Investor Update

November 2025

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 relating to NGL, crude oil, natural gas, refined petroleum or renewable fuels products pricing, regulation or taxation, including exports; our ability to timely obtain or maintain permits, including those necessary for capital projects; fluctuations in NGL, crude oil, refined petroleum products, renewable fuels, renewable feedstocks and natural gas prices, and refined product, marketing and petrochemical margins; the effects of any widespread public health crisis and its negative impact on commercial activity and demand for our products; changes to 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 biofuels; liability resulting from pending or future litigation or other legal proceedings; liability for remedial actions, including removal and reclamation obligations under environmental regulations; unexpected changes in costs or technical requirements for constructing, modifying or operating our facilities or transporting our products; our ability to successfully complete, or any material delay in the completion of, any asset disposition, acquisition, shutdown or conversion that we may pursue, including receipt of any necessary regulatory approvals or permits related thereto; unexpected technological or commercial difficulties in manufacturing, refining or transporting our products, including chemical products; the level and success of producers' drilling plans and the amount and quality of 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; changes in the cost or availability of adequate and reliable transportation for our NGL, crude oil, natural gas and refined petroleum and renewable fuels products; failure to complete definitive agreements and feasibility studies for, and to complete construction of, announced and future capital projects on time or within budget; our ability to comply with governmental regulations or make capital expenditures to maintain compliance; limited access to capital or significantly higher cost of capital related to our credit profile or illiquidity or uncertainty in the domestic or international financial markets; damage to our facilities due to accidents, weather and climate events, civil unrest, insurrections, political events, terrorism or cyberattacks; domestic and international economic and political developments including armed hostilities, such as the war in Eastern Europe, instability in the financial services and banking sector, excess inflation, expropriation of assets and changes in fiscal policy, including interest rates; international monetary conditions and exchange controls; changes in estimates or projections used to assess fair value of intangible assets, goodwill and properties, plants and equipment and/or strategic decisions or other developments with respect to our asset portfolio that cause impairment charges; substantial investments required, or reduced demand for products, as a result of existing or future environmental rules and regulations, including greenhouse gas emissions reductions and reduced consumer demand for refined petroleum products; changes in tax, environmental and other laws and regulations (including alternative energy mandates) applicable to our business; 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 our joint ventures that we do not control; the potential impact of activist shareholder actions or tactics; 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,” “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.

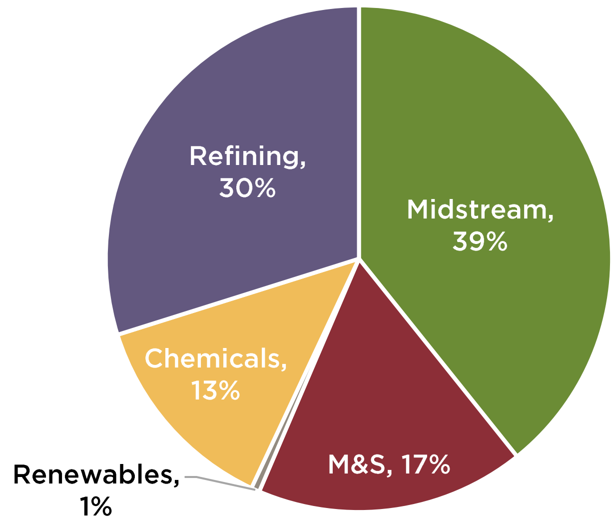
Phillips 66 Infrastructure Offers Unrivaled Opportunities

