024

Global Olefins & Polyolefins utilization	Mid-90%
Refining crude utilization	Low to Mid -90%
Refining turnaround expense	$125 MM - $135 MM
Corporate & Other costs*	$300 MM - $330 MM

Full-year 2024

Refining turnaround expense	$485 MM - $495 MM
Corporate & Other costs	$1.2 B - $1.3 B
Depreciation and amortization	$2.2 B
Effective income tax rate	20-22%

*Excludes impacts from our investment in NOVONIX

Phillips 66 Market Indicators

Phillips 66 Market Indicators

Average Market Pricing Data as of 10/31/2024	PSX Worldwide Refining Indicator $/Barrel	Atlantic Basin Indicator $/Barrel	Gulf Coast Indicator $/Barrel	Central Corridor Indicator $/Barrel	West Coast Indicator $/Barrel	Renewable Diesel Indicator $/Gallon
Jan-23	21.55	18.52	19.19	29.67	17.06	2.20
Feb-23	18.90	11.18	17.98	25.89	21.76	1.92
Mar-23	18.95	12.79	17.59	26.34	19.25	2.01
Apr-23	13.42	9.19	12.20	19.56	12.37	2.12
May-23	15.42	11.38	11.10	24.53	14.19	2.37
Jun-23	16.06	14.78	11.19	19.79	20.12	1.70
Jul-23	14.96	17.16	9.76	14.22	21.12	1.12
Aug-23	23.49	22.93	17.55	25.02	31.76	1.69
Sep-23	20.60	18.55	14.50	19.83	35.43	2.16
Oct-23	13.67	8.85	11.40	22.28	11.21	1.61
Nov-23	13.22	11.13	9.98	18.91	12.61	1.24
Dec-23	10.62	9.40	6.51	16.27	10.08	1.07
2023	16.74	13.82	13.25	21.86	18.91	1.77
Jan-24	7.95	9.02	8.74	6.72	6.53	1.19
Feb-24	14.07	11.75	13.35	16.85	14.68	1.08
Mar-24	14.64	11.41	11.78	18.92	18.65	1.07
Apr-24	13.11	10.31	9.70	15.88	20.62	1.13
May-24	11.48	11.54	9.50	13.56	11.07	1.04
Jun-24	7.68	9.06	6.36	7.92	7.00	1.05
Jul-24	9.56	8.18	8.02	14.08	6.11	0.83
Aug-24	9.39	6.33	8.36	15.06	5.97	1.14
Sep-24	8.30	4.29	5.99	14.48	8.71	1.40
Oct-24	6.68	4.82	4.80	10.29	6.99	1.25
2024	10.28	8.67	8.66	13.38	10.63	1.12
1Q23	19.80	14.16	18.26	27.30	19.36	2.04
2Q23	14.97	11.78	11.50	21.29	15.56	2.07
3Q23	19.68	19.55	13.94	19.69	29.44	1.66
4Q23	12.50	9.79	9.30	19.15	11.30	1.31
1Q24	12.22	10.73	11.29	14.16	13.29	1.11
2Q24	10.75	10.30	8.52	12.45	12.90	1.07
3Q24	9.08	6.27	7.46	14.54	6.93	1.12
4Q24	6.68	4.82	4.80	10.29	6.99	1.25

The market indicators are posted monthly to the Investor Relations website and can be found on the drop-down menu labeled "Phillips 66 Indicators."

The data presented is for informational purposes only and is not intended to be representative of Phillips 66's past or future financial results, and does not reflect prices paid or received by Phillips 66.

Phillips 66 compiles market pricing data from third-party sources and then applies the indicator formula shown below. Actual pricing and margins differ from the benchmark indicators shown due to many factors. Phillips 66, its information providers, and other third parties involved in providing any of the information presented herein make no representations or warranties of any kind, either express or implied, with respect to the information (or any results that may be obtained from the use of the information) and expressly disclaim all warranties and representations as to the information and any use thereof.

Data sources include: Phillips 66 estimates, Argus, Baltic, CME, ICE, OPIS, One Exchange and Platts.

Indicators

The PSX Worldwide Indicator is weighted based on regional crude capacities.
Regional product yields and crude percentages are intended to provide a market indicator and not intended to reflect actual results including configuration, product yields or crude slates.

Atlantic Basin Indicator:
45% [48% (Gasoline 83.7 RBOB NYH - RIN) + 52% Gasoline Eurobob N.W.E.] + 40% [48% (Diesel 15ppm NYH - RIN) + 52% Diesel ULSD 10ppm N.W.E.] + 15% Secondary Products[1] - Dated Brent - Freight

Gulf Coast Indicator:
45% [(40% Gasoline 85 CBOB) + (60% Gasoline 85 CBOB Pipeline Timing[2]) - RIN] + 35% [(40% Diesel 62 10ppm) + (60% Diesel 62 10ppm Pipeline Timing[1]) - RIN] + 20% Secondary Products[1] - 70% WTI MEH - 20% WCS Houston - 10% Maya

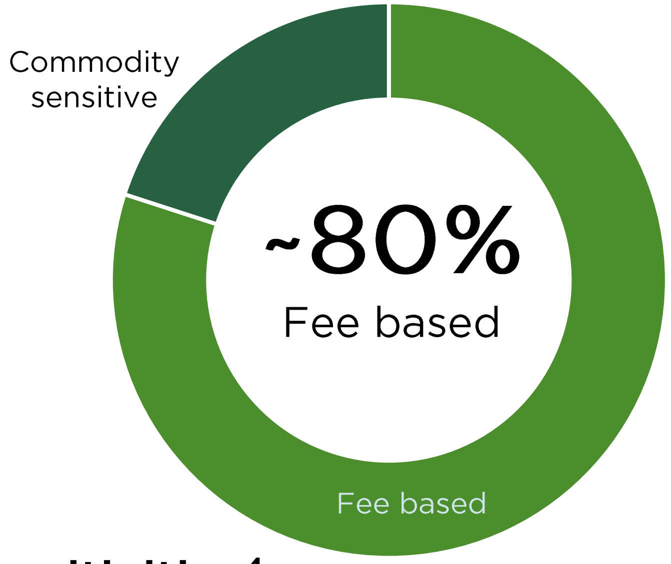
Central Corridor Indicator:
50% [(70% Gasoline Unleaded Sub Oct Group 3) + (30% Gasoline Chicago CBOB) - RIN] + 40% [(70% Diesel ULSD Group 3) + (30% Diesel ULSD Chicago) - RIN] + 10% Secondary Products[1] - 50% WTI - 50% (WCS Hardisty + Freight) - 41%[3] WTI last day price change

West Coast Indicator:
50% [(57% Gasoline LA CARBOB) + (43% Gasoline Unleaded Sub Oct Portland) - RIN] + 35% [(57% Diesel LA EPA) + (43% Diesel ULSD Portland) - RIN] + 15% Secondary Products[1] - ANS

[1]Secondary products are estimated based on the composite NGL price is 42% C2, 28% C3, 7% NC4, 9% IC4 and 14% C5+ and crude prices. Atlantic Basin secondary products pricing indicator is 5% NGL and 10% crude. Gulf Coast secondary product indicator is 10% NGL and 10% crude. Central Corridor secondary product indicator is 10% NGL. West Coast secondary product indicator is 10% NGL and 5% crude.
[2]Product realization prices reflect approximately two weeks of the prior month and two weeks of the current month.
[3]41% on a monthly basis.

Midstream Guidance

Financial Guidance	
2024 Estimated Mid-Cycle Adjusted EBITDA[1]	~$3,700 MM
Estimated Synergies[2] Included in Adjusted EBITDA	~$300 MM
2024 Sustaining Capital Budget	$392 MM
2024 Growth Capital Budget[3]	$593 MM



Mid-Cycle Commodity Price Assumptions and Estimated Sensitivities[4]

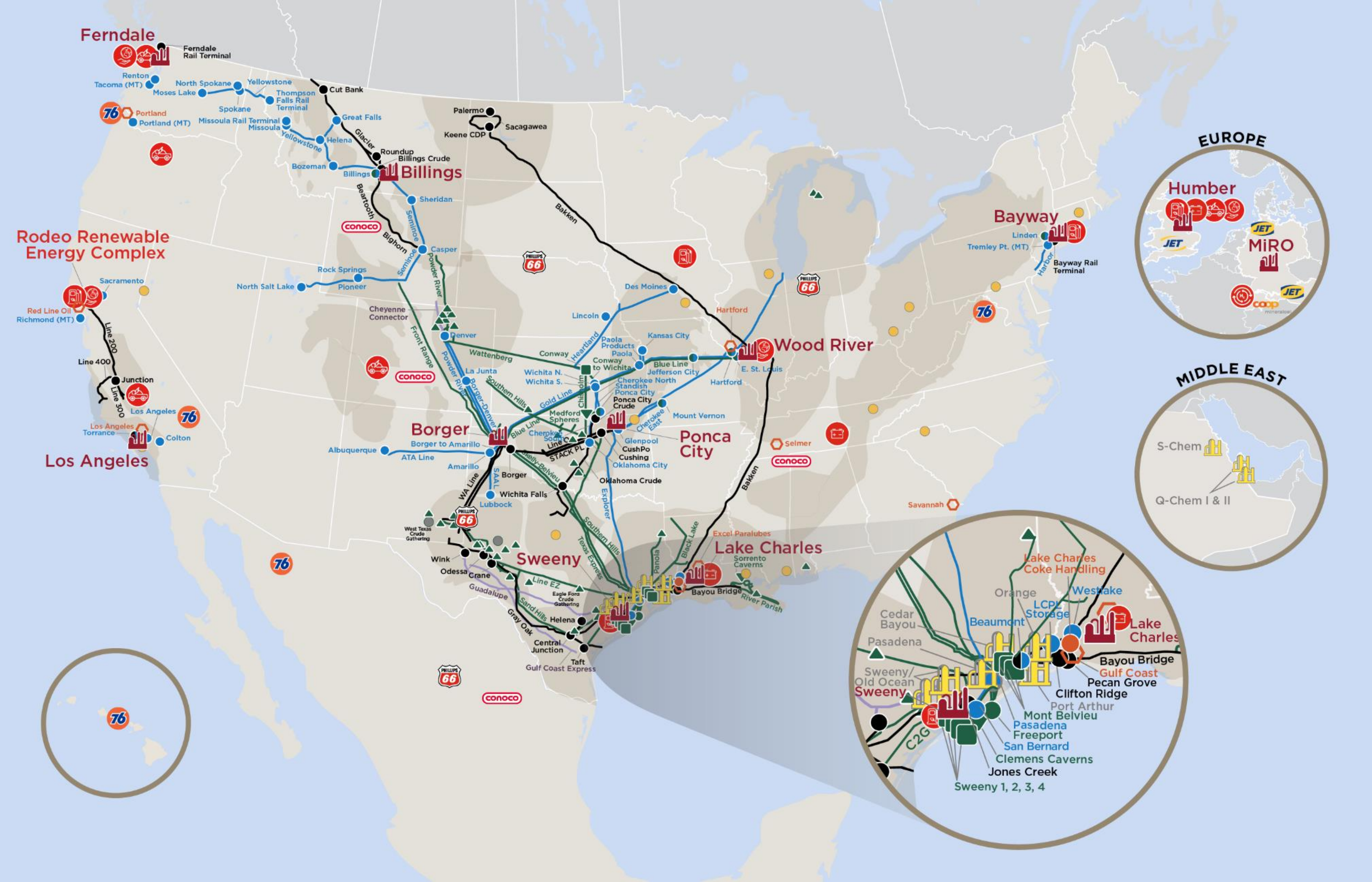
Commodity	Average Price	Price Change Sensitivity	Annual Adjusted EBITDA Impact 87% (net of NCI) ($MM)	Annual Adjusted EBITDA Impact 100% ($MM)
NGL ($/Gal)	$0.70	10¢/Gal Increase in NGL price	95	110
Natural Gas ($/MMBTU)	$3.00	10¢/MMBtu Increase in Natural Gas price	6	7
Crude ($/BBL)	$70.00	$1/BBL Increase in WTI price	5	6

