



Investor Update

April 8, 2025

Sweeny Refinery OLD OCEAN, TX





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. Words such as "anticipated," "committed," "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.

Additional Information: On April 8, 2025, Phillips 66 filed a definitive proxy statement on Schedule 14A (the "Proxy Statement") and accompanying WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with its 2025 Annual Meeting of Shareholders (the "2025 Annual Meeting") and its solicitation of proxies for Phillips 66's director nominees and for other matters to be voted on. This communication is not a substitute for the Proxy Statement or any other document that Phillips 66 has filed or may file with the SEC in connection with any solicitation by Phillips 66. PHILLIPS 66 SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT (AND ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ACCOMPANYING WHITE PROXY CARD AND ANY OTHER RELEVANT SOLICITATION MATERIALS FILED WITH THE SEC AS THEY CONTAIN IMPORTANT INFORMATION. Shareholders may obtain copies of the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents (including the WHITE proxy card) filed by Phillips 66 with the SEC without charge from the SEC's website at www.sec.gov. Copies of the documents filed by Phillips 66 with the SEC also may be obtained free of charge at Phillips 66's investor relations website at <https://investor.phillips66.com> or upon written request sent to Phillips 66, 2331 CityWest Boulevard, Houston, TX 77042, Attention: Investor Relations.

Certain Information Regarding Participants: Phillips 66, its directors, its director nominees and certain of its executive officers and employees may be deemed to be participants in connection with the solicitation of proxies from Phillips 66 shareholders in connection with the matters to be considered at the 2025 Annual Meeting. Information regarding the names of such persons and their respective interests in Phillips 66, by securities holdings or otherwise, is available in the Proxy Statement, which was filed with the SEC on April 8, 2025, including in the sections captioned "Beneficial Ownership of Phillips 66 Securities" and "Appendix C: Supplemental Information Regarding Participants in the Solicitation." To the extent that Phillips 66's directors and executive officers who may be deemed to be participants in the solicitation have acquired or disposed of securities holdings since the applicable "as of" date disclosed in the Proxy Statement, such transactions have been or will be reflected on Statements of Changes in Ownership of Securities on Form 4 or Initial Statements of Beneficial Ownership of Securities on Form 3 filed with the SEC. These documents are or will be available free of charge at the SEC's website at www.sec.gov.

Non-GAAP Measures— This presentation includes non-GAAP financial measures, including "sustaining capital," "growth capital," "EBITDA," "adjusted EBITDA," "average adjusted EBITDA," "net debt-to-capital ratio," "controllable costs" and "adjusted controllable costs." These are non-GAAP financial measures that are included to help facilitate comparisons of operating performance across periods, to help facilitate comparisons with other companies in our industry and to help facilitate determination of enterprise value. 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," "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 EBITDA and mid-cycle adjusted EBITDA 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 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. References to free cash flow refers to net cash provided by operating activities less capital expenditures.

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.



Creating Value Now and In the Future



Differentiated Portfolio in Highly Attractive Markets



Transformational Strategy Driving Clear Operational and Commercial Benefits



Leading to Consistent and Compelling Value for Shareholders



Leading Integrated Downstream Energy Provider

High-Performing Organization Delivering Value Creation Through Economic Cycles



REFINING

Geographically diversified and integrated

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



MARKETING & SPECIALTIES

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

- **~7,450** sites in the U.S. and **~1,360** internationally
- Leading lubricants manufacturer in the United States



MIDSTREAM

Integrated crude oil and natural gas liquids wellhead-to-market value chains

- **70,000+** miles of pipeline systems
- **719 MBD** fractionation capacity
- **260 MBD** LPG export capacity



CHEMICALS

Chemicals and polymers the world needs

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



RENEWABLE FUELS

World-scale producer of renewable fuels

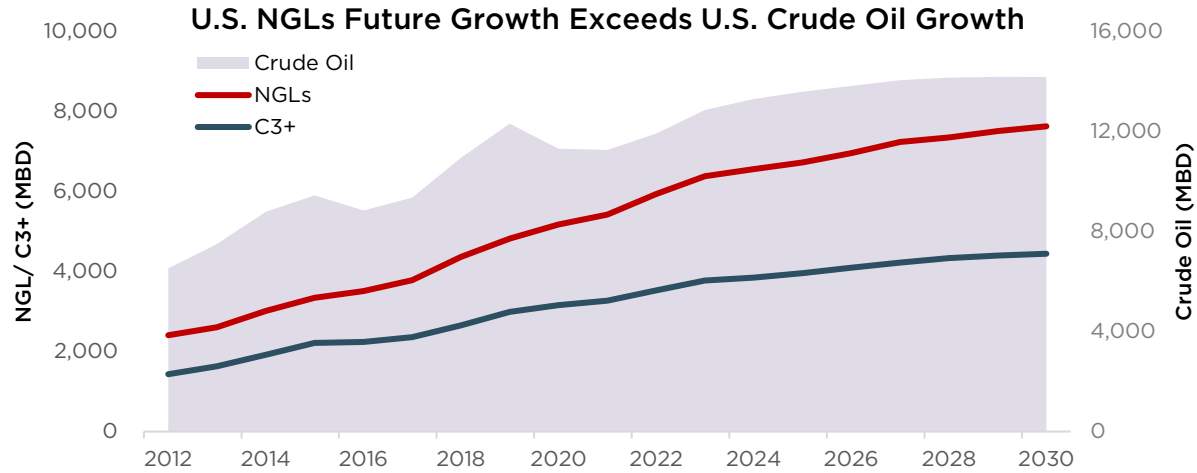
- **~50,000 BPD** renewable feedstock processing
- **20,000 BPD** blended SAF capability