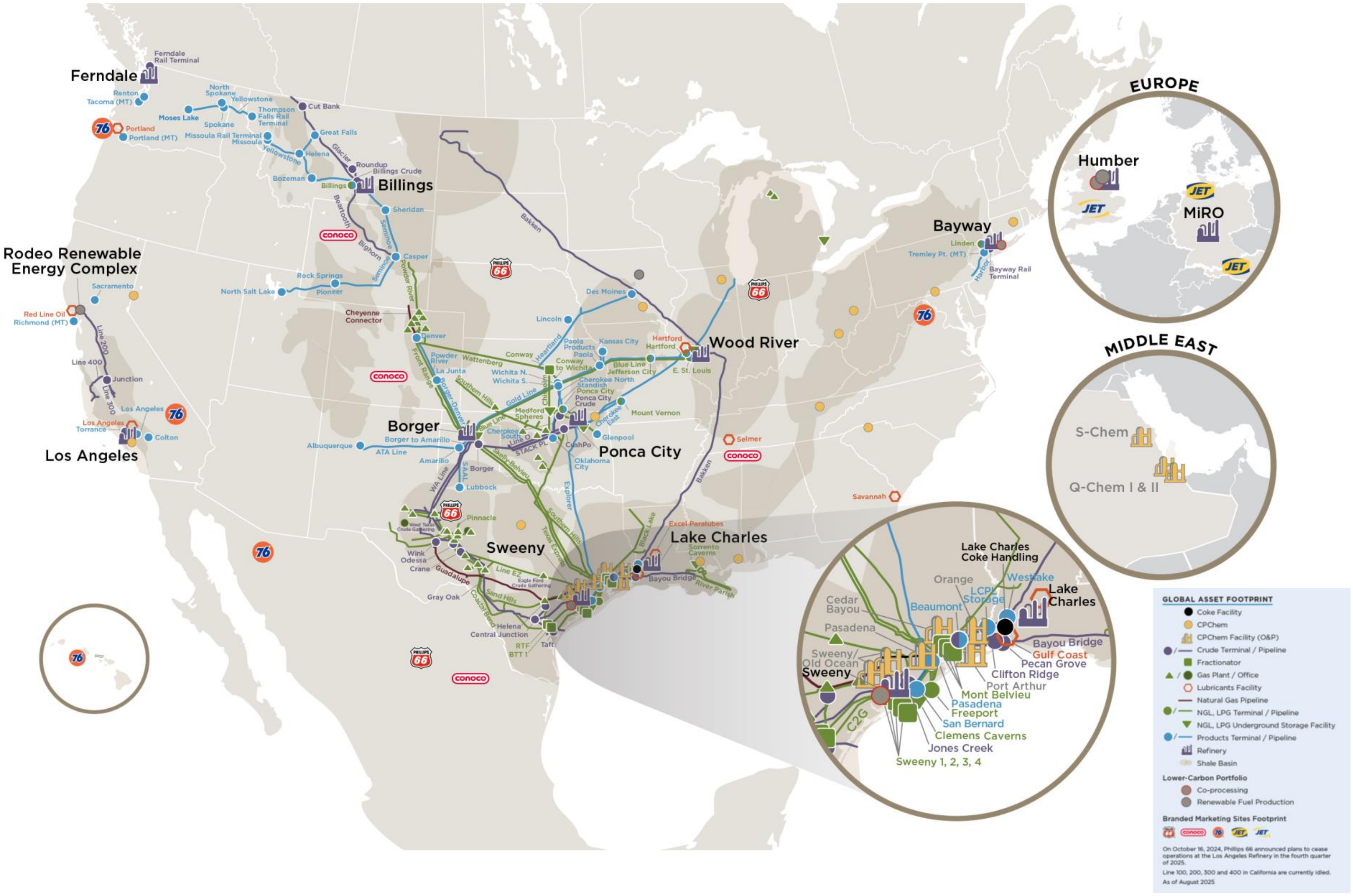
>$10 B

Avg. Adj. EBITDA
(Consensus 2026-2027)

Sources of Adj. EBITDA[1]

2027E EBITDA % by Segment[1]





1. Bloomberg Consensus as of 10/23/2025. Percentage of Adjusted EBITDA for each segment excludes Corporate in the calculation.

Phillips 66 Assets Deliver Ratable Returns of Capital

Differentiated Portfolio in Highly Attractive Markets	Focused Strategy Driving Operational and Commercial Benefits	Consistent and Compelling Shareholder Value
~1 MMBD of NGL Transport[1]	Execution oriented	**15 %** Annual Dividend CAGR[3]
~1 MMBD of NGL Frac Capacity[1]	Invest in attractive organic growth projects	**$45 B** Returned to Shareholders[4]
~2 MMBD of Refining Crude Capacity[2]	Disciplined focus on core markets	**12 %** Average ROCE[5]

1. As of Q3 2025. | 2. Includes 100% ownership of Wood River and Borger refineries, excludes Los Angeles Refinery | 3. Since 2012. 2012 dividend shown as 4Q 2012 dividend of $0.25 per share annualized | 4. Since 2012. Defined as Shareholder distributions through dividends paid on common stock and repurchases of common stock | 5. Average ROCE 2012 – Q3 2025; This is a non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure.