1. Based our economic interest of 86.8%.
2. Target synergies over $400 MM by 2025
3. Midstream growth capital includes $250 million related to the repayment of the company's 25% of Dakota Access, LLC's debt in 2024
4. 2024 Sensitivities are relevant to margin impact and only valid within a limited range.
Excludes impact from Pinnacle Midstream acquisition that closed July 1, 2024

Appendix

Beaumont Terminal Dock 4 NEDERLAND, TX

Uniquely Integrated and Diversified Asset Portfolio



GLOBAL ASSETS MAP LEGEND

- Batteries
- Coke Facility
- CPChem
- CPChem Facility (O&P)
- Crude Terminal / Pipeline
- Decarbonization*
- EV Charging
- Fractionator
- Gas Plant / Office
- Lubricants Facility
- NGL, LPG Terminal / Pipeline
- NGL, LPG Underground Storage Facility
- Natural Gas Pipeline
- Products Terminal / Pipeline
- Refinery
- Renewable Fuel Production
- Shale Basin

Branded Marketing Footprint

*Includes Emerging Energy opportunities under development
As of August 2024

Midstream Provides Connectivity Across the Value Chain

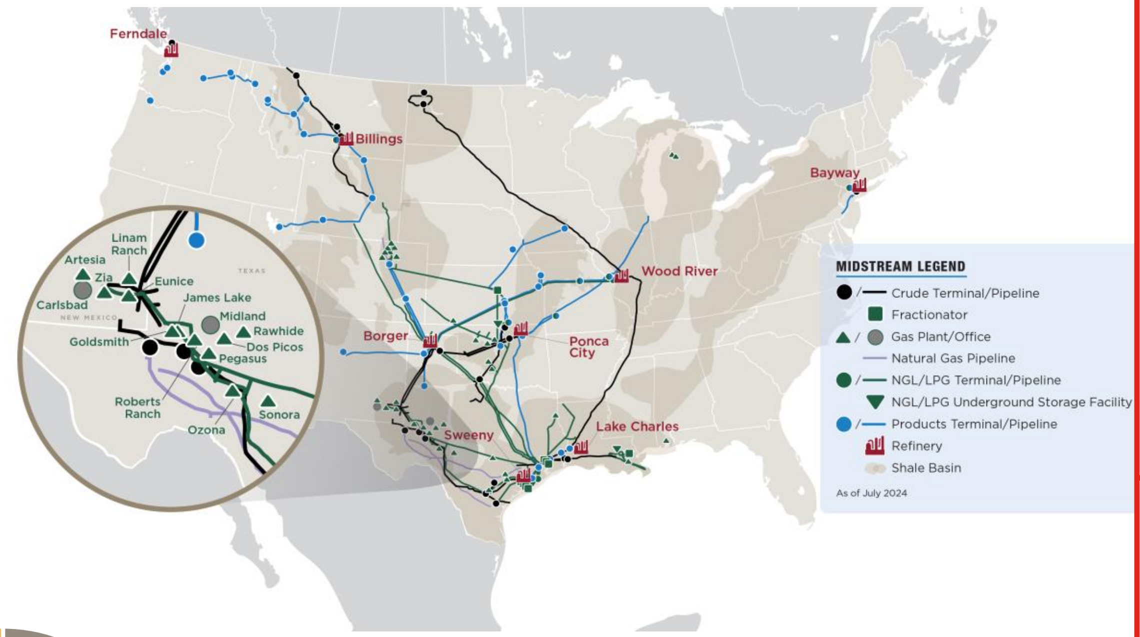
With Crude, Clean Products, and NGL Infrastructure, Midstream is Linked to our Refining, Marketing and Chemicals Businesses

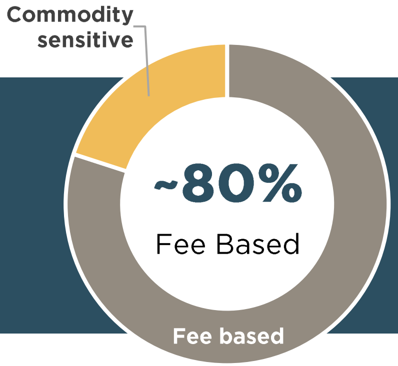
70

Thousand miles of U.S. pipeline systems

719

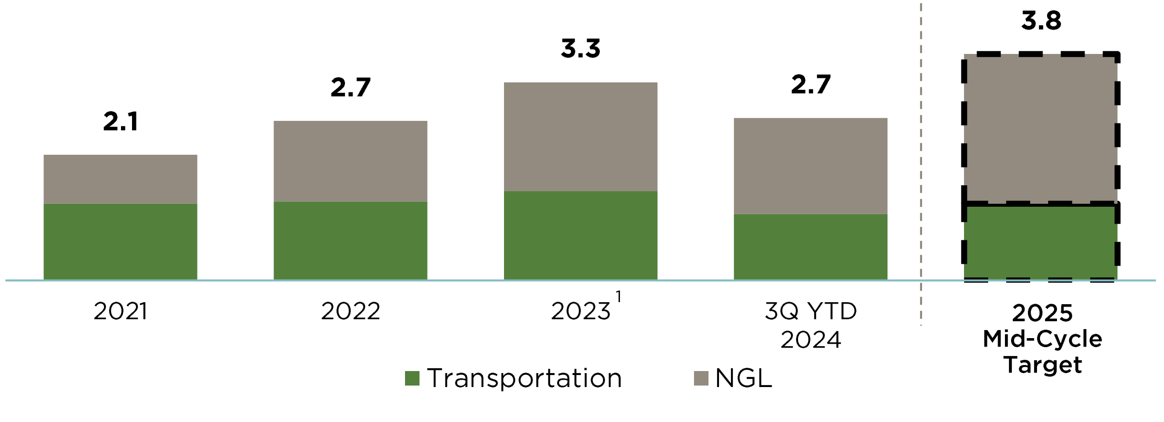
Thousand BPD of fractionation capacity



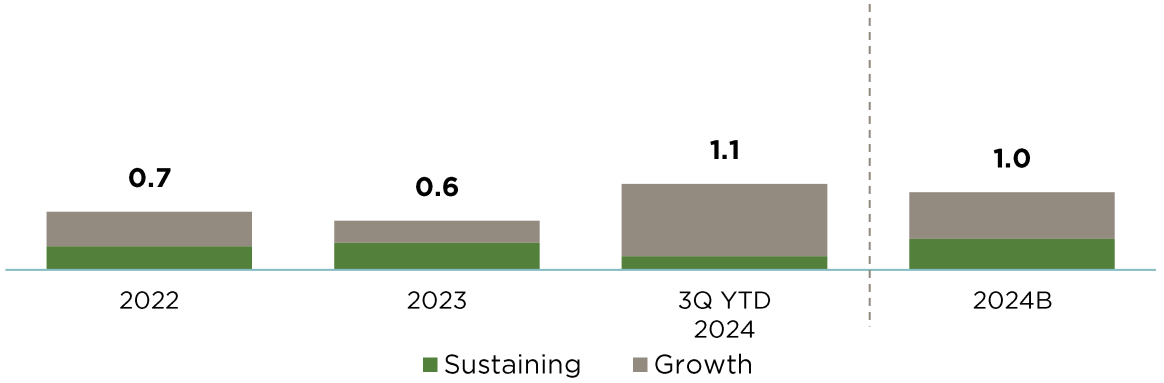


- Crude oil and refined product transportation.
- Terminaling and processing services.
- Natural gas and NGL transportation, storage, fractionation, gathering and processing, and marketing services, mainly in the United States.

ADJUSTED EBITDA ($B)



ADJUSTED CAPITAL EXPENDITURES & INVESTMENTS[2] ($B)

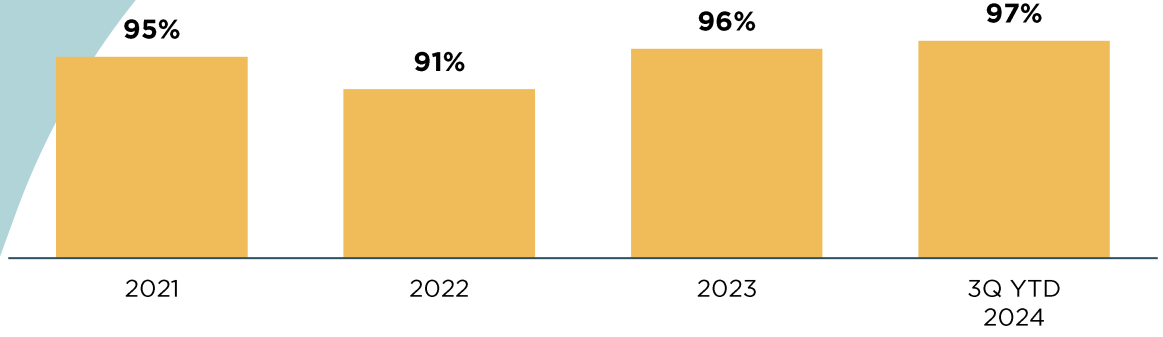


1. On June 15, 2023, acquired all publicly held common units of DCP for $3.8 B. As a result of the transaction, Phillips 66 increased its economic interest in DCP from ~43% to ~87%.
2. Excludes acquisitions; refer to changes in "Basis of Presentation" discussion on page 2.