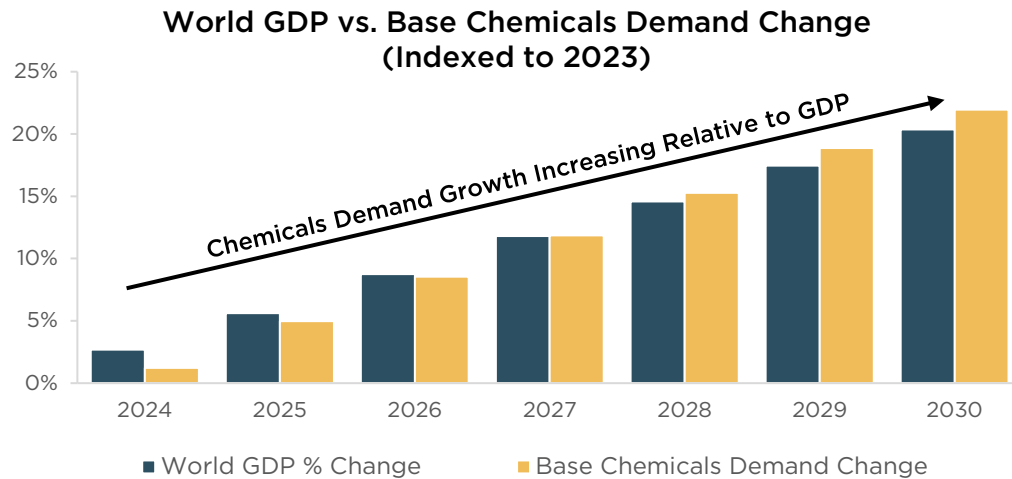


Positioned to Take Advantage of Growing Markets

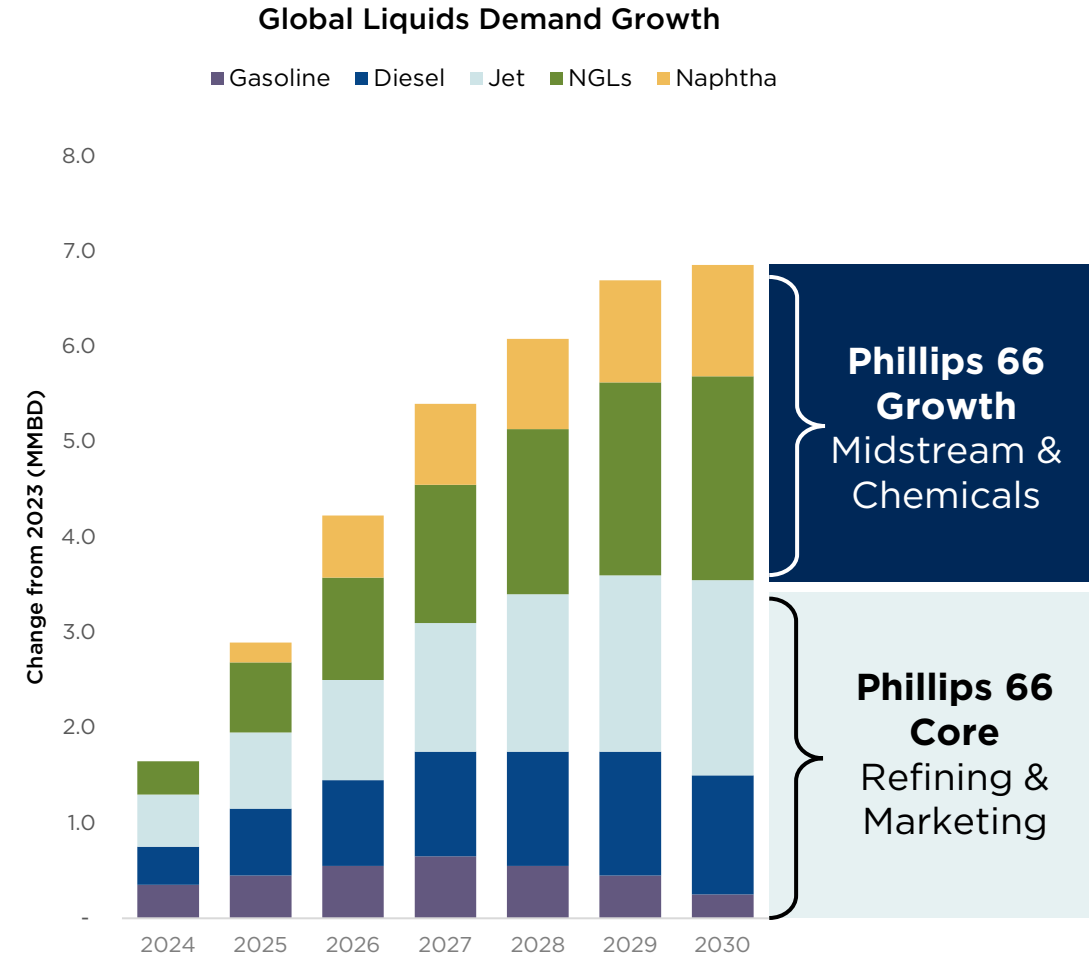
Midstream



Chemicals

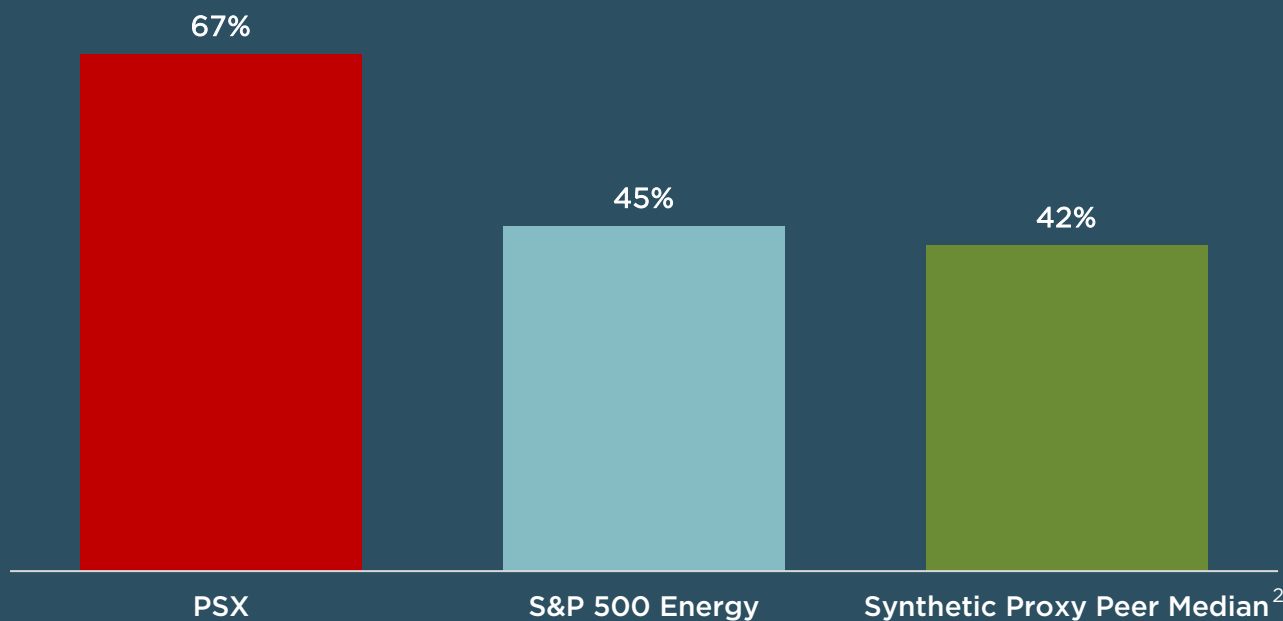


Refining + Marketing



Execution Delivered Total Shareholder Return

TSR Outperformance Since 2022 CEO Transition¹



Since our CEO transition, we have consistently outperformed what an investor could have earned by buying a synthetic basket of our segment peers

Key Strategy Highlights



Strong Execution on 2022-2025 Strategic Priorities



Improving Refining Performance and Cost Structure



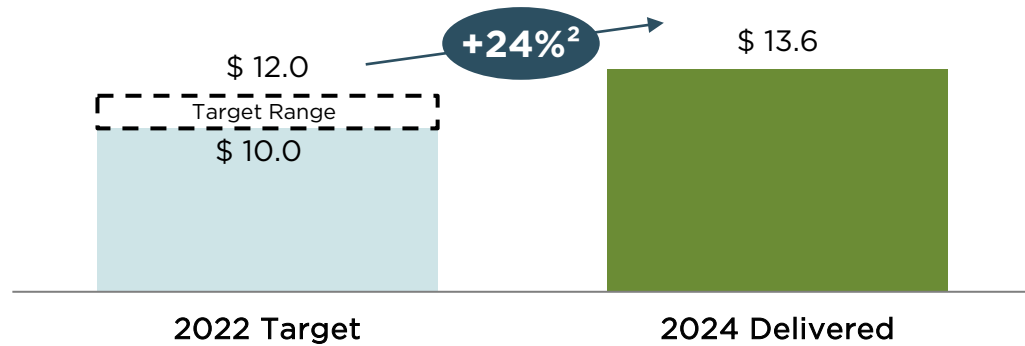
Ongoing Portfolio Optimization



Strong Execution on Strategic Priorities

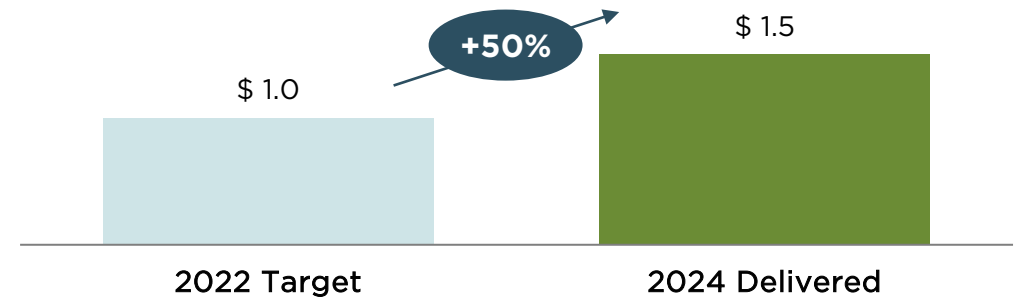
Deliver Shareholder Returns

Shareholder Distributions¹ (\$B)



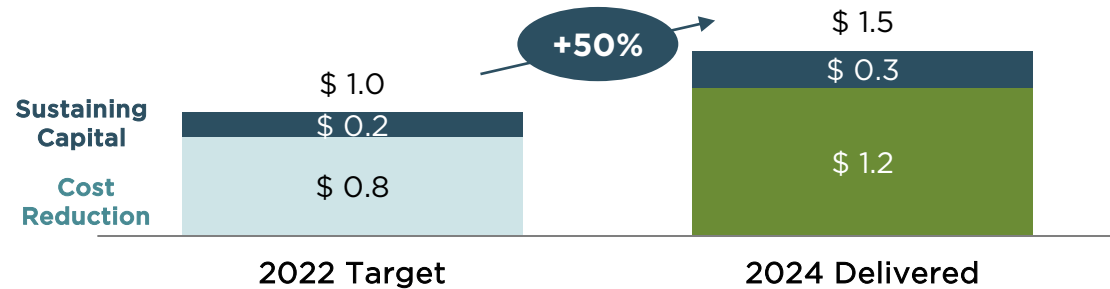
Capture Value from Wellhead to Market

Adjusted EBITDA³ Uplift from DCP (\$B)



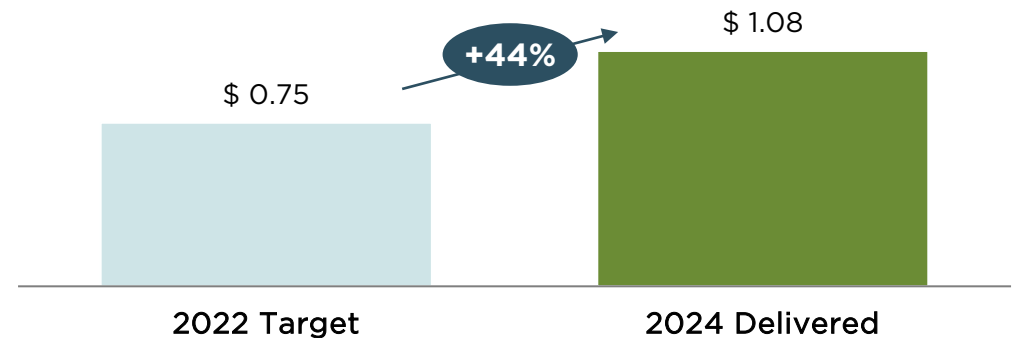
Execute Business Transformation

Run-Rate Cost Savings (\$B)



Improve Refining Performance

Annual Refining Adjusted Controllable Cost^{3,4} Reduction (\$/BBL)