Phillips 66 Assets Deliver Stability Across Cycles

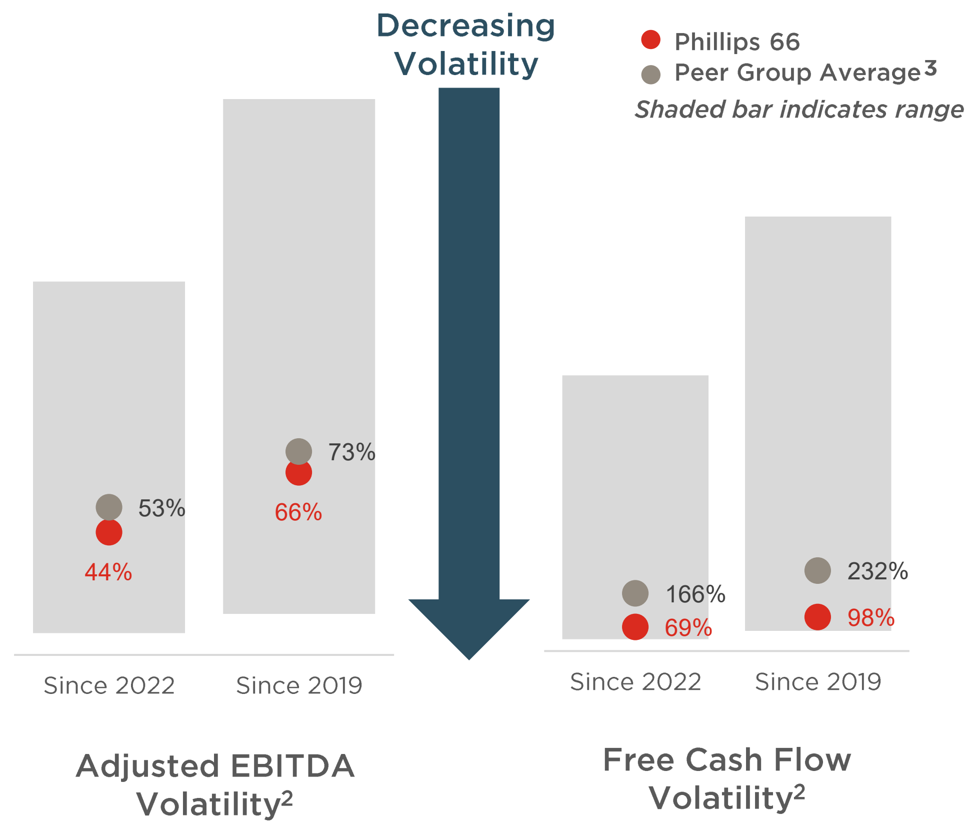
Assets **Maximize Returns** and **Minimize Volatility**

Select Large Cap Energy and Chemicals Companies

Peer[1]	Midstream	Refining	Retail	Chemicals	Renewables	Exploration & Production
A	✓			✓		
B	✓					
C	✓					
D	✓	✓			✓	
E	✓	✓			✓	
F		✓			✓	
G				✓		
H				✓		
I						✓
J	✓			✓		✓
K	✓	✓	✓	✓	✓	✓
L	✓	✓	✓	✓	✓	✓
PHILLIPS 66	✓	✓	✓	✓	✓	✗

Phillips 66 has **no exposure to** historically **higher risk, lower return E&P**