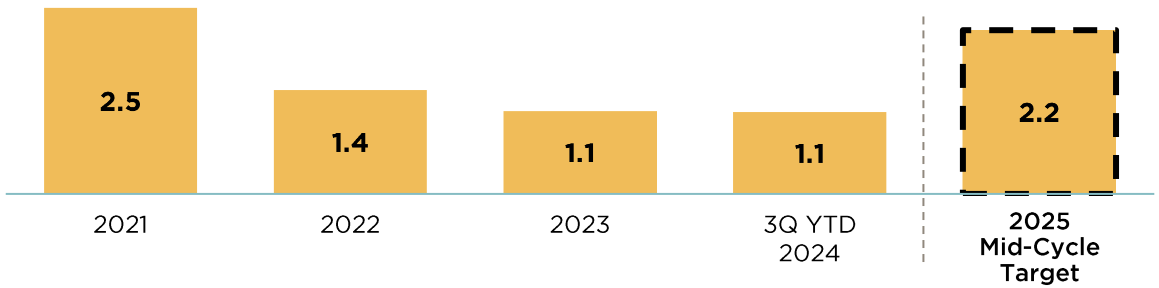
Chemicals Positioned to Perform in any Market

Leading Feedstock Positions in North America and the Middle East Ensure Competitiveness

OLEFINS AND POLYOLEFINS CAPACITY UTILIZATION
(%)



ADJUSTED EBITDA[1] ($B)

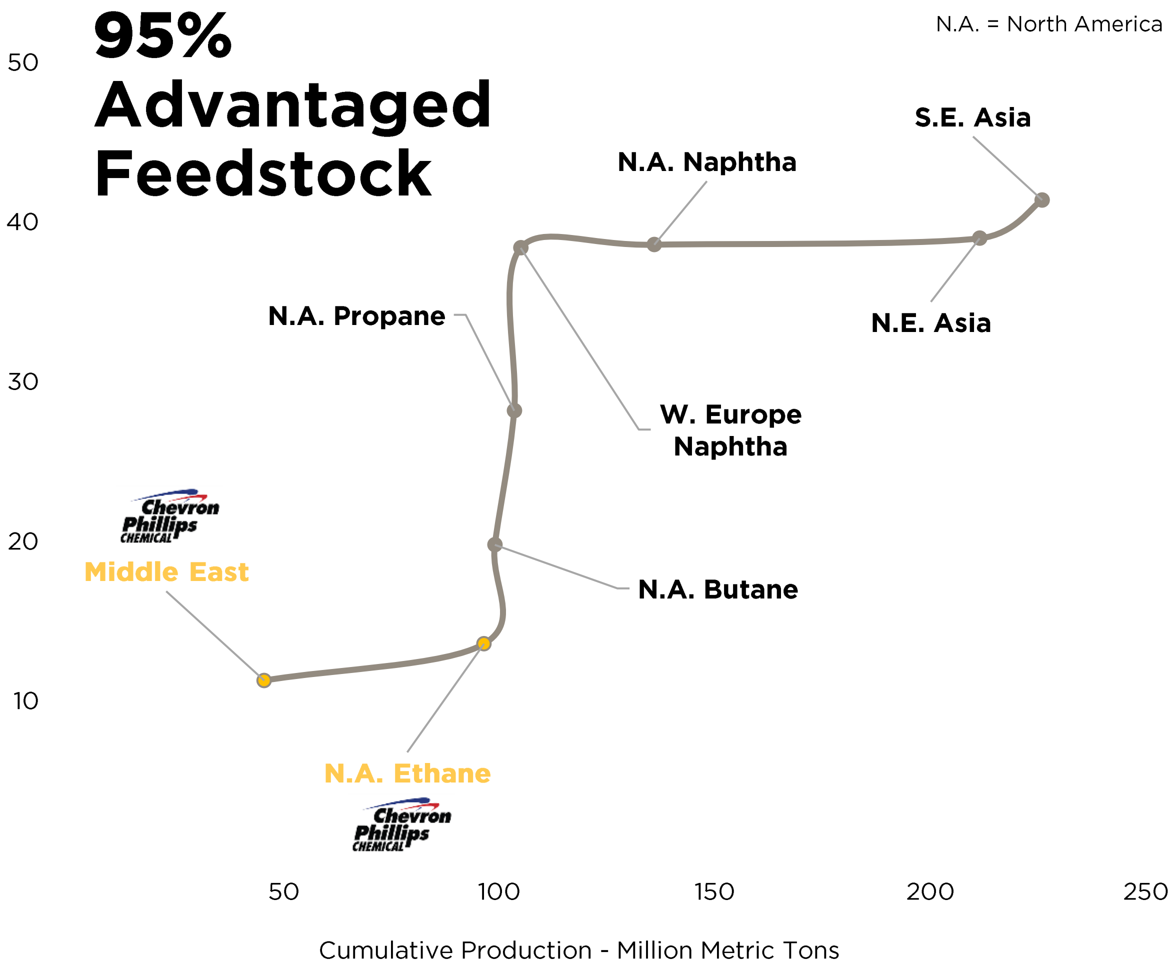


30 Global Manufacturing Facilities

2 Research and Development Centers in the U.S.

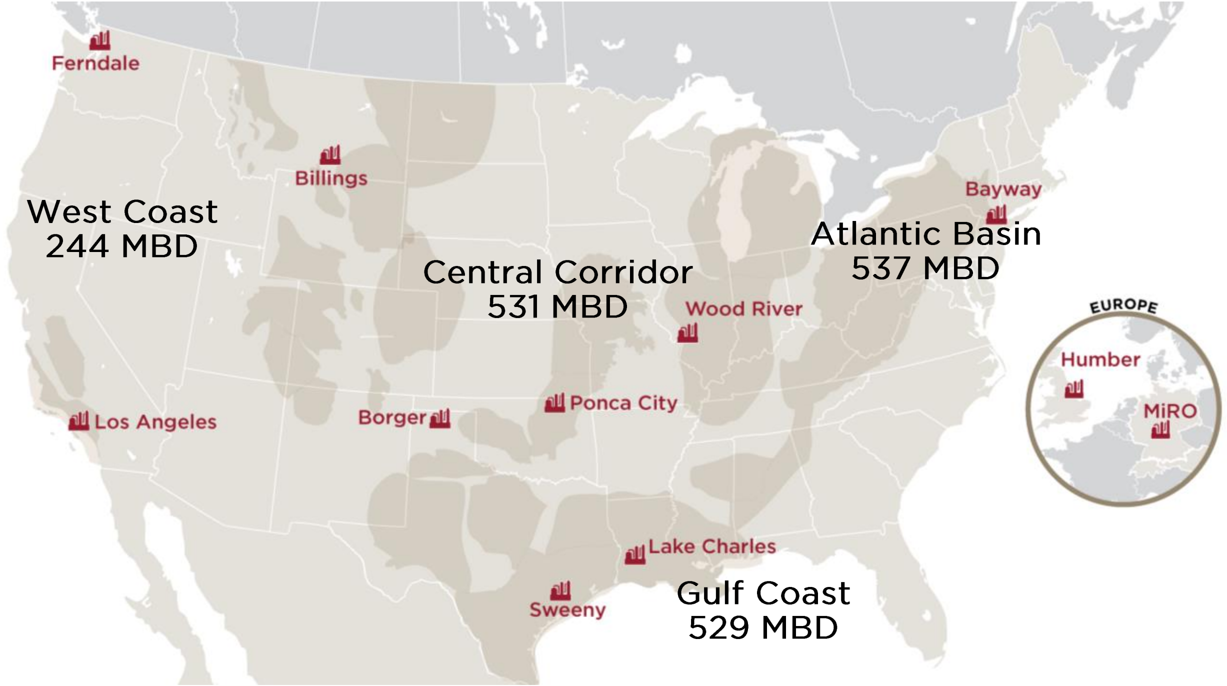
Consists of our 50% joint venture interest in CPChem, which manufactures and markets petrochemicals and plastics worldwide. CPChem has cost-advantaged assets concentrated in North America and the Middle East.

2019–2023 ETHYLENE PRODUCTION COST CURVE
(Cents per pound)



1. Phillips 66 50% share of CPChem
Source: IHS Markit. Conversion; 1 million metric tons = 2.2 million pounds

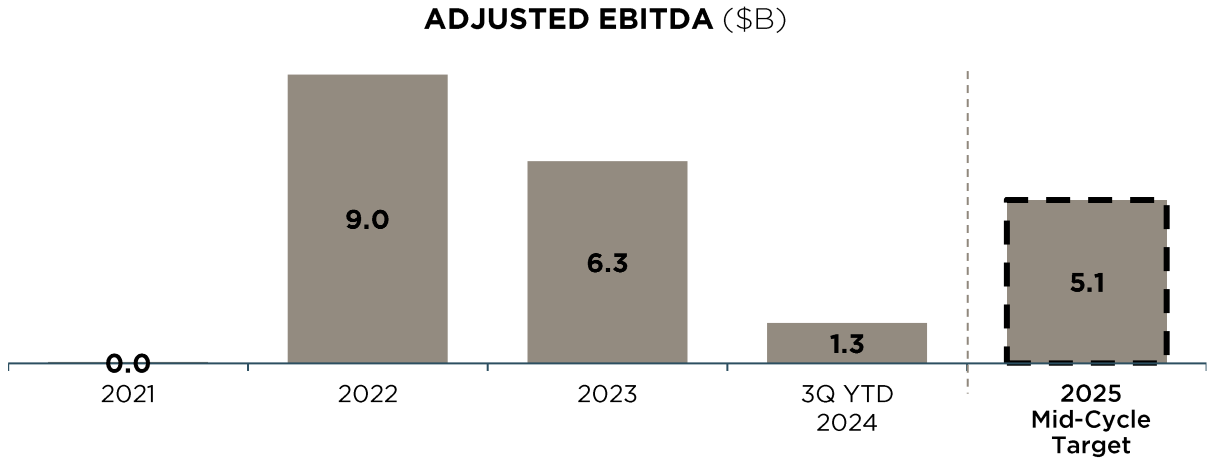
Refining Maintains Competitive Positions with Market Access

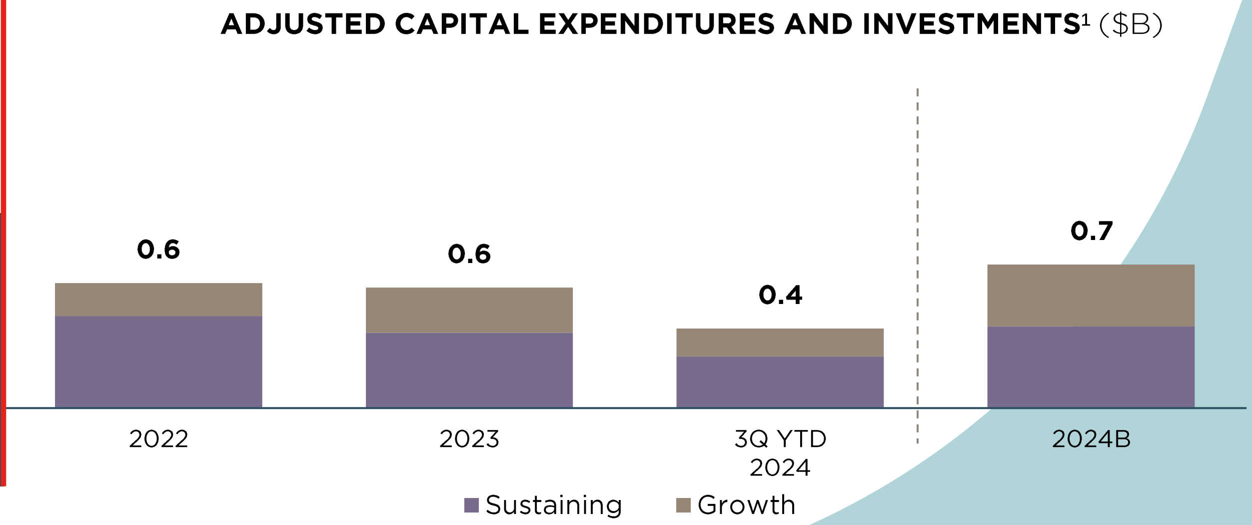


1.8 Million BPD of Crude throughput capacity

11 refineries in the United States and Europe

Refines crude oil and other feedstocks into petroleum products, such as gasoline, distillates and aviation fuels, as well as renewable fuels at 11 refineries in the United States and Europe.





Capacity as of January 1, 2024
On October 16, 2024, Phillips 66 announced plans to cease operations at the Los Angeles Refinery in the fourth quarter of 2025.
1. Excludes acquisitions; refer to changes in "Basis of Presentation" discussion on page 2.