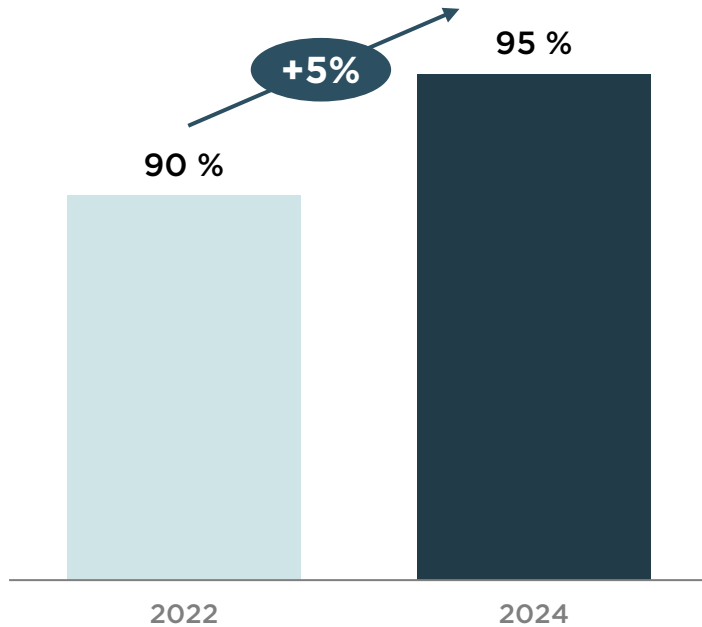




Improving Refining Performance and Cost Structure

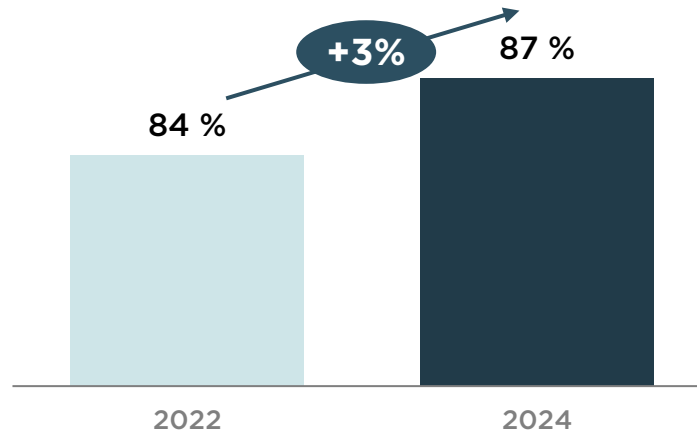
Maximizing Runtime

Crude Capacity Utilization



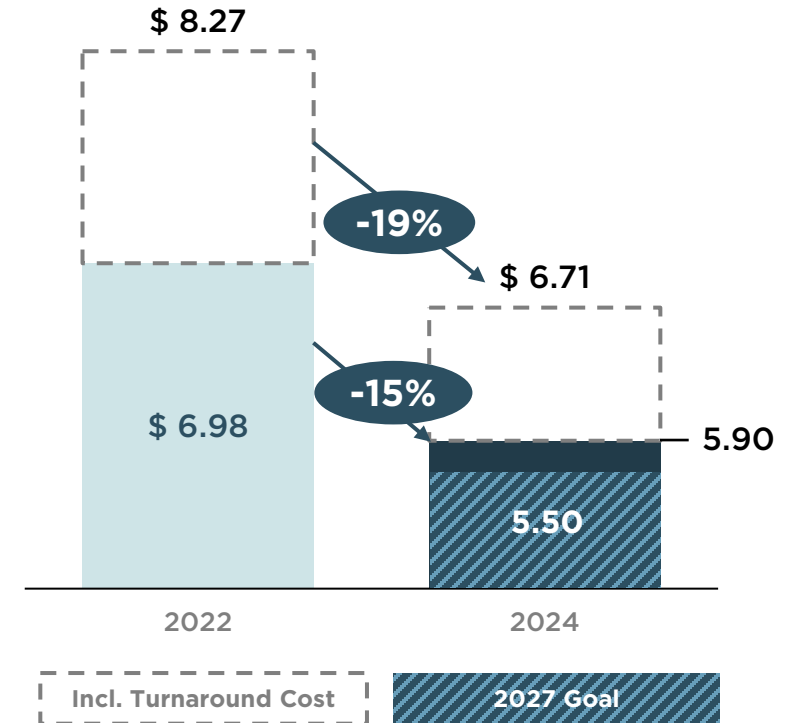
Optimizing Output

Clean Product Yield



Reducing Costs

Adjusted Controllable Costs¹ (\$/BBL)

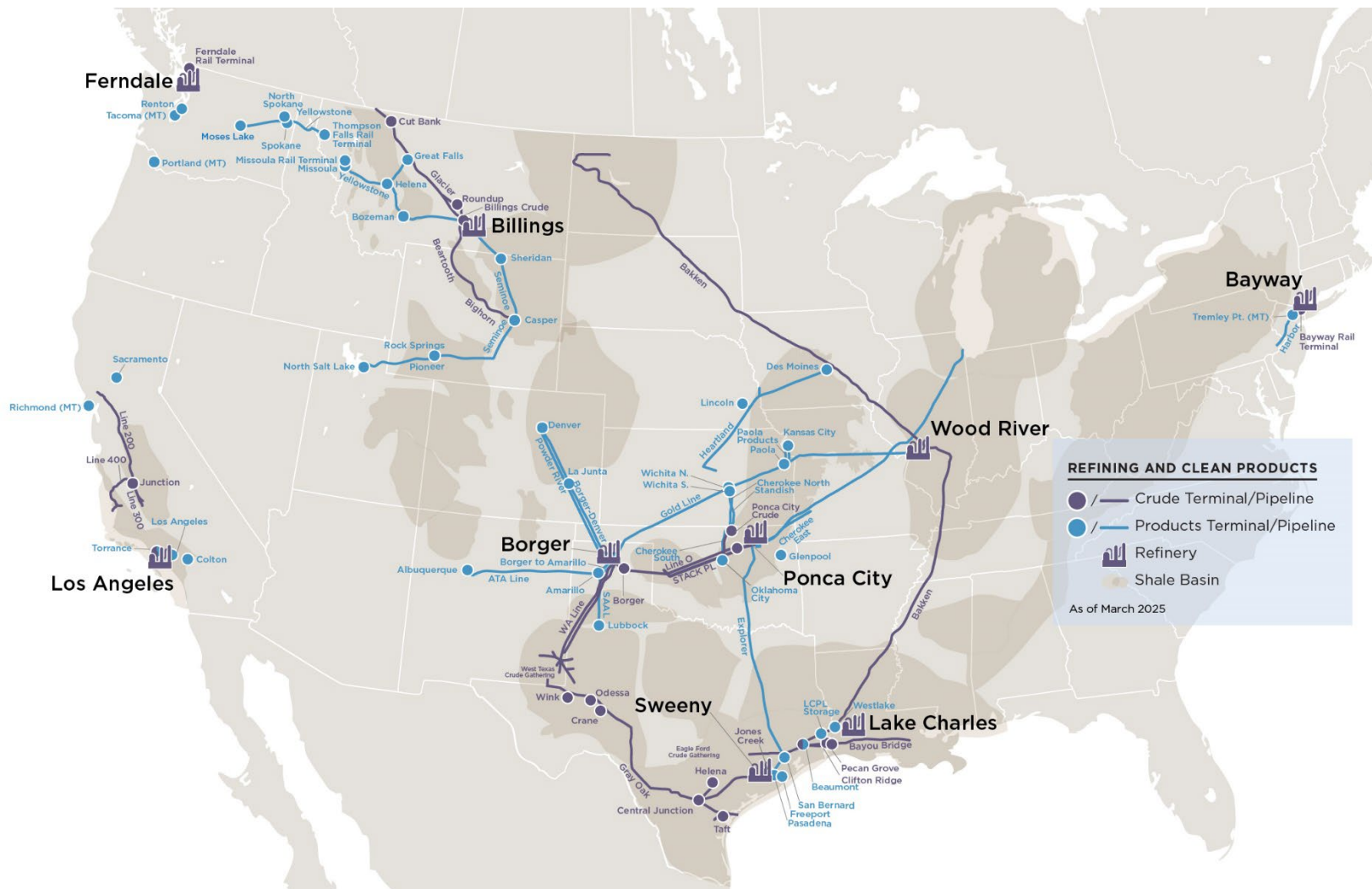


1. Non-GAAP financial measure. See appendix for details.



Disciplined Refining Investment in Core Geographic Footprint

Improving Feedstock and Yield Flexibility



KEY GROWTH PROJECTS

~40% after-tax IRR estimate

Sweeny Crude Flex (2025)

Crude Rate/Crude Flexibility

Lake Charles HDS Upgrade (2024)

Feedstock Flexibility

Borger Heater Replacement (2023)

Crude Rate/Crude Flexibility/Energy Efficiency

Wood River Yield Optimization (2022)

Product Value Upgrade

Lake Charles LSR Isom (2019)

Product Value Upgrade

Billings Vacuum Improvement (2017)

Crude Flexibility



Enhancing Midstream with Value Accretive Transactions

Recent Strategic Actions Have Further Optimized Our Portfolio

Divesting non-core and/or non-operated assets with limited growth at attractive transaction multiples...