Phillips 66 offers lower volatility and high-quality cash flow

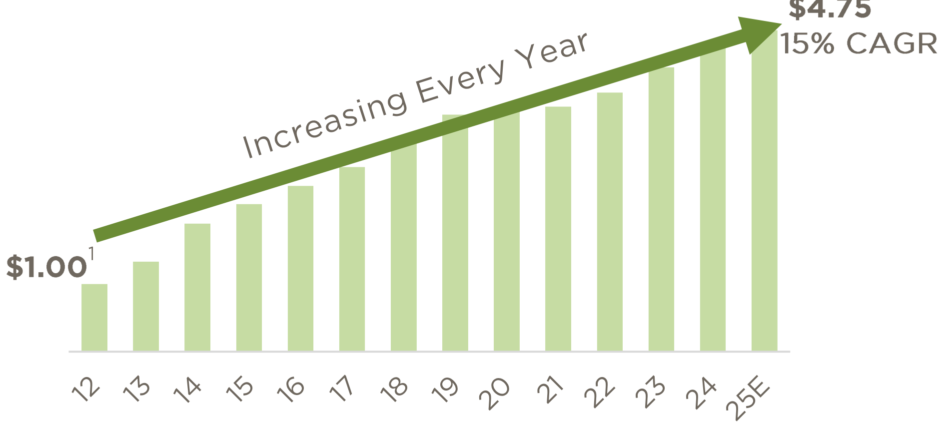


1. Peers include: CVX, DINO, DOW, EOG, EPD, ET, LYB, MPC, VLO, OXY, WMB, XOM | 2. Source: Factset. Quarterly earnings volatility, defined as standard deviation over period divided by average over period. Both period ends in Q2 2025 | 3. Peers include CVI, DK, DINO, MPC, PBF, VLO, OKE, TRGP, WMB, DOW, LYB, WLK

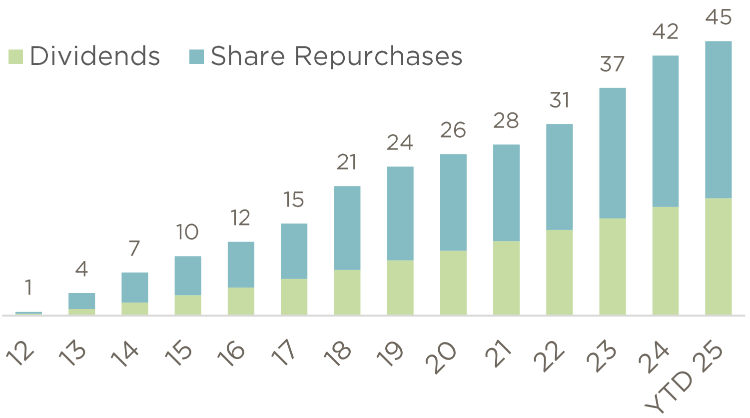
Phillips 66 Assets Generate Significant Cash for Shareholders

Top-Tier Return Profile Across Industries and Sectors

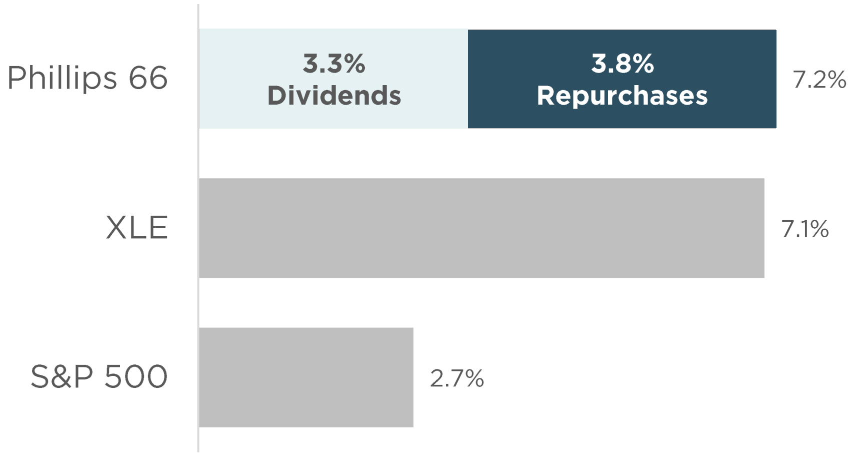
Annual Dividend Growth ($ per share)