Refinery Capacity, Complexity

Refinery	Capacities[2] MBD		Net Clean Product Capacity[2] MBD		Nelson Complexity[2]
	Crude	Throughput	Gasoline	Distillate	
Bayway	258	300	155	130	7.7
Humber	221	245	95	115	11.8
MiRO	58	61	25	27	8.9
Atlantic Basin/Europe	537	606	275	272	9.5[3]
Lake Charles	264	285	105	115	9.0
Sweeny	265	314	158	125	13.4
Gulf Coast	529	599	263	240	11.2[3]
Ponca City	217	230	120	100	8.7
Billings	66	67	37	30	12.2
Wood River[1]	173	180	88	70	11.0
Borger[1]	75	92	50	35	11.6
Central Corridor	531	569	295	235	10.3[3]
Ferndale	105	121	65	39	7.7
Los Angeles[4]	139	165	85	65	14.3
West Coast	244	286	150	104	11.5[3]
Global Refining	1,841	2,060	983	851	10.5[3]

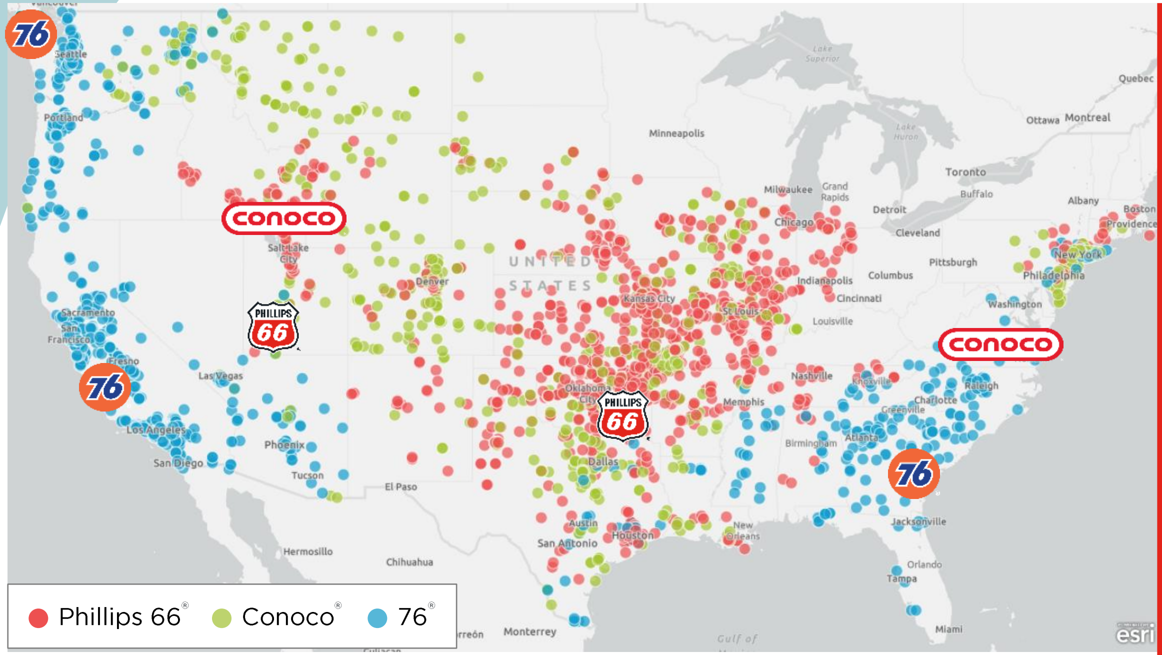
Sweeny Refinery, SWEENY TX

1. Represents 50% of Joint Venture capacity
2.Capacity as of January 1, 2024
3.Weighted average of Nelson Complexity relative to throughput
4. On October 16, 2024, Phillips 66 announced plans to cease operations at the Los Angeles Refinery in the fourth quarter of 2025.

Marketing & Specialties: Stable Cash Flow, Strong Returns

Optimizes Refined Product Placement

DOMESTIC MARKETING ASSET MAP

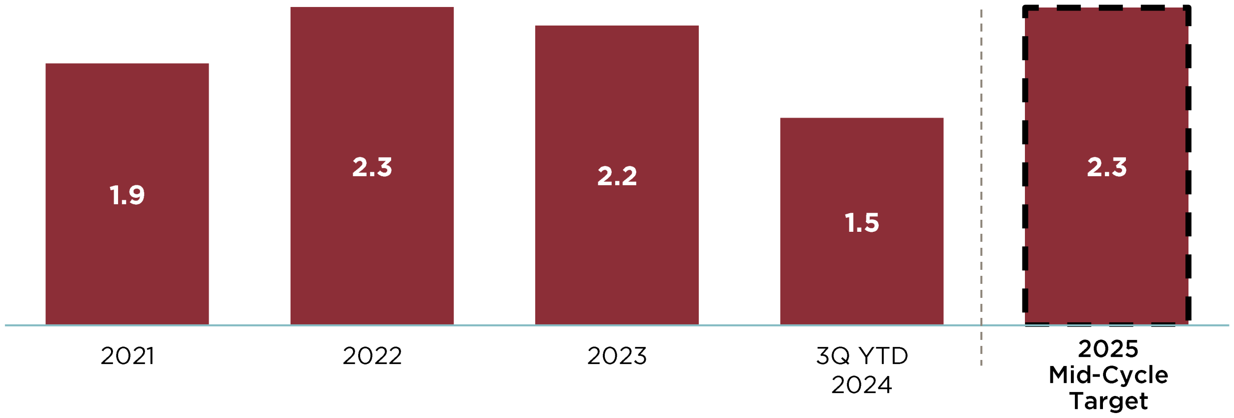


7,260 Branded U.S. Outlets

1,670 Branded Intl. Outlets

Purchases for resale and markets refined petroleum products and renewable fuels, mainly in the United States and Europe. The segment also includes the manufacturing and marketing of specialty products such as base oils and lubricants.

ADJUSTED EBITDA ($B)



CAPITAL EXPENDITURES AND INVESTMENTS[1] ($B)

On October 14, 2024, Phillips 66 announced the agreement to sell interest in Switzerland-based joint venture with COOP in the first quarter of 2025.

1. Excludes acquisitions; refer to changes in "Basis of Presentation" discussion on page 2.

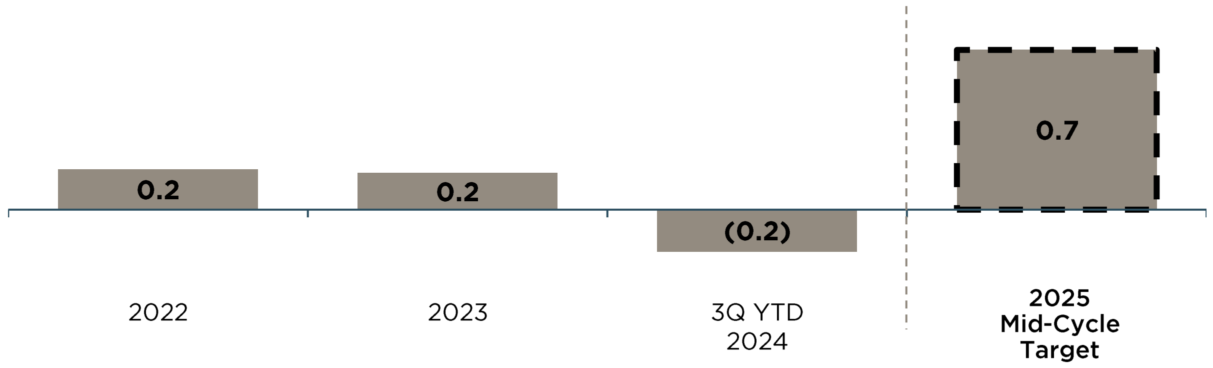
Renewable Fuels for the Next Generation of Energy

~800 **Million gallons of Renewable diesel annual capacity**

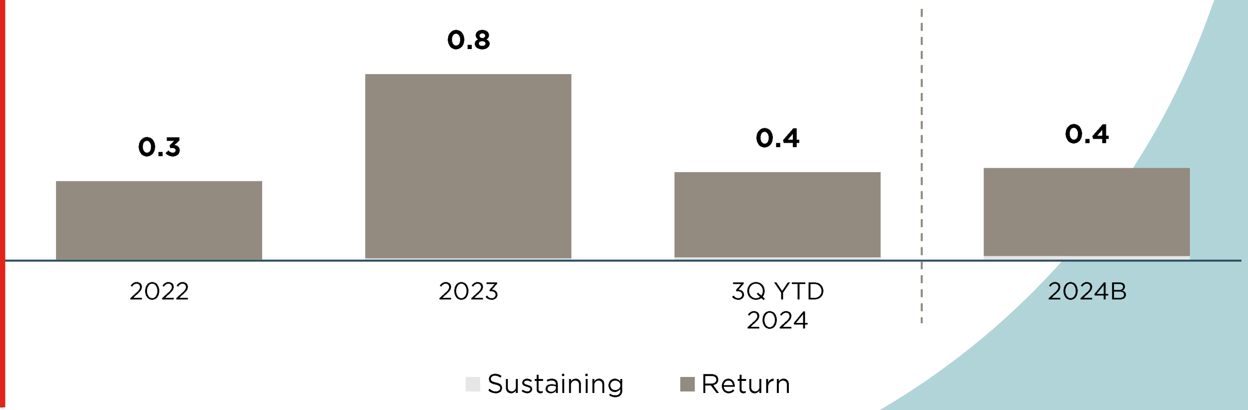
2 **Global Facilities Producing Renewable Fuels**

Our Renewable Fuels segment includes the operations and assets of the RREC, as well as the global activities to secure feedstock, manage regulatory credits, and market renewable fuels. The RREC advances our strategy to expand renewable fuels production, lower our carbon footprint, and provide reliable, affordable energy that we expect will create long-term value for our shareholders.

ADJUSTED EBITDA ($B)



ADJUSTED CAPITAL EXPENDITURES AND INVESTMENTS[1] ($B)