~9.3x
blended multiple

Divestitures (2023 - 2025)

\$3.5B

...deploying proceeds to strengthen our operated integrated portfolio

~7.7x
blended multiple

Acquisitions (2023 - 2025)

\$3.0B

DCP Acquisition Case Study

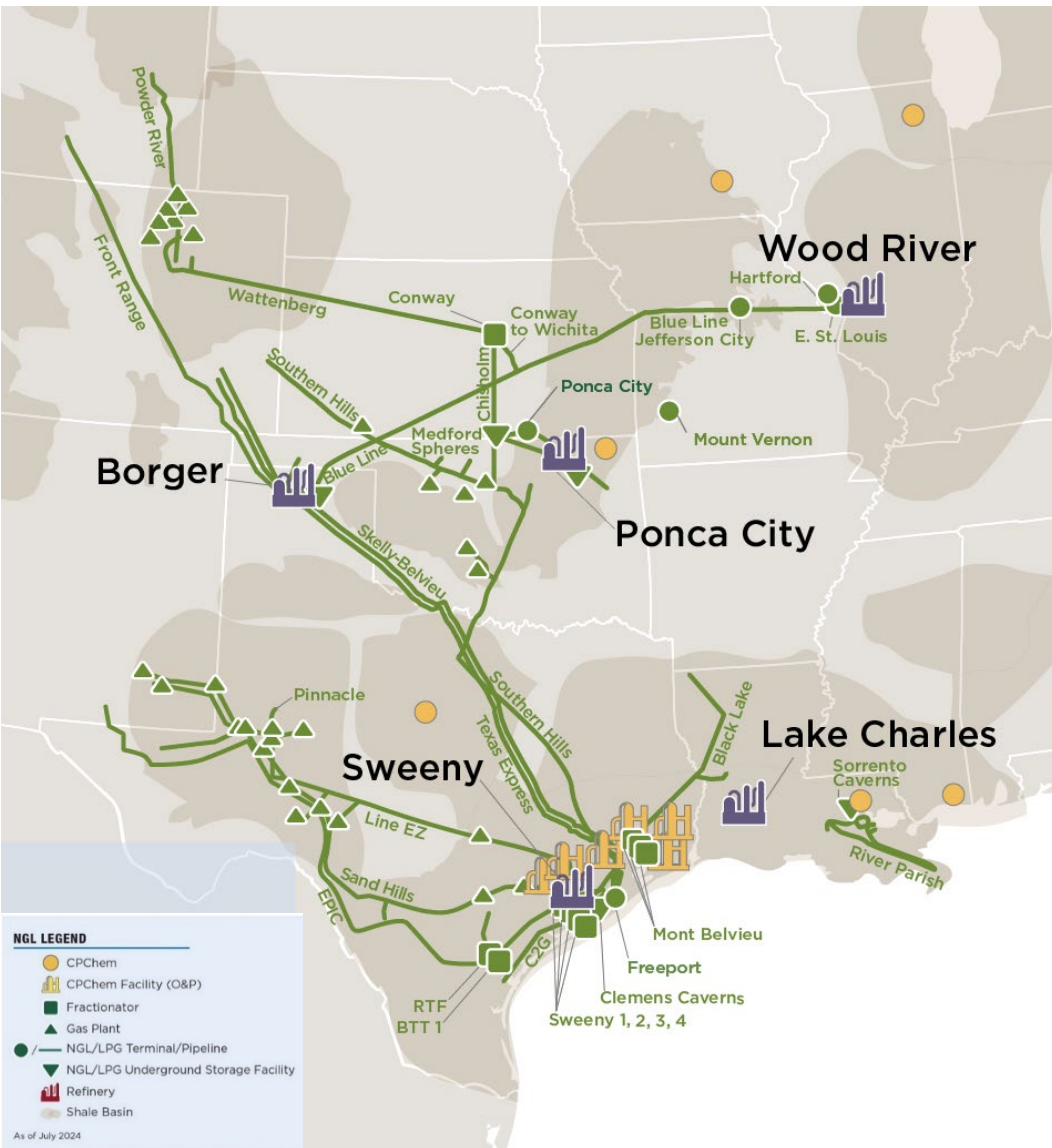
Realizing Significant Synergies Through Integrated Portfolio

- ✓ Scaling customer relationships across the value chain
- ✓ Integration and high grading of system
- ✓ Enhanced commercialization of full value chain
- ✓ Consolidation of overlapping asset bases
- ✓ Downstream optionality and maximization of product value

\$500MM realized annual synergies – 1.67x initial target of \$300 MM



Built Fully Integrated NGL Growth Platform



ESTABLISHED WELLHEAD-TO-MARKET PLATFORM

BUILT SWEENEY GULF COAST NGL HUB (2010-2022)

- Downstream NGL infrastructure, including pipelines, fractionation, storage, and exports

ACQUIRED DCP MIDSTREAM (2022-2023)

- Linked G&P and Pipeline assets to downstream infrastructure and captured synergies

GROW NGL VALUE CHAIN

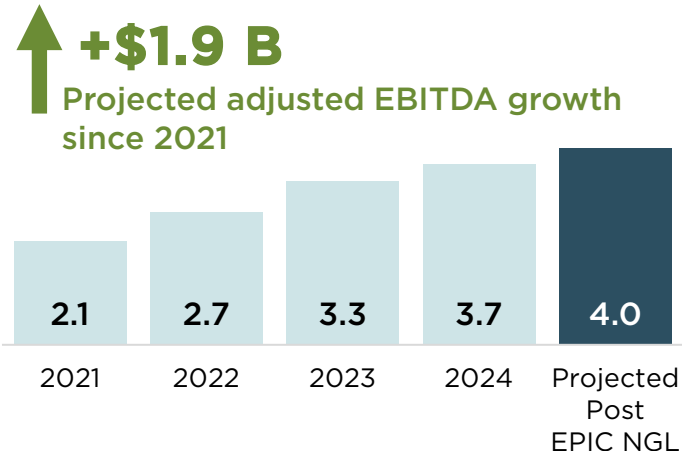
ACQUIRED PINNACLE & EPIC NGL (2024-2025)

- Accelerated Permian G&P growth
- Develop additional NGL downstream geographic outlets

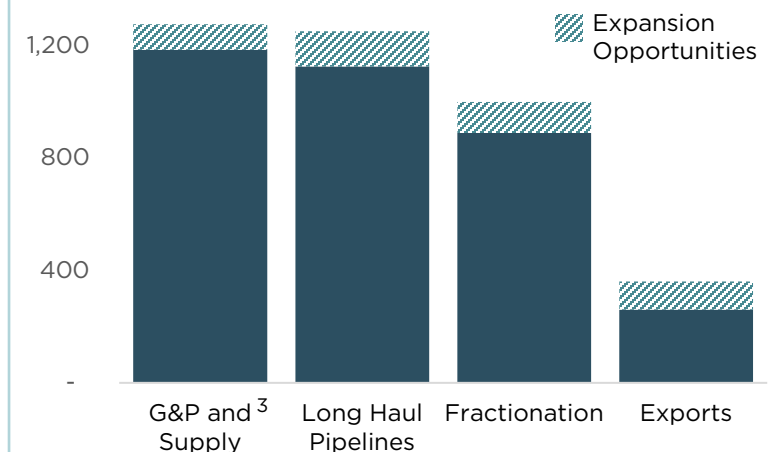
FUTURE ORGANIC GROWTH (2025+)

- Grow Permian G&P footprint
- Expand NGL pipeline, fractionation, and exports

Growing Stable Midstream Adjusted EBITDA¹ (\$B)



Robust & Balanced Wellhead-to-Market NGL Portfolio² (MBD)



1. Includes impacts from announced Midstream acquisitions and divestitures. Excludes Adjusted EBITDA attributable to public ownership interest in PSXP. Non-GAAP financial measure. See Appendix for further details. | 2. 2027 projection of Y-grade long-haul pipeline capacity and gathering and processing "G&P" capacity to account for approved expansion coming online. Includes approved expansion projects and identified expansion opportunities for Phillips 66 and EPIC NGL. | 3. Includes 3rd party long-term supply.