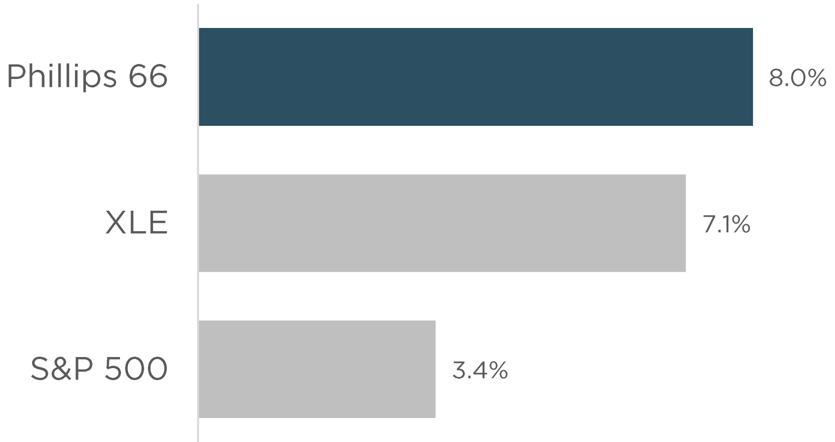
Cumulative Shareholder Distributions ($B)



TTM 2025 Shareholder Distribution Yield[2]



2026E Free Cash Flow Yield[3]



Since 2012

$45 B
Shareholder distributions

15%
Dividend CAGR[1]

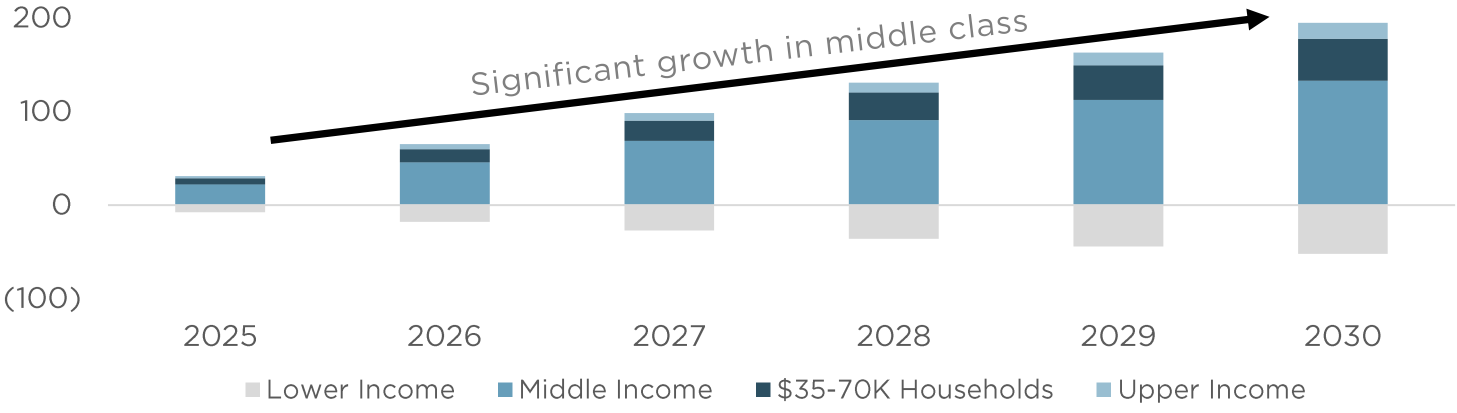
$26 B
Cumulative Share Repurchases

1. 2012 dividend shown as 4Q 2012 dividend of $0.25 per share annualized | 2. Source: Factset. | 3. Source: Factset. Consensus Estimates Free Cash Flow, defined as Consensus CFO less Consensus Capex. As of 10/23/2025 | Shareholder distributions represent dividends paid on common stock and repurchases of common stock