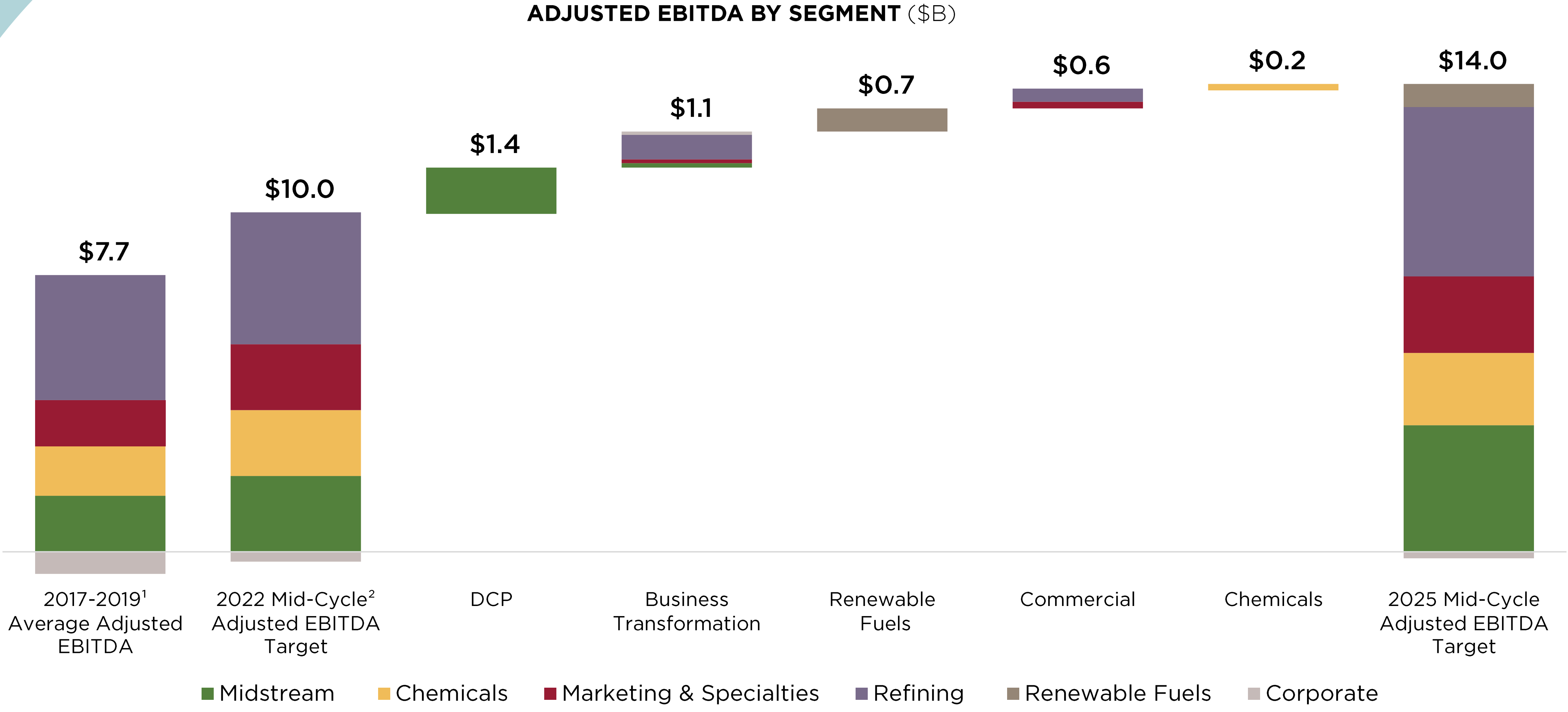
RREC = Rodeo Renewable Energy Complex

Capacity as of June 30, 2024

1. Excludes acquisitions; refer to changes in "Basis of Presentation" discussion on page 2.

Executing the Strategy

Transformational Efforts Increase Cash Flow, Earnings, and Value

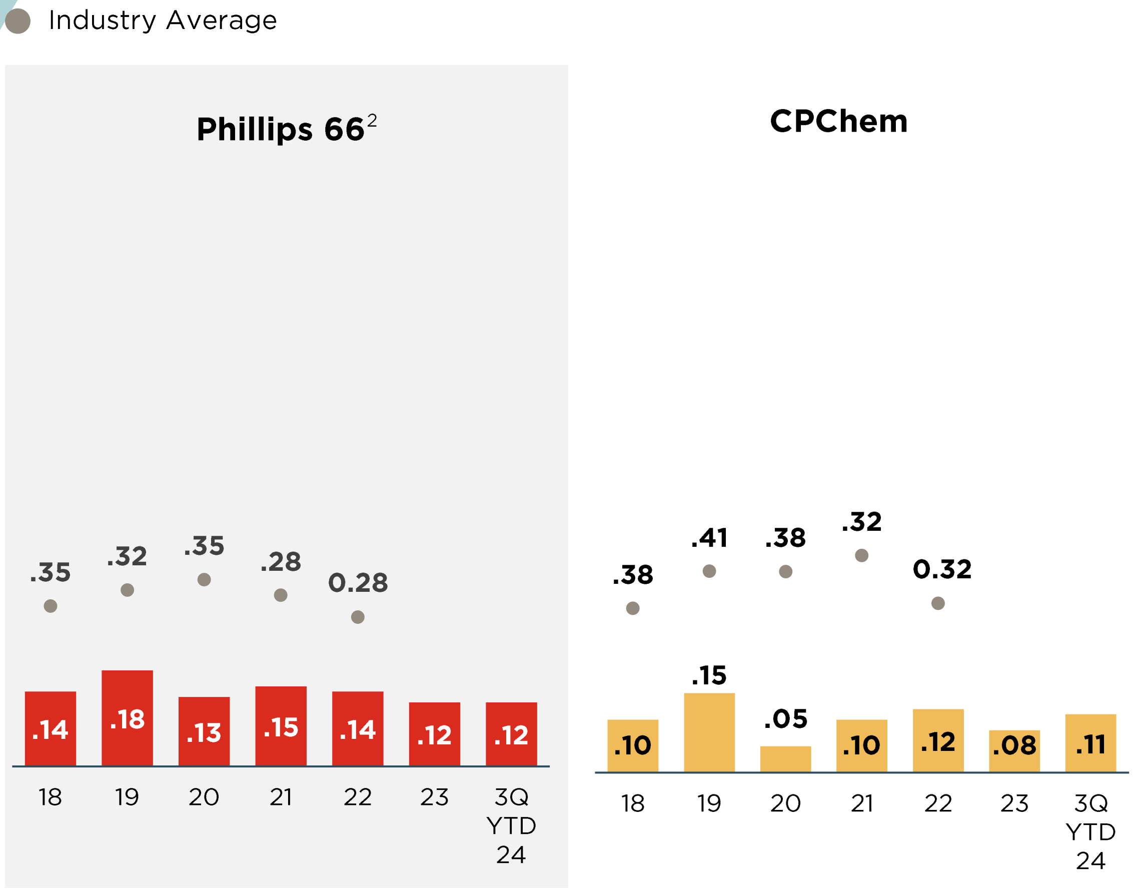


1. 2022 mid-cycle adjusted EBITDA target has not been adjusted to reflect the recast of our segments. See appendix for more information.

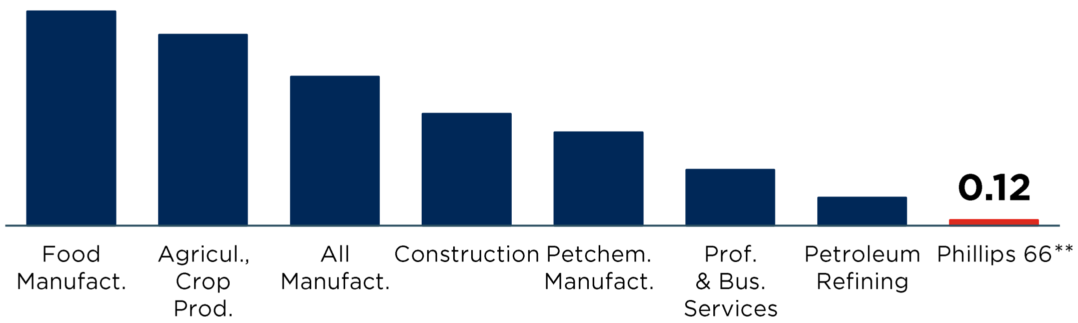
Operating Excellence

Safety improves availability, utilization and market capture

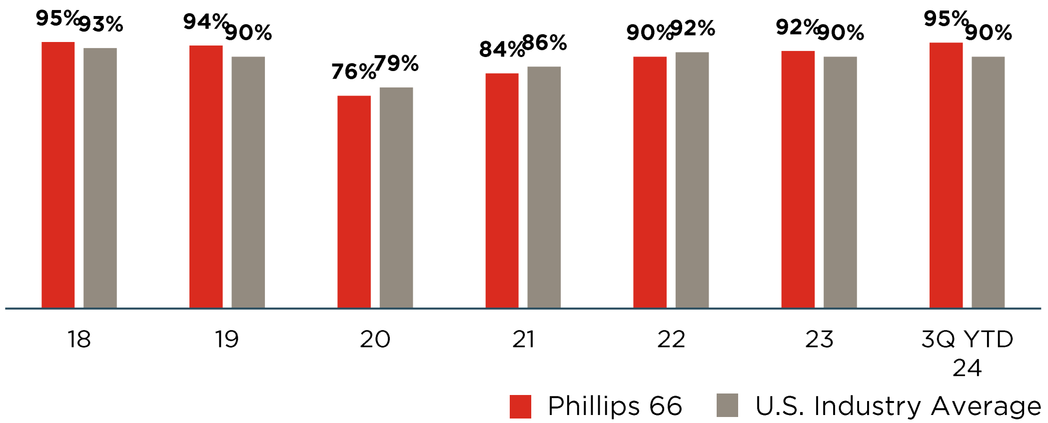
TOTAL RECORDABLE RATES
(Incidents per 200,000 hours worked)



INDUSTRY SAFETY METRICS[1]
(Incidents per 200,000 hours worked)



REFINING CRUDE CAPACITY UTILIZATION (%)



1. Industry safety metrics based off 2022 U.S. Bureau of Labor Statistics. Phillips 66 represents 2023 combined TRR rate.
2. 2023 combined TRR rate for Phillips 66 and DCP Midstream, LP. Restated Phillips 66 historical information with combined TRR rate of Phillips 66 and DCP Midstream, LP.
See appendix for footnotes.

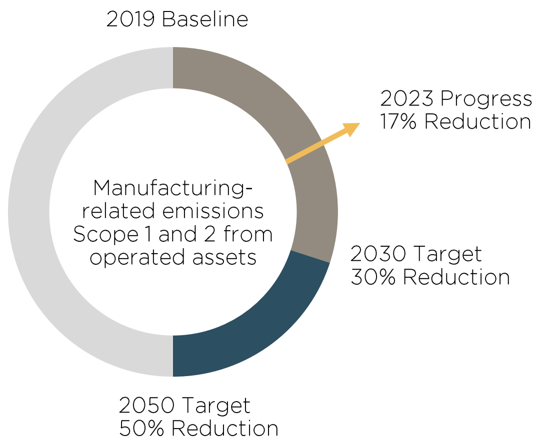
Greenhouse Gas (GHG) Emissions Intensity Reduction Targets

Aligning lower-carbon solutions with our strategy

Progress To GHG Emissions Intensity Reduction Targets

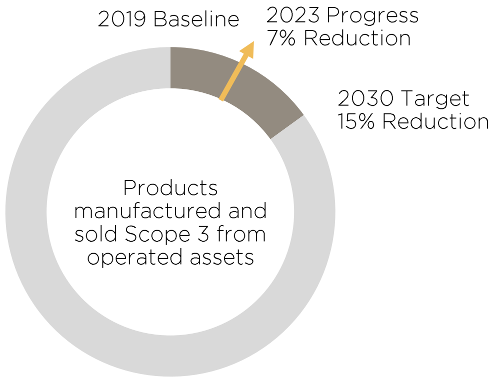
Manufacturing Emissions Intensity

Scope 1 and 2 Metric Tons of CO_2e/MBOE



Product Emissions Intensity

Scope 3 Metric Tons of CO_2e/MBOE



Emissions Intensity Reduction Road Map

Near-Term	Improve energy efficiency of operations: • Equipment optimization • Electrification • Waste-heat recovery	Reduce methane emissions: • Natural gas equipment conversion • Leak detection and repair • Equipment maintenance
	Increase renewable power use in operations: • Behind-the-meter projects • Purchase agreements	Grow production of lower-emissions intensity products: • Renewable fuels • Natural gas liquids
Longer-Term	Capture CO_2 from operations	Uses lower-carbon intensity hydrogen

Our GHG emissions intensity reduction targets are:

Companywide across our globally operated assets

Based on planned and unplanned projects under evaluation

Returns-focused and deliver enterprise value

Aligned with our disciplined approach to capital allocation

See 2024 Sustainability and People Report for applicable footnotes.