Integration Drives Significant Optimization Benefits

MIDSTREAM LOGISTICS INTEGRATION

- Optimize asset utilization across commodities
- Storage optimization across system
- Joint operations synergies

MARKETING INTEGRATION

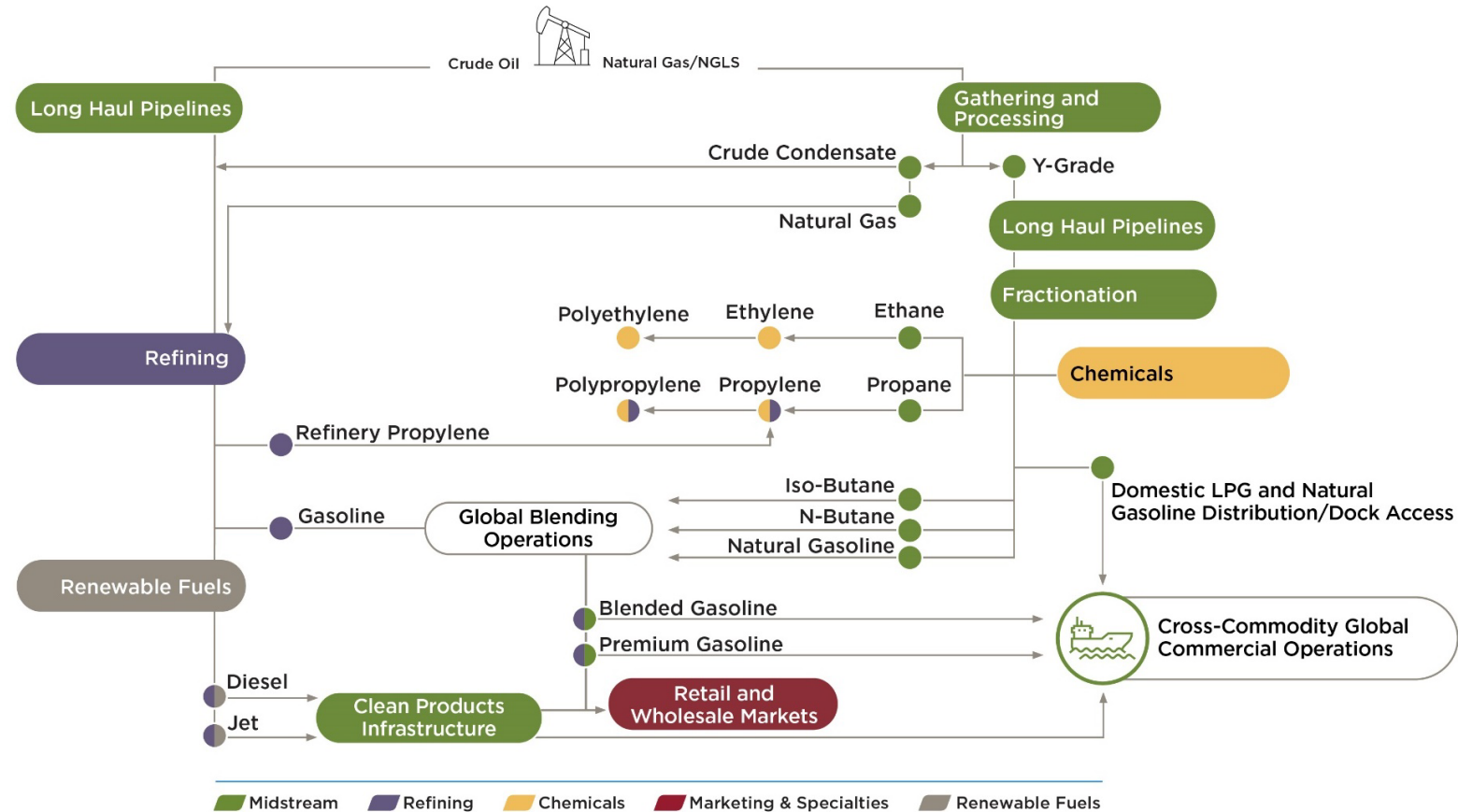
- Commercial placement optionality
- Secure retail and branded placement
- Increased refining capacity utilization

REFINING INTEGRATION WITH NGLs

- Enhance profitability in butane blending seasons
- Maximize premium gasoline through isobutane supply
- Optimize advantaged crude runs through logistics

CHEMICALS INTEGRATION

- Refinery purity products to CPChem for further uplift
- Ethane and propane supply to crackers
- Joint operations and infrastructure sharing





Phillips 66 Provides Global Energy via Commercial Platform

Leading Asset-Backed Supply, Trading and Logistics Capabilities

5

Global offices

100+

Traders

20+

Originators

80+

Countries within
Commercial network

3,100

Marine Voyages
Annually



GLOBAL ASSETS LEGEND

- Commercial Office
- Gasoline Blending Hubs
- NGL Fractionation
- Refinery/Processing Facility

Select Phillips 66 Energy Flows:

- Crude
- Product
- NGL/LPG
- Renewable Fuels/Feedstocks

As of April 2025

3 MM+

BPD crude traded

2 MM+

BPD clean products traded

1 MM+

BPD NGL traded

80 M+

BPD Renewable Fuels
traded

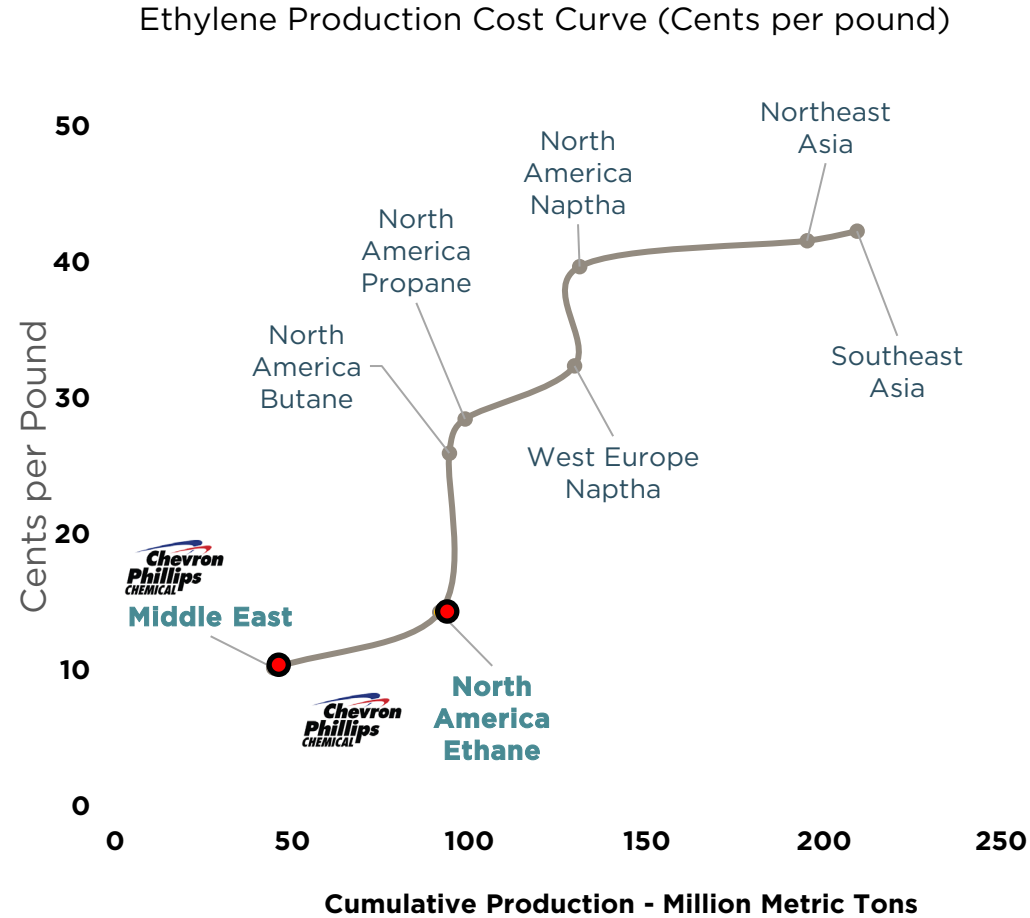
2.5 B+

Cubic feet per day of
natural gas traded

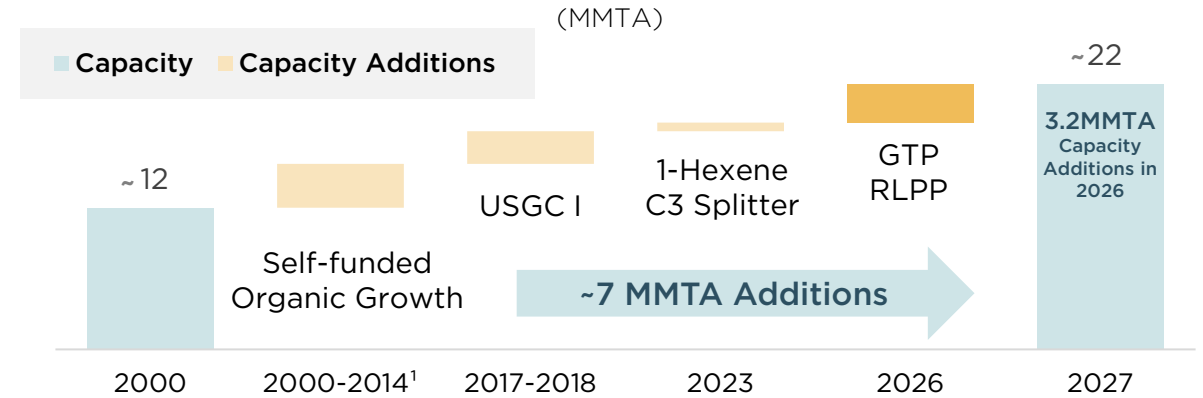


Advantaged Chemicals Delivers Growth and Returns

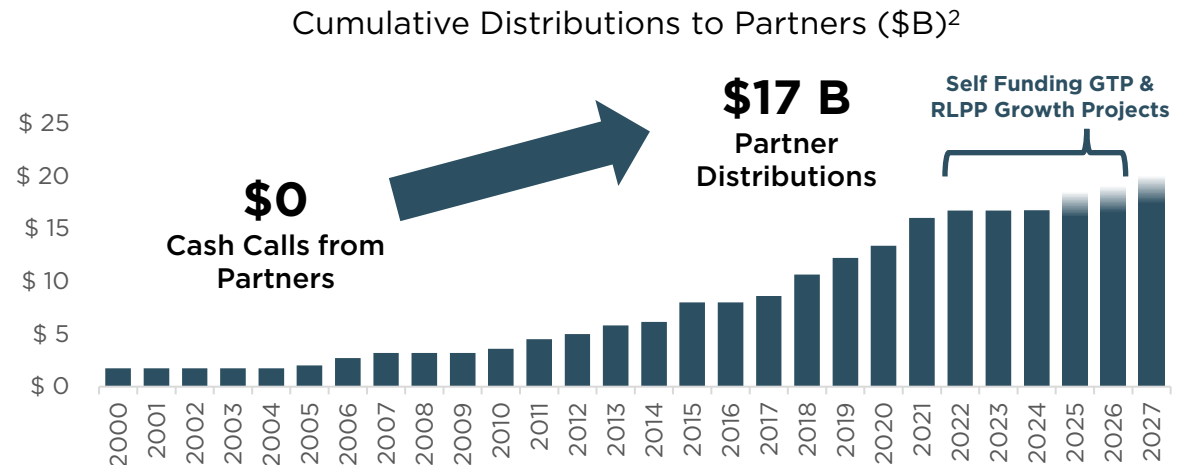
Lowest Cost Producer with 95% Advantaged Feedstock



