Forward-Looking Statements

This video 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," "commitments," "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 news release 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

Phillips 66 plans to file a 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. Phillips 66 may also file other relevant documents with the SEC regarding its solicitation of proxies for the 2025 Annual Meeting. **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 WHEN THEY BECOME AVAILABLE AS THEY WILL 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) as and when 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, 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 directors and executive officers and their respective interests in Phillips 66, by securities holdings or otherwise, is available in Phillips 66's proxy statement for the 2024 annual meeting of shareholders, which was filed with the SEC on April 3, 2024 (the "2024 Proxy Statement"), including in the sections captioned "Executive Compensation Program Overview," "Director Compensation," "Compensation Discussion and Analysis," "Executive Compensation Tables" and "Beneficial Ownership of Phillips 66 Securities." To the extent that Phillips 66's directors and executive officers have acquired or disposed of securities holdings since the applicable "as of" date disclosed in the 2024 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, including: Form 4s filed by Gregory Hayes on April 2, 2024, May 2, 2024, June 4, 2024, July 2, 2024, August 2, 2024, September 4, 2024, October 2, 2024, November 4, 2024, December 4, 2024, January 3, 2025, January 17, 2025, February 4, 2025 and March 4, 2025; Form 4s filed by Richard G. Harbison on December 9, 2024, February 11, 2025 and February 13, 2025; Form 4s filed by Mark E. Lashier on April 2, 2024, May 16, 2024, December 9, 2024, February 11, 2025 and February 13, 2025; Form 4 filed by Glenn F. Tilton on January 17, 2025; Form 4s filed by Brian Mandell on December 9, 2024, February 11, 2025 and February 13, 2025; Form 4s filed by Kevin J. Mitchell on August 19, 2024, December 9, 2024, February 11, 2025 and February 13, 2025; Form 4s filed by Zhanna Golodryga on December 9, 2024, February 11, 2025 and February 13, 2025; Form 4 filed by Marna C. Whittington on January 17, 2025; Form 4s filed by Vanessa A. Sutherland on January 21, 2025, February 11, 2025 and February 13, 2025; Form 4 filed by Douglas T. Terreson on January 17, 2025; Form 4 filed by Denise R. Singleton on January 17, 2025; Form 4 filed by Denise L. Ramos on January 17, 2025; Form 4 filed by Julie L. Bushman on January 17, 2025; Form 4 filed by Lisa A. Davis on January 17, 2025; Form 4 filed by John E. Lowe on January 17, 2025; Form 4/A filed by Gary K. Adams on March 20, 2024 and Form 4 filed by Gary K. Adams on January 17, 2025; Form 4 filed by Charles M. Holley on January 17, 2025; Form 4 filed by Robert W. Pease on January 17, 2025; Form 3 filed by Ann M. Kluppel on May 16, 2024 and Form 4s filed by Ann M. Kluppel on December 9, 2024, February 11, 2025 and February 13, 2025; Form 3 filed by Don Baldridge on June 5, 2024 and Form 4s filed by Don Baldridge on December 9, 2024, January 3, 2025, February 13, 2025 and March 3, 2025; Form 3 filed by Grace Puma on October 11, 2024 and Form 4s filed by Grace Puma on October 11, 2024 and January 17, 2025. Additional information can also be found in Phillips 66's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 21, 2025.