Executive Leadership Team

Delivering exceptional performance on a sustainable basis

Mark Lashier
Chairman and Chief Executive Officer

Don Baldridge
Executive Vice President, Midstream and Chemicals

Andrez Carberry
Senior Vice President and Chief Human Resources Officer

Zhanna Golodryga
Executive Vice President, Emerging Energy and Sustainability

Richard G. Harbison
Executive Vice President, Refining

Brian Mandell
Executive Vice President, Marketing and Commercial

Kevin J. Mitchell
Executive Vice President and Chief Financial Officer

Tandra Perkins
Senior Vice President, Chief Digital and Administrative Officer

Vanessa A. Sutherland
Executive Vice President, Government Affairs, General Counsel and Corporate Secretary

From left: Tandra Perkins, Brian Mandell, Zhanna Golodryga, Richard Harbison, Mark Lashier, Kevin Mitchell, Vanessa Sutherland, Andrez Carberry, Don Baldridge

Board of Directors

Highly engaged directors with deep industry and subject-matter expertise

Mark Lashier
2022[1]
Chairman and CEO

Gary K.
Adams
2016

Julie L.
Bushman
2020

Lisa A.
Davis
2020

Gregory J.
Hayes
2022

Charles M.
Holley
2019

John E.
Lowe
2012

Robert W.
Pease
2024

Denise L.
Ramos
2016

Denise R.
Singleton
2021

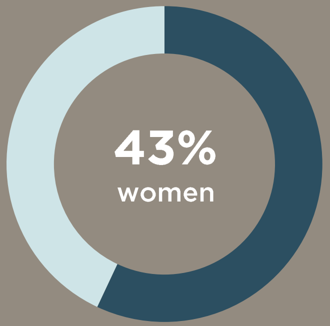
Douglas T.
Terreson
2021

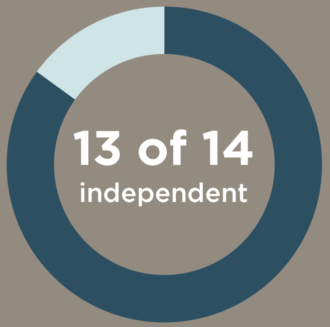
Glenn F.
Tilton
2012

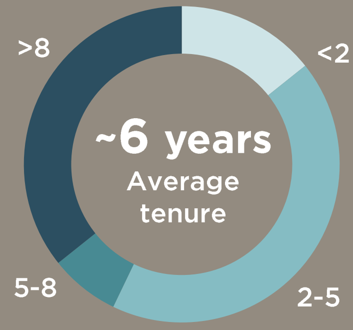
Grace Puma
Whiteford
2024

Marna C.
Whittington
2012

Continuous Board refreshment to foster diverse perspectives:







As of October 11, 2024
1. Mark Lashier joined the Board of Directors in 2022 and was named Chairman of the Board in 2024.

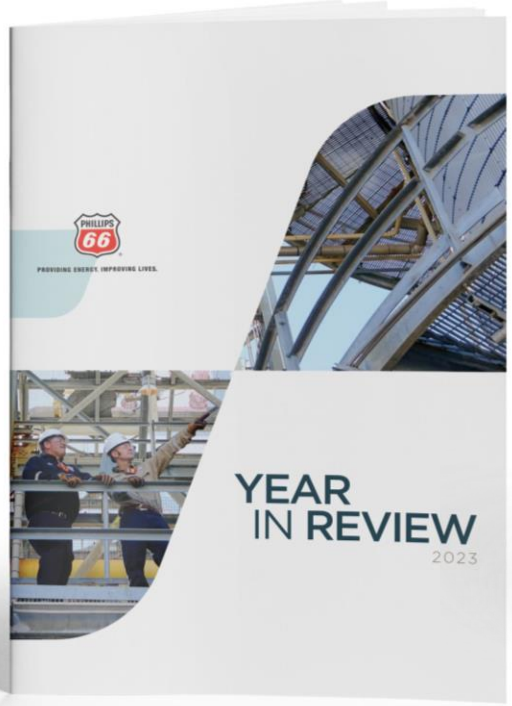
2024 Sensitivities

	Annual EBITDA $MM [1]
Midstream [2]	
10¢/Gal Increase in NGL price	110
10¢/MMBtu Increase in Natural Gas price	7
$1/BBL Increase in WTI price	6
Chemicals - CPChem (net to Phillips 66)	
1¢/Lb Increase in Chain Margin (Ethylene, Polyethylene, NAO)	65
Worldwide Refining	
$1/BBL Increase in Gasoline Margin	310
$1/BBL Increase in Distillate Margin	265
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumed in Market Indicators:	
$1/BBL Widening WTI / WCS Differential (WTI less WCS)	100
$1/BBL Widening LLS / WTI Differential (LLS less WTI)	60
$1/BBL Widening LLS / Maya Differential (LLS less Maya)	50
10¢/MMBtu Increase in Natural Gas price	(15)

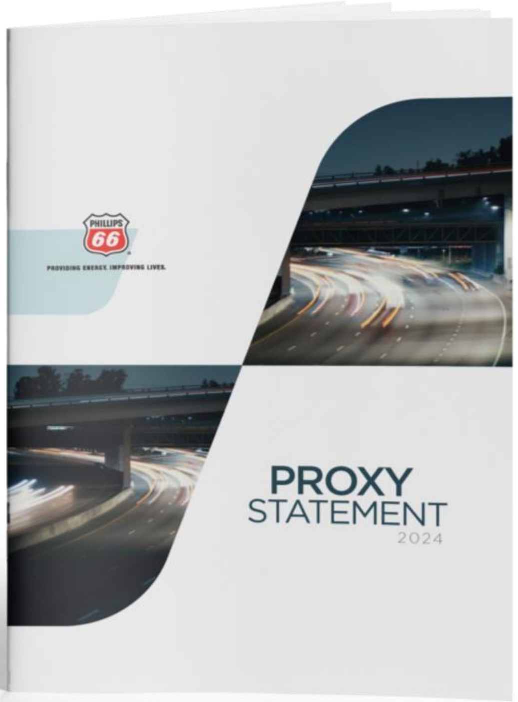
1) Sensitivities shown above are independent and are only valid within a limited range
2) Midstream includes 13% economic interest attributable to noncontrolling interest in DCP Midstream, LP

Publications

[2024 Sustainability and People]



[2023 Year In Review]



[2024 Proxy Statement]

Providing Energy and Improving Lives; Strong ESG Oversight

Footnotes

General

Information disclosed is as of September 30, 2024, unless noted otherwise.

Numbers may not appear to sum due to rounding.

Chevron Phillips Chemical may be abbreviated as CPChem.

Marketing and Specialties may be abbreviated as M&S.

Effective January 1, 2024, Phillips 66 net crude throughput capacity will decrease to 1.8 MBD as part of our plans to convert the San Francisco Refinery into a renewable fuels facility.

Date Conventions

3Q 2024 or 3Q'24, represents quarterly information as of September 30, 2024

3Q YTD 2024 as of September 30, 2024, or the nine-month period ended September 30, 2024, as applicable; except as otherwise noted.

2023 is as of December 31, 2023, or the twelve-month period ended December 31, 2023, as applicable; except as otherwise noted.

2024B represents previously announced Budget.

2024E represents 2024 Estimate

TTM represents trailing twelve months

Maps

Maps, images and drawings are for informational purposes only and may not be to scale.

Footnotes

Mid-Cycle Adjusted EBITDA by Segment

2022 mid-cycle adjusted EBITDA represented targeted mid-cycle adjusted EBITDA that we presented at our November 2022 Investor Day. This mid-cycle adjusted EBITDA target was based on historical average adjusted EBITDA for our Refining and Chemicals operating segments and adjusted 2021 EBITDA for our Midstream and M&S operating segments and for our corporate expenses. 2020 and 2021 adjusted EBITDA excluded due to COVID-19 impacts. The historical adjusted EBITDA amounts were further adjusted for estimated EBITDA from the completion of operating segment growth projects, expected cost savings from our Business Transformation, current operating capacities, and certain other anticipated market impacts. 2022 mid-cycle adjusted EBITDA target has not been adjusted to reflect the recast of our segments.

2025 mid-cycle adjusted EBITDA represents our 2022 mid-cycle adjusted EBITDA target updated to reflect estimated EBITDA from completion of operating segment growth projects, incremental earnings from Business Transformation cost savings and commercial initiatives, incremental DCP synergies, expected operating capacities and other anticipated market impacts.

Midstream 2024 estimated mid-cycle adjusted EBITDA represents our Midstream 2025 mid-cycle adjusted EBITDA target less DCP integration synergies and business transformation cost savings expected to be realized by 2025.

The most directly comparable GAAP performance measure to mid-cycle adjusted EBITDA for the consolidated company is net income and the most directly comparable GAAP performance measure for a segment is income before income taxes. 2022, 2024 and 2025 mid-cycle adjusted EBITDA involves forward-looking estimates and therefore a reconciliation cannot be provided without unreasonable effort.

Footnotes

Reducing Costs to Sustain Higher Cash Generation

Cost Savings Targets are expected to be reflected in either operating expenses, selling, general and administrative expenses, depreciation and amortization expenses, purchased crude oil and products costs or equity in earnings of affiliates line items on our consolidated statement of income.

Improved Cash Generation for Increased Shareholder Returns

2022 mid-cycle adjusted CFO represents targeted mid-cycle adjusted CFO that we presented at our November 2022 Investor Day and our 2025 mid-cycle adjusted CFO represents our updated target mid-cycle CFO by 2025. The 2022 mid-cycle adjusted CFO target was based on our 2022 mid-cycle adjusted EBITDA target less estimated distributions to noncontrolling interests and our 2025 mid-cycle adjusted CFO target was based on our 2025 mid-cycle adjusted EBITDA target less estimated distributions to noncontrolling interests. See further discussion below regarding our 2022 and 2025 mid-cycle adjusted EBITDA targets. 2022 and 2025 mid-cycle adjusted CFO involves forward-looking estimates and therefore a reconciliation cannot be provided without unreasonable effort.

Compelling Value Proposition

Cumulative distributions represents dividends paid to Phillips 66 shareholders plus treasury shares repurchased or shares exchanged

Operating Excellence

Industry averages are from: Phillips 66 – American Fuel & Petrochemical Manufacturers (AFPM) refining data, Chevron Phillips Chemical LLC (CPChem) – American Fuel & Petrochemical Manufacturers (AFPM) chemicals data, DCP Midstream, LLC (DCP Midstream) – Gas Processors Association (GPA).

Phillips 66, CPChem and DCP Midstream safety metrics as of September 30, 2024.

Industry safety metrics as of 2022. Source: Bureau of Labor Statistics.

Phillips 66 refining crude capacity utilization excludes Alliance Refinery beginning in fourth quarter 2021.
Industry refining crude capacity utilization through September 30, 2024. Source: EIA.