Adding Significant Production Capacity at Lowest End of the Cost Curve



Self-Funding JV with Stable, Growing Distributions

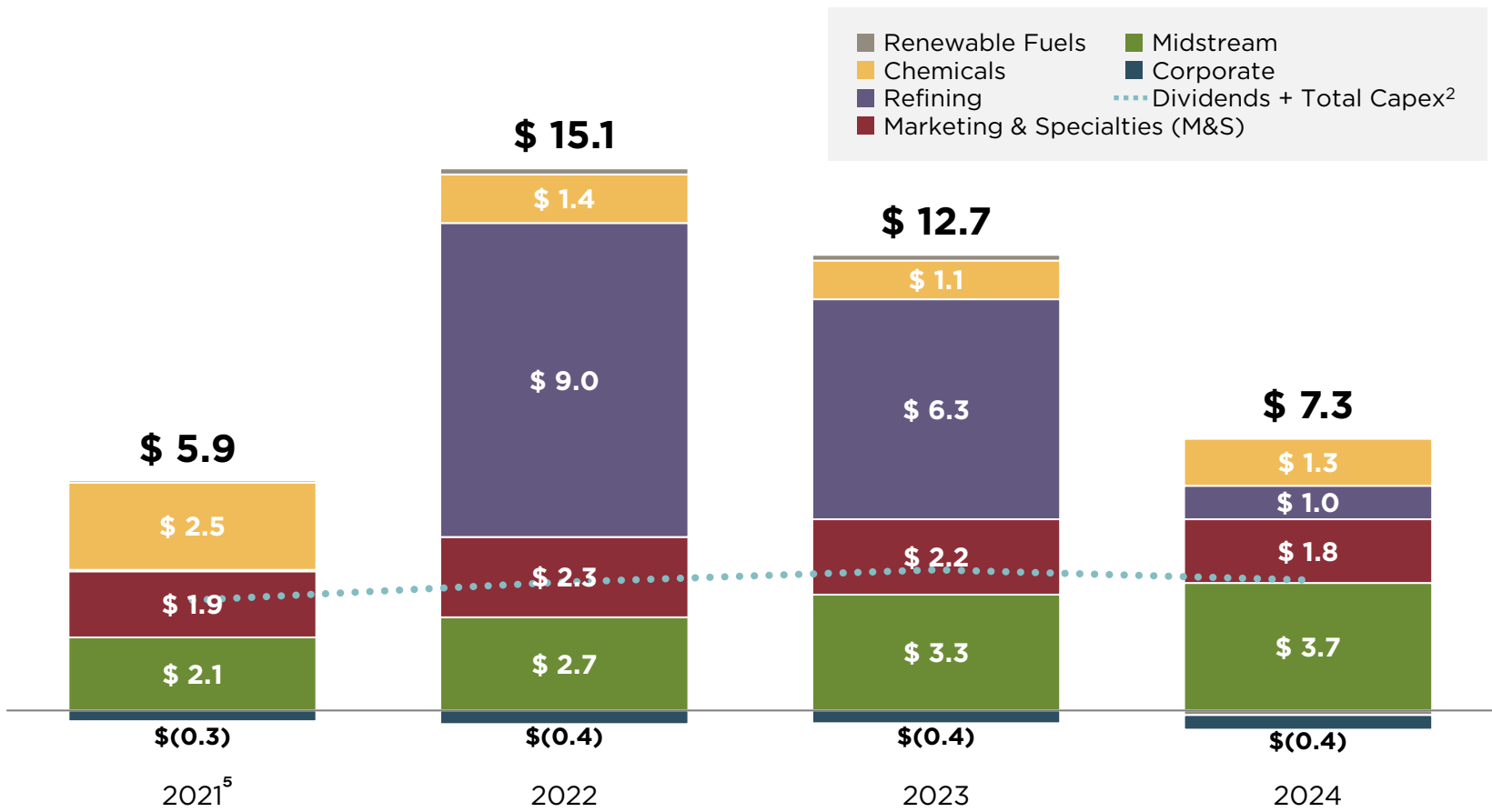




Durable Cash Flow and Strong Returns

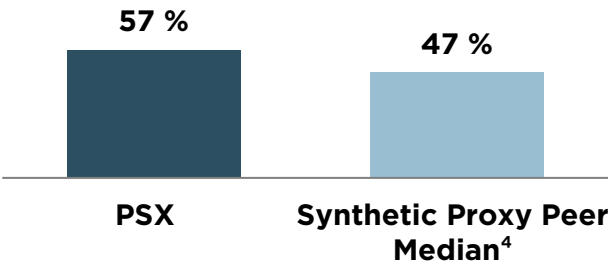
Stable Midstream and M&S Adjusted EBITDA Covers Dividends and Total Capital

Adjusted EBITDA¹ (\$B)



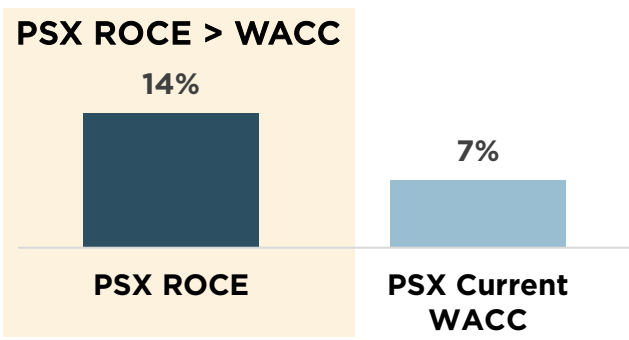
Strong Return of Capital

Total Return of Capital as % of Net Cash Provided by Operating Activities³ (2021 - 2024)



Leading Value Creation

Average Return on Capital Employed¹ (2021 - 2024)



Source Company filings, Bloomberg, FactSet. | 1. Non-GAAP financial measure. See appendix for details. | 2. Total Capex excludes proportional share of equity affiliate capital expenditures and excludes acquisitions. | 3. Calculated as the average of the sum of dividends paid on common stock and repurchases of common stock divided by Net Cash Provided by Operating Activities for years 2021-2024. | 4. Calculated as the weighted average of Refining (CVI, DINO, DK, MPC, PBF, VLO) Midstream (OKE, TRGP, WMB) Chemicals (DOW, LYB, WLK) based on PSX's average Adjusted EBITDA segment contribution from 2021-2024. | 5. Excludes Adjusted EBITDA attributable to public ownership interest in PSXP of \$(0.4) MM.



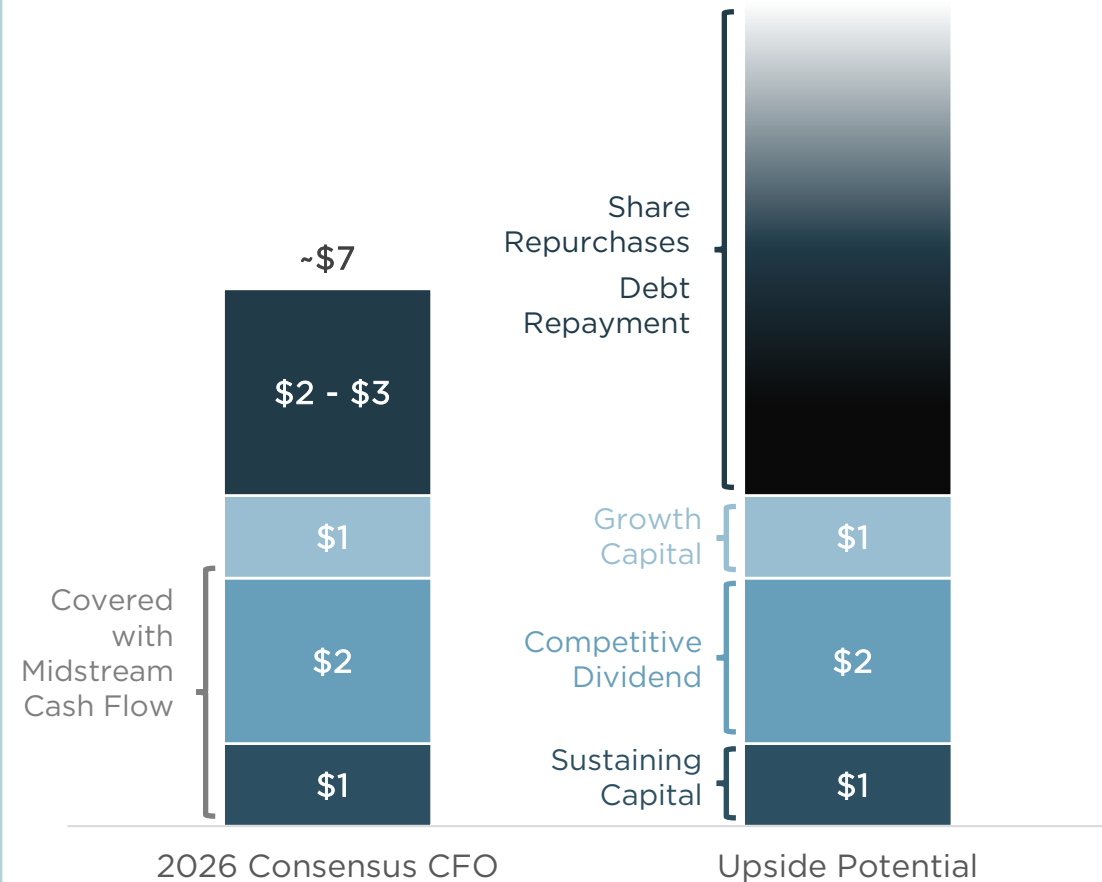
Capital Allocation Strategy Increases Flexibility Across Cycles