Global Liquids Demand Projected to Grow Around the World

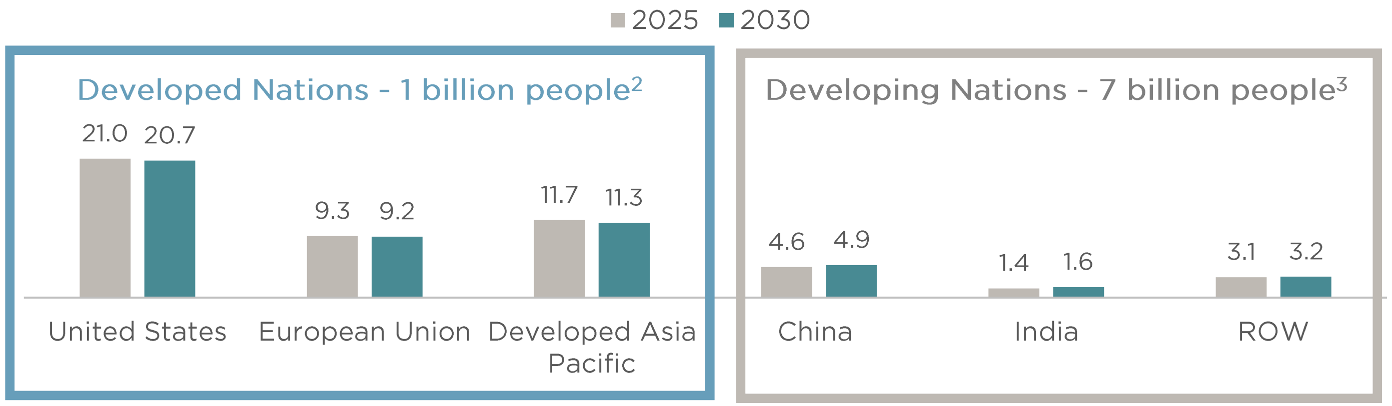
Middle income in developing countries expected to grow…

Forecasted Increase of Middle Class Households vs. 2024 (Millions)[1]



… and expected to consume more fuel and petrochemicals

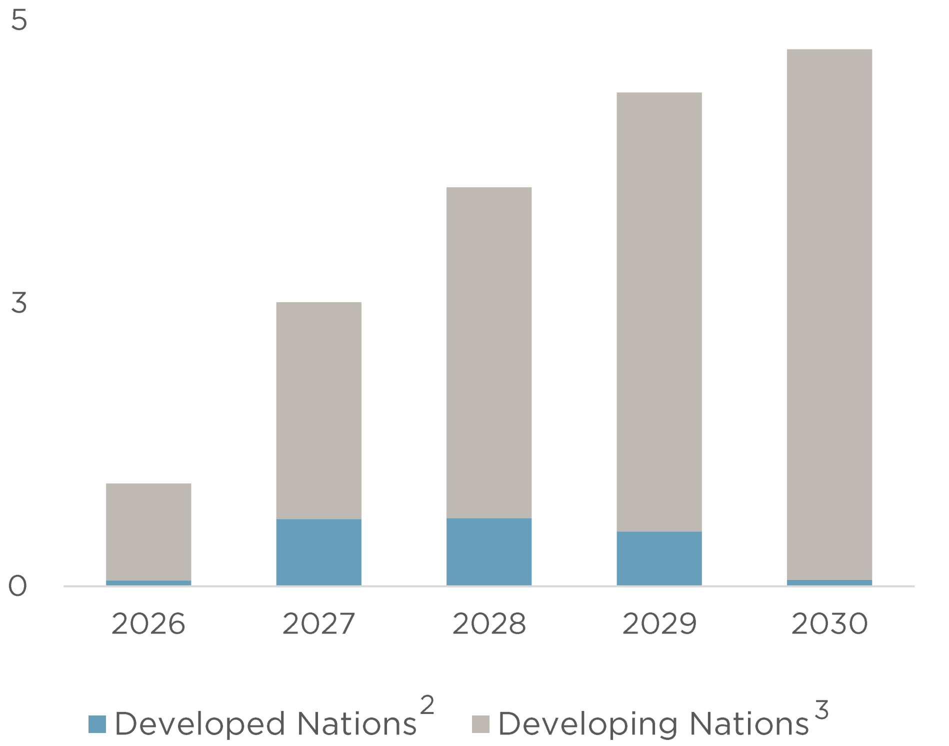
Liquids Consumption Barrels Per Person Per Year



Global liquids consumption expected to grow near-term

Our competitive assets and Commercial reach can support this growth

Change in Liquids Consumption vs. 2025 (MMBD)