Non-GAAP Reconciliations

		Millions of Dollars							
		2017	2018	2019	2020	2021	2022	2023	3Q YTD 2024
Reconciliation of Consolidated Net Income (Loss) to Adjusted EBITDA									
Net income	$	5,248	5,873	3,377	(3,714)	1,594	11,391	7,239	2,150
Plus:									
Income tax expense (benefit)		(1,693)	1,572	801	(1,250)	146	3,248	2,230	538
Net interest expense		407	459	415	485	583	537	629	577
Depreciation and amortization		1,318	1,356	1,341	1,395	1,605	1,629	1,977	1,544
Phillips 66 EBITDA[1]	**$**	**5,280**	**9,260**	**5,934**	**(3,084)**	**3,928**	**16,805**	**12,075**	**4,809**
Special Item Adjustments (pre-tax):									
Impairments by equity affiliates		64	28	47	15	—	—	—	—
Pending claims and settlements		(57)	21	(21)	(37)	—	—	—	—
Certain tax impacts		(23)	(119)	(90)	(6)	(11)	—	(19)	—
Gain on consolidation of business		(423)	—	—	—	—	—	—	—
Net gain on asset dispositions[2]		—	—	(17)	(93)	—	—	(123)	(238)
Impairments[3]		—	—	853	4,241	1,496	—	—	415
Lower-of-cost-or-market inventory adjustments		—	—	65	(55)	—	—	—	—
Pension settlement expense		83	67	—	81	77	—	—	—
Hurricane-related costs (recovery)		210	—	—	43	45	(21)	—	—
Winter-storm-related costs		—	—	—	—	51	20	—	—
Alliance shutdown-related costs[4]		—	—	—	—	31	70	—	—
Los Angeles Refinery shut-down related costs[5]		—	—	—	—	—	—	—	41
Regulatory compliance costs		—	—	—	—	(88)	—	—	—
Change in inventory method for acquired business		—	—	—	—	—	—	(46)	—
Business transformation restructuring costs[6]		—	—	—	—	—	159	177	—
DCP integration restructuring costs[7]		—	—	—	—	—	18	35	—
Merger transaction costs		—	—	—	—	—	13	—	—
Gain related to merger of businesses		—	—	—	—	—	(3,013)	—	—
Legal accrual		—	—	—	—	—	—	30	605
Legal settlement		—	—	—	—	—	—	—	(66)
Total Special Item Adjustments (pre-tax)		(146)	(19)	837	4,189	1,601	(2,754)	54	757

Non-GAAP Reconciliations

		Millions of Dollars							
		2017	2018	2019	2020	2021	2022	2023	3Q YTD 2024
Reconciliation of Consolidated Net Income (Loss) to Adjusted EBITDA (cont'd)									
Change in Fair Value of NOVONIX Investment[8]		—	—	—	—	(370)	442	39	2
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[1]	**$**	**5,134**	**9,241**	**6,771**	**1,105**	**5,159**	**14,493**	**12,168**	**5,568**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes		105	128	114	77	182	143	122	71
Proportional share of selected equity affiliates net interest		128	171	182	226	242	175	92	54
Proportional share of selected equity affiliates depreciation and amortization		624	781	799	816	812	788	784	571
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests		—	—	—	(37)	(81)	(427)	(492)	(140)
Adjusted EBITDA attributable to public ownership interest in PSXP[9]		(238)	(369)	(413)	(353)	(393)	(82)	—	—
Consolidated Adjusted EBITDA[1]	**$**	**5,753**	**9,952**	**7,453**	**1,834**	**5,921**	**15,090**	**12,674**	**6,124**
2017 - 2019 Average Adjusted EBITDA	**$**	**7,719**							

1 Refer to changes in Basis of Presentation discussion on pg 2.

2 Net gains from asset dispositions in 1H 2024, primarily reflect a gain from the sale of the company's 25% interest in Rockies Express Pipeline LLC in 1H 2024.

3 Impairments in 1H 2024 are related to certain gathering and processing assets in the Midstream segment, as well as certain crude oil processing and logistics assets in California, reported in the Refining segment.

4 Costs related to the shutdown of the Alliance Refinery totaled $192 million in 2021. Shutdown-related costs recorded in the Refining segment include pre-tax charges for asset retirements of $91 million recorded in depreciation and amortization expense, and severance and other exist costs of $31 million. Shutdown-related costs in the Midstream segment include asset retirements of $70 million pre-tax recorded in depreciation and amortization expense. Costs related to the shutdown of the Alliance Refinery totaled $26 million pre-tax in 2022. Shutdown-related costs recorded in the Refining segment include pre-tax charges for the disposal of material and supplies of $20 million and asset retirement charges of $6 million recorded in depreciation and amortization expense.

5 Shutdown-related costs recorded in the Refining segment include pre-tax charges for severance costs.

6 Restructuring costs, related to Phillips 66's multi-year business transformation efforts, are primarily due to consulting frees. Additionally, 2022 included a held-for-sale asset impairment of $45 million.

7 Restructuring costs, related to the integration of DCP Midstream, primarily reflect severance costs. A portion of these costs are attributable to noncontrolling interests.

8 Represents change in fair value of investment in NOVONIX, Ltd., which we made in September of 2021.

9 On March 9, 2022, Phillips 66 Partners LP became a wholly owned subsidiary of Phillips 66.

Non-GAAP Reconciliations

		Millions of Dollars				
	2021	2022	2023	4Q 2023	Sep YTD 2024	3Q 2024 TTM
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA						
Income before income taxes	$ 1,131	5,176	2,819	759	1,965	2,724
Plus:						
Depreciation and amortization	426	567	923	234	686	920
Midstream EBITDA	**1,557**	**5,743**	**3,742**	**993**	**2,651**	**3,644**
Special Item Adjustments (pre-tax):						
Certain tax impacts	—	—	(2)	(2)	—	(2)
Net gain on asset dispositions	—	—	(137)	—	(238)	(238)
Impairments	208	—	—	—	311	311
Pension settlement expense	8	—	—	—	—	—
Hurricane-related costs	4	—	—	—	—	—
Winter-storm-related costs	2	—	—	—	—	—
Change in inventory method for acquired business	—	—	(46)	—	—	—
DCP integration restructuring costs	—	18	35	—	—	—
Merger transaction costs	—	13	—	—	—	—
Gain related to merger of businesses	—	(3,013)	—	—	—	—
Total Special Item Adjustments (pre-tax)	222	(2,982)	(150)	(2)	73	71
Midstream EBITDA, Adjusted for Special Items	**$ 1,779**	**2,761**	**3,592**	**991**	**2,724**	**3,715**
Other Adjustments (pre-tax):						
Proportional share of selected equity affiliates income taxes	14	13	18	4	13	17
Proportional share of selected equity affiliates net interest	169	119	51	13	26	39
Proportional share of selected equity affiliates depreciation and amortization	229	209	156	37	101	138
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(82)	(427)	(493)	(51)	(140)	(191)
Midstream Adjusted EBITDA	**$ 2,109**	**2,675**	**3,324**	**994**	**2,724**	**3,718**

[1] Refer to "Changes in Basis of Presentation" discussion on pg 2.

Non-GAAP Reconciliations

		Millions of Dollars							
		2017	2018	2019	2020	2021	2022	2023	3Q YTD 2024
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA									
Income before income taxes	$	615	1,088	597	(116)	1,131	5,176	2,819	1,965
Plus:									
Interest Revenue		(1)	—	—	—	—	—	—	
Depreciation and amortization		298	310	291	313	426	567	923	686
Midstream EBITDA[1]	**$**	**912**	**1,398**	**888**	**197**	**1,557**	**5,743**	**3,742**	**2,651**
Special Item Adjustments (pre-tax):									
Certain tax impacts		—	—	—	—	—	—	(2)	—
Impairments by equity affiliates		—	28	47	—	—	—	—	—
Pending claims and settlements		(37)	21	—	—	—	—	—	—
Net gain on asset dispositions		—	—	—	(84)	—	—	(137)	(238)
Impairments		—	—	853	1,461	208	—	—	311
Lower-of-cost-or-market inventory adjustments		—	—	—	1	—	—	—	—
Pension settlement expense		12	9	—	9	8	—	—	—
Hurricane-related costs		10	—	—	4	4	—	—	—
Winter-storm-related costs		—	—	—	—	2	—	—	—
Change in inventory method for acquired business		—	—	—	—	—	—	(46)	—
DCP integration restructuring costs		—	—	—	—	—	18	35	—
Merger transaction costs		—	—	—	—	—	13	—	—
Gain related to merger of businesses		—	—	—	—	—	(3,013)	—	—
Total Special Item Adjustments (pre-tax)		(15)	58	900	1,391	222	(2,982)	(150)	73
Midstream EBITDA, Adjusted for Special Items[1]	**$**	**897**	**1,456**	**1,788**	**1,588**	**1,779**	**2,761**	**3,592**	**2,724**

[1] Refer to "Changes in Basis of Presentation" discussion on pg 2.

Non-GAAP Reconciliations

		Millions of Dollars							
		2017	2018	2019	2020	2021	2022	2023	3Q YTD 2024
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA (cont'd)									
Midstream EBITDA, Adjusted for Special Items[1]	**$**	**897**	**1,456**	**1,788**	**1,588**	**1,779**	**2,761**	**3,592**	**2,724**
Proportional share of selected equity affiliates income taxes		15	4	12	9	14	13	18	13
Proportional share of selected equity affiliates net interest		125	133	138	161	169	119	51	26
Proportional share of selected equity affiliates depreciation and amortization		189	216	237	224	229	209	156	101
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests		—	—	—	(37)	(82)	(427)	(492)	(140)
Midstream Adjusted EBITDA[1]	**$**	**1,226**	**1,809**	**2,175**	**1,945**	**2,109**	**2,675**	**3,325**	**2,724**
2017 - 2019 Average Adjusted EBITDA	**$**	**1,737**							

1. Refer to "Changes in Basis of Presentation" discussion on pg 2.

		2017	2018	2019	2020	2021	2022	2023	3Q YTD 2024
		Millions of Dollars							
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA									
Income before income taxes	$	716	1,025	879	635	1,844	856	600	769
Plus:									
None		—	—	—	—	—	—	—	—
Chemicals EBITDA	**$**	**716**	**1,025**	**879**	**635**	**1,844**	**856**	**600**	**769**
Special Item Adjustments (pre-tax):									
Impairments by equity affiliates		64	—	—	15	—	—	—	—
Pension settlement expense		—	—	—	21	22	—	—	—
Lower-of-cost-or-market inventory adjustments		—	—	65	(57)	—	—	—	—
Hurricane-related costs		175	—	—	3	1	—	—	—
Winter-storm-related costs		—	—	—	—	32	—	—	—
Total Special Item Adjustments (pre-tax)		239	—	65	(18)	55	—	—	—
Chemicals EBITDA, Adjusted for Special Items	**$**	**955**	**1,025**	**944**	**617**	**1,899**	**856**	**600**	**769**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes		68	100	79	47	144	104	79	41
Proportional share of selected equity affiliates net interest		4	38	40	44	48	26	2	(1)
Proportional share of selected equity affiliates depreciation and amortization		317	432	425	423	411	411	432	330
Chemicals Adjusted EBITDA	**$**	**1,344**	**1,595**	**1,488**	**1,131**	**2,502**	**1,397**	**1,113**	**1,139**
2017 - 2019 Average Adjusted EBITDA	**$**	**1,476**							