Capital Allocation Priorities

Maintain Best-In-Class Asset Integrity	• \$1B annual sustaining capital • Maintain safe and reliable operations
Deliver Secure, Competitive and Growing Dividend	• Strong, well-covered dividend paid through cycles • Continue to deliver annual dividend growth
Pursue Accretive Growth	• Invest in growth opportunities that: – Exceed hurdle rates – Enhance long-term growth – Capture integration benefits
Discretionary Cash Flow Further Enhances Shareholder Value & Financial Flexibility	• Target >50% of net operating cash flow returned to shareholders¹ • Debt reduction to \$17 B, <30% net debt-to-capital ratio • Prioritize strong investment grade credit rating

Ratable Return of Capital with Upside Potential

Allocation of Cash Flow from Operations (\$B)

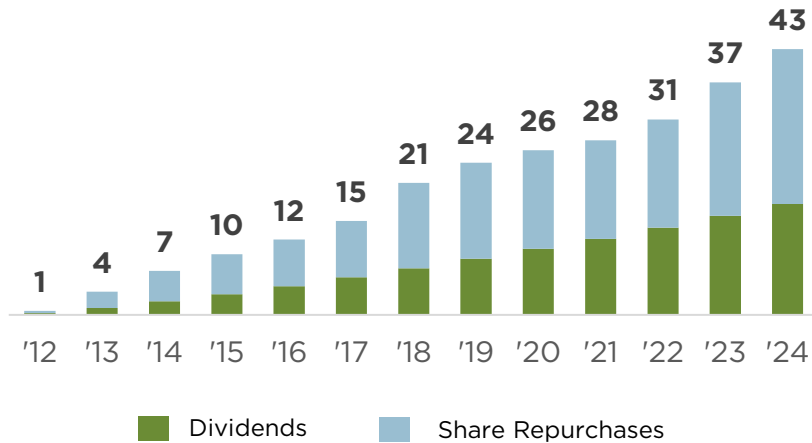




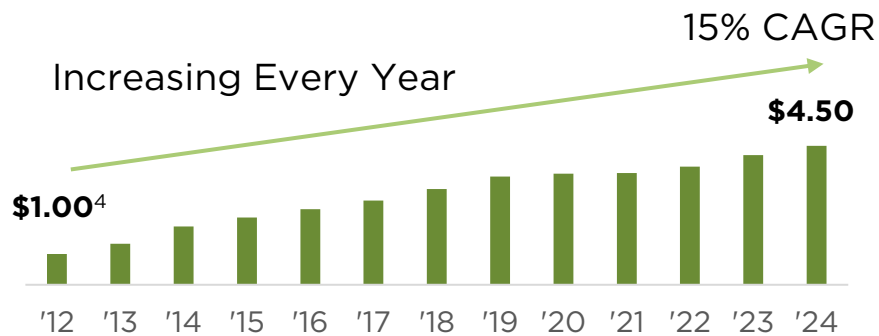
Consistent, Growing Return of Capital Through Cycles

Top-Tier Return Profile Across Industries and Sectors

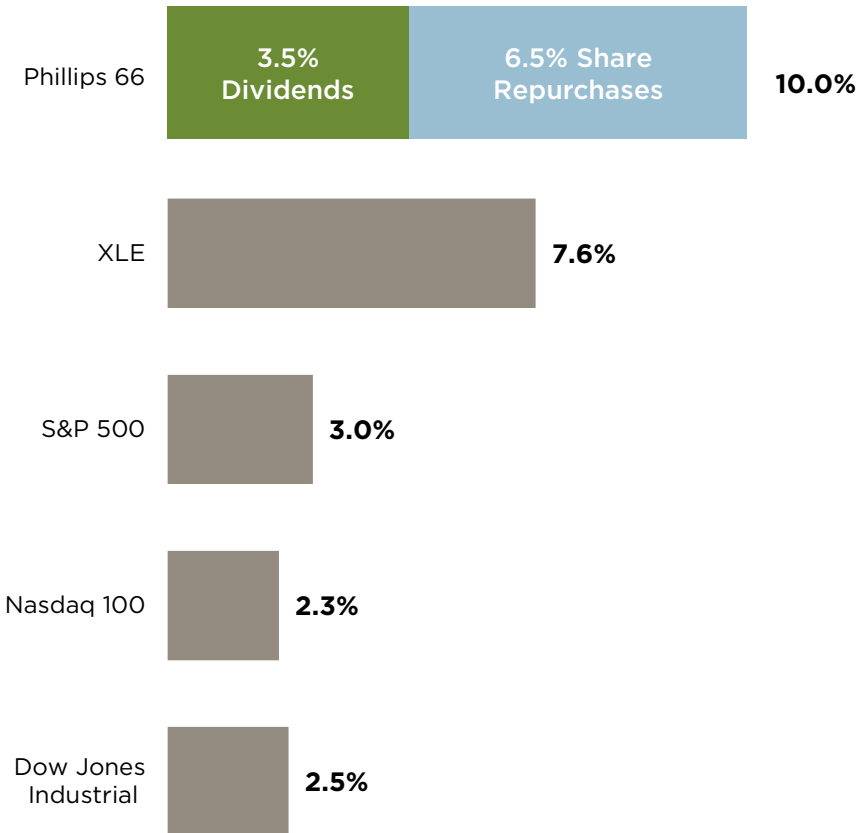
Cumulative Shareholder Distributions (\$B)



Annual Dividend (\$ Per Share)



Total 2024 Shareholder Distribution Yield¹



Since 2012 Spin

\$43 B

Shareholder distributions²

15%

Dividend CAGR³

35%

Initial shares outstanding repurchased

>200%

Of initial market cap returned to shareholders

1. Total Shareholder Distribution Yield includes annual dividends paid on common stock plus repurchases of common stock divided by the average of January 2, 2024, and December 31, 2024, market cap of the respective indices and S&P 500 sectors. | 2. Shareholder distribution through dividends paid on common stock and repurchases of common stock. | 3. Dividend CAGR calculated from initial dividend of \$0.20 per share in 3Q 2012 to \$1.15 per share in 4Q 2024 | 4. 2012 dividend shown as 4Q 2012 dividend of \$0.25 per share annualized.



Investment Rationale



**Differentiated Portfolio
in Highly Attractive
Markets**



**Transformational
Strategy Driving Clear
Operational and
Commercial Benefits**



**Leading to Consistent
and Compelling Value
for Shareholders**

2027 Strategic Priorities

Targeted Performance

**World-Class
Operations¹**

~ \$5.50

Refining annual adjusted
controllable costs per barrel²

> \$500 MM

reduction in operating,
SG&A & freight costs³

**Disciplined
Growth**

\$2.0 B

per year in total organic
capital spend

> \$1.0 B

total mid-cycle adjusted EBITDA
growth in Midstream and Chemicals

**Shareholder
Returns**

> 50%

net cash flow from
operations returned to
shareholders

**Secure, competitive &
growing dividend**

**Financial
Strength**

< 30%

net debt-to-capital ratio

\$17 B

target total debt

1. World-Class Operations with Commitment to Continuous Improvement through > 86% annual Refining clean product yield, > 2% higher Refining utilization vs. industry-average, and > 99% Midstream asset availability. | 2. Excluding adjusted turnaround expense, post-ceasing of operations at Los Angeles Refinery. | 3. Cost reduction relative to 2024 baseline.