Non-GAAP Reconciliations

	Millions of Dollars								
		2017	2018	2019	2020	2021	2022	2023	3Q YTD 2024
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA									
Income (loss) before income taxes	$	2,076	4,628	2,132	(6,022)	(2,366)	7,976	5,340	410
Plus:									
Depreciation and amortization		823	849	867	896	979	860	831	642
Refining EBITDA[1]	**$**	**2,899**	**5,477**	**2,999**	**(5,126)**	**(1,387)**	**8,836**	**6,171**	**1,052**
Special Item Adjustments (pre-tax):									
Pending claims and settlements		(51)	—	(21)	—	—	—	—	—
Certain tax impacts		(23)	(6)	—	(6)	(11)	—	(17)	—
Gain on consolidation of business		(423)	—	—	—	—	—	—	—
Asset dispositions		—	—	(17)	—	—	—	—	—
Net loss on asset dispositions		—	—	—	—	—	—	14	—
Impairments		—	—	—	2,755	1,288	—	—	104
Pension settlement expense		53	43	—	41	37	—	—	—
Hurricane-related costs (recovery)		24	—	—	33	40	(21)	—	—
Winter-storm-related costs		—	—	—	—	17	—	—	—
Alliance shutdown-related costs		—	—	—	—	31	20	—	—
Los Angeles Refinery shutdown-related costs		—	—	—	—	—	—	—	41
Regulatory compliance costs		—	—	—	—	(88)	70	—	—
Legal accrual		—	—	—	—	—	—	30	—
Legal Settlement		—	—	—	—	—	—	—	(7)
Total Special Item Adjustments (pre-tax)		(420)	37	(38)	2,823	1,314	69	27	138
Refining EBITDA, Adjusted for Special Items[1]	**$**	**2,479**	**5,514**	**2,961**	**(2,303)**	**(73)**	**8,905**	**6,198**	**1,190**

[1] Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

		Millions of Dollars							
		2017	2018	2019	2020	2021	2022	2023	3Q YTD 2024
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA (cont'd)									
Refining EBITDA, Adjusted for Special Items[1]	**$**	**2,479**	**5,514**	**2,961**	**(2,303)**	**(73)**	**8,905**	**6,198**	**1,190**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes		1	1	—	(2)	—	2	1	—
Proportional share of selected equity affiliates net interest		(3)	(6)	(3)	3	9	6	(6)	(4)
Proportional share of selected equity affiliates depreciation and amortization		82	94	97	105	103	93	116	78
Refining Adjusted EBITDA[1]	**$**	**2,559**	**5,603**	**3,055**	**(2,197)**	**39**	**9,006**	**6,309**	**1,264**
2017 - 2019 Averaged Adjusted EBITDA	**$**	**3,739**							

[1] Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

	Millions of Dollars							
	2017	2018	2019	2020	2021	2022	2023	3Q YTD 2024
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA								
Income before income taxes	$ 1,020	1,556	1,374	1,421	1,668	2,072	1,897	759
Plus:								
Depreciation and amortization	112	114	103	103	113	110	122	100
Marketing & Specialties EBITDA[1]	**$ 1,132**	**1,670**	**1,477**	**1,524**	**1,781**	**2,182**	**2,019**	**859**
Special Item Adjustments (pre-tax):								
Pending claims and settlements	—	—	—	(37)	—	—	—	—
Certain tax impacts	—	(113)	(90)	—	—	—	—	—
Lower-of-cost-or-market inventory adjustments	—	—	—	1	—	—	—	—
Pension settlement expense	11	9	—	6	6	—	—	—
Hurricane-related costs	1	—	—	3	—	—	—	—
Legal settlement	—	—	—	—	—	—	—	(59)
Legal accrual	—	—	—	—	—	—	—	605
Total Special Item Adjustments (pre-tax)	12	(104)	(90)	(27)	6	—	—	546
Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**$ 1,144**	**1,566**	**1,387**	**1,497**	**1,787**	**2,182**	**2,019**	**1,405**
Other Adjustments (pre-tax):								
Proportional share of selected equity affiliates income taxes	21	23	23	23	24	24	24	17
Proportional share of selected equity affiliates net interest	2	6	7	18	16	24	45	33
Proportional share of selected equity affiliates depreciation and amortization	36	39	40	64	69	76	81	62
Marketing & Specialties Adjusted EBITDA[1]	**$ 1,203**	**1,634**	**1,457**	**1,602**	**1,896**	**2,306**	**2,169**	**1,517**
2017 - 2019 Average Adjusted EBITDA	**$ 1,431**							

[1] Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

	Millions of Dollars		
	2022	**2023**	**3Q YTD 2024**
Reconciliation of Renewable Fuels Income (Loss) before Income Taxes to Adjusted EBITDA			
Income (loss) before income taxes	171	153	(226)
Plus:			
Depreciation and amortization	6	9	42
Renewable Fuels EBITDA[1]	**177**	**162**	**(184)**
Special Item Adjustments (pre-tax):			
None	—	—	—
Renewable Fuels EBITDA, Adjusted for Special Items[1]	**177**	**162**	**(184)**
Other Adjustments (pre-tax):			
None	—	—	—
Renewable Fuels Adjusted EBITDA[1]	**177**	**162**	**(184)**

[1] Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

		Millions of Dollars							
		2017	2018	2019	2020	2021	2022	2023	3Q YTD 2024
Reconciliation of Corporate & Other Loss before Income Taxes to Adjusted EBITDA									
Loss before income taxes	$	(895)	(853)	(804)	(881)	(233)	(2,054)	(1,340)	(989)
Plus:									
Net interest expense		408	459	415	485	582	538	629	577
Depreciation and amortization		86	82	80	82	83	85	92	74
Corporate & Other EBITDA[1]	**$**	**(401)**	**(312)**	**(309)**	**(314)**	**432**	**(1,431)**	**(619)**	**(338)**
Special Item Adjustments (pre-tax):									
Impairments		—	—	—	25	—	—	—	—
Asset Dispositions		—	—	—	(9)	—	—	—	—
Pending claims and settlements		31	—	—	—	—	—	—	—
Pension settlement expense		7	6	—	4	4	—	—	—
Business transformation restructuring costs		—	—	—	—	—	159	177	—
U.S. tax reform		—	(16)	—	—	—	—	—	—
Total Special Item Adjustments (pre-tax)		38	(10)	—	20	4	159	177	—
Change in Fair Value of NOVONIX Investment		—	—	—	—	(370)	442	39	2
Corporate & Other EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[1]	**$**	**(363)**	**(322)**	**(309)**	**(294)**	**66**	**(830)**	**(403)**	**(336)**
Other Adjustments (pre-tax):									
None		—	—	—	—	—	—	—	—
Corporate & Other Adjusted EBITDA[1]	**$**	**(363)**	**(322)**	**(309)**	**(294)**	**66**	**(830)**	**(403)**	**(336)**
2017 - 2019 Average Adjusted EBITDA	**$**	**(331)**							

[1] Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	3Q YTD 2024	2022
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs		
Turnaround expenses	$ 361	772
Other operating expenses	2,398	3,995
Total operating expenses	2,759	4,767
Selling, general and administrative expenses	149	115
Refining Controllable Costs	**2,908**	**4,882**
Plus:		
Proportional share of equity affiliate turnaround expenses[1]	61	118
Proportional share of equity affiliate other operating and SG&A expenses[1]	467	721
Total proportional share of equity affiliate operating and SG&A expenses[1]	528	839
Special item adjustments (pre-tax):		
Hurricane-related recovery	—	21
Alliance shutdown-related costs	—	(20)
Los Angeles shutdown-related costs	(41)	—
Refining Adjusted Controllable Costs	**$ 3,395**	**5,722**
Total processed inputs (MB)	440,436	612,741
Adjusted total processed inputs (MB)[2]	509,012	691,855
Refining turnaround Expense ($/BBL)[3]	0.82	1.26
Refining controllable costs, excluding turnaround expense ($/BBL)[3]	5.78	6.71
Refining Controllable Costs per Barrel ($/BBL)[3]	**$ 6.60**	**7.97**
Refining adjusted turnaround expense ($/BBL)[4]	0.83	1.29
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	5.84	6.98
Refining Adjusted Controllable Costs ($/BBL)[4]	**$ 6.67**	**8.27**

[1] Represents proportional share of operating and SG&A of equity affiliates for our Refining segment that are reflected as a component of equity in earnings of affiliates on our consolidated statement of income.
[2] Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate.
[3] Denominator is total processed inputs.
[4] Denominator is adjusted total processed inputs.

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	3Q YTD 2024
Reconciliation of Return on Capital Employed (ROCE) to Adjusted ROCE													
Numerator													
Net income (loss)	$ 4,131	3,743	4,797	4,280	1,644	5,248	5,873	3,377	(3,714)	1,594	11,391	7,239	2,150
After-tax interest expense	160	178	173	201	220	285	398	362	394	459	489	709	543
ROCE earnings (loss)	4,291	3,921	4,970	4,481	1,864	5,533	6,271	3,739	(3,320)	2,053	11,880	7,948	2,693
After-tax special items	1,263	(83)	(980)	(34)	(57)	(2,837)	(51)	581	3,598	1,257	(2,113)	167	586
Adjusted ROCE earnings	**$ 5,554**	**3,838**	**3,990**	**4,447**	**1,807**	**2,696**	**6,220**	**4,320**	**278**	**3,310**	**9,767**	**8,115**	**3,279**
Denominator													
Average capital employed[1]	25,732	28,163	29,634	31,749	33,344	35,700	37,925	38,621	38,174	36,751	43,691	51,153	50,396
Discontinued operations	—	(191)	(96)	—	—	—	—	—	—	—	—	—	—
Adjusted averaged capital employed	**$ 25,732**	**27,972**	**29,538**	**31,749**	**33,344**	**35,700**	**37,925**	**38,621**	**38,174**	**36,751**	**43,691**	**51,153**	**50,396**
ROCE (%)	**17%**	**14%**	**17%**	**14%**	**6%**	**15%**	**17%**	**10%**	**(9)%**	**6%**	**27%**	**16%**	**7%** *
Adjusted ROCE (%)	**22%**	**14%**	**14%**	**14%**	**5%**	**8%**	**16%**	**11%**	**1%**	**9%**	**22%**	**16%**	**9%** *

Average ROCE (2012 - 3Q 2024)	**12%**
Average Adjusted ROCE (2012 - 3Q 2024)	**12%**

*Annualized

[1]Capital employed is total equity plus total debt

Non-GAAP Reconciliations

		Millions of Dollars (Except as Indicated)
		3Q 2024
Total Debt	$	19,998
Total Equity		29,784
Debt-to-Capital Ratio		**40 %**
Total Cash	$	1,637
Net Debt-to-Capital Ratio		**38 %**

Non-GAAP Reconciliations

	Millions of Dollars			
	2022	2023	3Q YTD 2024	2024 Budget
Phillips 66 Capital Expenditures and Investments[1]				
Midstream[2,3]				
Growth	438	282	349	594
Sustaining	299	343	173	392
Total	737	625	522	986
Refining[3]				
Growth	160	220	135	299
Sustaining	447	366	251	394
Total	607	586	386	693
Marketing & Specialties[3]				
Growth	48	59	14	60
Sustaining	41	42	39	51
Total	89	101	53	111
Renewable Fuels				
Growth	317	742	344	355
Sustaining	4	10	13	19
Total	321	752	357	374
Corporate & Other				
Growth	7	1	—	—
Sustaining	126	90	35	68
Total	133	91	35	68
Total Consolidated				
Growth	970	1,304	842	1,308
Sustaining	917	851	511	924
Total Adjusted Capital Spending	1,887	2,155	1,353	2,232

[1] Excludes acquisitions; refer to changes in Basis of Presentation discussion on page 2.
[2] Includes 100% of DCP Midstream, LP, DCP Sand Hills Pipeline, LLC and DCP Southern Hills Pipeline, LLC, capital expenditures and investments from August 18, 2022, forward, net of acquired cash. 2024 Budget includes 100% of DCP Midstream LP, Sand Hills Pipeline, LLC and DCP Southern Hills Pipeline, LLC, capital expenditures and investments.
[3] Refer to change in Basis of Presentation discussion on page 2.