Appendix



Non-GAAP Reconciliations

	Millions of Dollars			
	2021	2022	2023	2024
Reconciliation of Consolidated Net Income to Adjusted EBITDA				
Net income	1,594	11,391	7,239	2,175
Plus:				
Income tax expense	146	3,248	2,230	500
Net interest expense	583	537	629	745
Depreciation and amortization	1,605	1,629	1,977	2,363
Phillips 66 EBITDA¹	3,928	16,805	12,075	5,783
Special Item Adjustments (pre-tax):				
Certain tax impacts	(11)	—	(19)	(9)
Net gain on asset dispositions ²	—	—	(123)	(305)
Impairments ³	1,496	—	—	450
Pension settlement expense	77	—	—	—
Hurricane-related costs (recovery)	45	(21)	—	—
Winter-storm-related costs (recovery)	51	20	—	(35)
Alliance shutdown-related costs	31	70	—	—
Los Angeles Refinery cessation costs ⁴	—	—	—	48
Regulatory compliance costs	(88)	—	—	—
Change in inventory method for acquired business	—	—	(46)	—
Business transformation restructuring costs	—	159	177	—
DCP integration restructuring costs	—	18	35	—
Merger transaction costs	—	13	—	—
Gain related to merger of businesses	—	(3,013)	—	—
Legal accrual	—	—	30	627
Legal settlement	—	—	—	(66)
Total Special Item Adjustments (pre-tax)	1,601	(2,754)	54	710



Non-GAAP Reconciliations

	Millions of Dollars			
	2021	2022	2023	2024
Reconciliation of Consolidated Net Income to Adjusted EBITDA (cont'd)				
Total Special Item Adjustments (pre-tax)	1,601	(2,754)	54	710
Change in Fair Value of NOVONIX Investment ⁵	(370)	442	39	3
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	5,159	14,493	12,168	6,496
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes	182	143	122	88
Proportional share of selected equity affiliates net interest	242	175	92	68
Proportional share of selected equity affiliates depreciation and amortization	812	788	784	780
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(81)	(427)	(492)	(178)
Adjusted EBITDA attributable to public ownership interest in PSXP ⁶	(393)	(82)	—	—
Consolidated Adjusted EBITDA	5,921	15,090	12,674	7,254

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

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

³ Impairments in 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. Impairments in 2021 are related to the closure of the Alliance Refinery.

⁴ Cessation costs recorded in the Refining segment include pre-tax charges for severance costs.

⁵ Represents change in fair value of investment in NOVONIX, Ltd., which we made in September of 2021.

⁶ 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	2024
Reconciliation of Midstream Income Before Income Taxes to Adjusted EBITDA				
Income before income taxes	1,131	5,176	2,819	2,638
Plus:				
Depreciation and amortization	426	567	923	920
Midstream EBITDA¹	1,557	5,743	3,742	3,558
Special Item Adjustments (pre-tax):				
Certain tax impacts	—	—	(2)	—
Net gain on asset dispositions	—	—	(137)	(238)
Impairments	208	—	—	346
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)	108
Midstream EBITDA, Adjusted for Special Items¹	1,779	2,761	3,592	3,666
Proportional share of selected equity affiliates income taxes	14	13	18	16
Proportional share of selected equity affiliates net interest	169	119	51	29
Proportional share of selected equity affiliates depreciation and amortization	229	209	156	129
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(82)	(427)	(493)	(178)
Midstream Adjusted EBITDA¹	2,109	2,675	3,324	3,662

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



Non-GAAP Reconciliations

	Millions of Dollars			
	2021	2022	2023	2024
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA				
Income before income taxes	1,844	856	600	876
Plus:				
None	—	—	—	—
Chemicals EBITDA	1,844	856	600	876
Special Item Adjustments (pre-tax):				
Pension settlement expense	22	—	—	—
Hurricane-related costs	1	—	—	—
Winter-storm-related costs (recovery)	32	—	—	(35)
Total Special Item Adjustments (pre-tax)	55	—	—	(35)
Chemicals EBITDA, Adjusted for Special Items	1,899	856	600	841
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes	144	104	79	52
Proportional share of selected equity affiliates net interest	48	26	2	(1)
Proportional share of selected equity affiliates depreciation and amortization	411	411	432	456
Chemicals Adjusted EBITDA	2,502	1,397	1,113	1,348



Non-GAAP Reconciliations

	Millions of Dollars			
	2021	2022	2023	2024
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA				
Income (loss) before income taxes	(2,366)	7,976	5,340	(365)
Plus:				
Depreciation and amortization	979	860	831	1,077
Refining EBITDA¹	(1,387)	8,836	6,171	712
Special Item Adjustments (pre-tax):				
Certain tax impacts	(11)	—	(17)	(9)
Net loss on asset dispositions	—	—	14	—
Impairments	1,288	—	—	104
Pension settlement expense	37	—	—	—
Hurricane-related costs (recovery)	40	(21)	—	—
Winter-storm-related costs	17	—	—	—
Alliance shutdown-related costs	31	20	—	—
Los Angeles Refinery cessation costs	—	—	—	44
Regulatory compliance costs	(88)	70	—	—
Legal accrual	—	—	30	22
Legal settlement	—	—	—	(7)
Total Special Items (pre-tax)	1,314	69	27	154
Refining EBITDA, Adjusted for Special Items¹	(73)	8,905	6,198	866
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes	—	2	1	(1)
Proportional share of selected equity affiliates net interest	9	6	(6)	(4)
Proportional share of selected equity affiliates depreciation and amortization	103	93	116	105
Refining Adjusted EBITDA	39	9,006	6,309	966

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



Non-GAAP Reconciliations

	Millions of Dollars			
	2021	2022	2023	2024
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA				
Income before income taxes	1,668	2,072	1,897	1,011
Plus:				
Depreciation and amortization	113	110	122	179
Marketing & Specialties EBITDA¹	1,781	2,182	2,019	1,190
Special Item Adjustments (pre-tax):				
Net gain on asset dispositions	—	—	—	(67)
Pension settlement expense	6	—	—	—
Legal settlement	—	—	—	(59)
Legal accrual	—	—	—	605
Total Special Items (pre-tax)	6	—	—	479
Marketing & Specialties EBITDA, Adjusted for Special Items¹	1,787	2,182	2,019	1,669
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes	24	24	24	21
Proportional share of selected equity affiliates net interest	16	24	45	44
Proportional share of selected equity affiliates depreciation and amortization	69	76	81	90
Marketing & Specialties Adjusted EBITDA¹	1,896	2,306	2,169	1,824

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



Non-GAAP Reconciliations

	Millions of Dollars			
	2021	2022	2023	2024
Reconciliation of Renewable Fuels Income (Loss) before Income Taxes to Adjusted EBITDA				
Income (loss) before income taxes	67	171	153	(198)
Plus:				
Depreciation and amortization	5	6	9	64
Renewable Fuels EBITDA¹	72	177	162	(134)
Special Item Adjustments (pre-tax):				
None	—	—	—	—
Renewable Fuels EBITDA, Adjusted for Special Items¹	72	177	162	(134)
Other Adjustments (pre-tax):				
None	—	—	—	—
Renewable Fuels Adjusted EBITDA¹	72	177	162	(134)

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



Non-GAAP Reconciliations

	Millions of Dollars			
	2021	2022	2023	2024
Reconciliation of Corporate & Other Loss before Income Taxes to Adjusted EBITDA				
Loss before income taxes	(603)	(1,612)	(1,340)	(1,287)
Plus:				
Net interest expense	582	538	629	745
Depreciation and amortization	83	85	92	123
Corporate & Other EBITDA¹	62	(989)	(619)	(419)
Special Item Adjustments (pre-tax):				
Pension settlement expense	4	—	—	—
Business transformation restructuring costs	—	159	177	—
Los Angeles Refinery cessation costs	—	—	—	4
Total Special Item Adjustments (pre-tax)	4	159	177	4
Change in Fair Value of NOVONIX Investment	(370)	442	39	3
Corporate & Other EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment¹	(304)	(388)	(403)	(412)

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



Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)	
	2024	2022
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs		
Turnaround expenses	484	772
Other operating expenses	3,243	3,958
Total operating expenses	3,727	4,730
Selling, general and administrative expenses	209	152
Refining Controllable Costs	3,936	4,882
Plus:		
Proportional share of equity affiliate turnaround expenses ¹	68	118
Proportional share of equity affiliate other operating and SG&A expenses ¹	626	721
Total proportional share of equity affiliate operating and SG&A expenses ¹	694	839
Special item adjustments (pre-tax):		
Hurricane-related recovery	—	21
Alliance shutdown-related costs	—	(20)
Legal accrual	(22)	—
Los Angeles Refinery cessation costs	(44)	—
Refining Adjusted Controllable Costs	4,564	5,722
Total processed inputs (MB)	588,316	612,741
Adjusted total processed inputs (MB) ²	680,043	691,855
Refining turnaround Expense (\$/BBL) ³	0.82	1.26
Refining controllable costs, excluding turnaround expense (\$/BBL) ³	5.87	6.71
Refining Controllable Costs per Barrel (\$/BBL)³	6.69	7.97
Refining adjusted turnaround expense (\$/BBL) ⁴	0.81	1.29
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ⁴	5.90	6.98
Refining Adjusted Controllable Costs (\$/BBL)⁴	6.71	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)			
	2021	2022	2023	2024
Return on Capital Employed				
Numerator				
Net income	1,594	11,391	7,239	2,175
After-tax interest expense	459	489	709	717
ROCE earnings	2,053	11,880	7,948	2,892
Denominator				
Average capital employed ¹	36,751	43,691	51,153	49,767
ROCE (%)	6%	27%	16%	6%
Average ROCE (2021-2024)	14%			

¹ Capital employed is total equity plus total debt