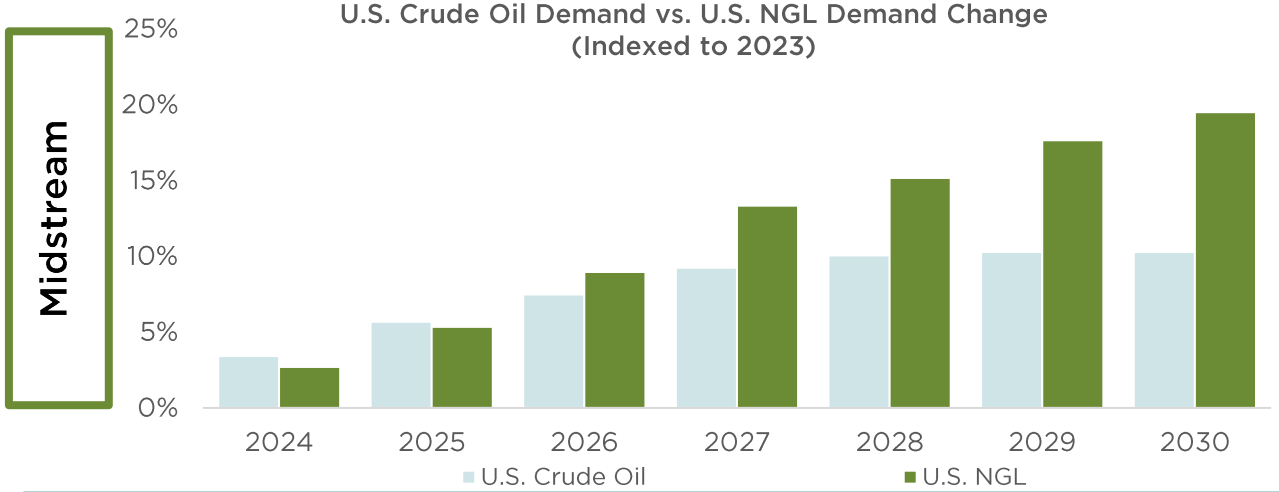


Sources: Bloomberg, Oxford Economics, Energy Institute, Phillips 66 Office of the Chief Economist

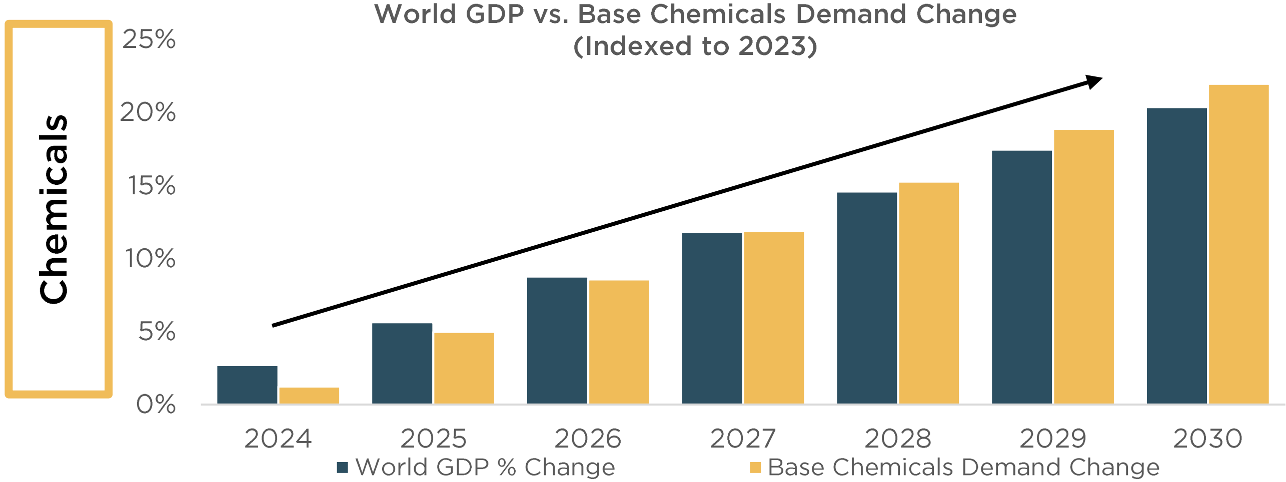
Notes: 1. Lower Income: <$7,500, Middle Income: $7,500 - $35,000, Upper Income: >$70,000 | 2. The "Developed Nations 1 Billion" is the US, European Union, Canada, Australia, New Zealand, and Japan | 3. The "Developing Nations 7 Billion" Others includes India, China, Indonesia, Pakistan, Nigeria, plus 155 more countries

Phillips 66 Supports Energy Equality and Economic Growth

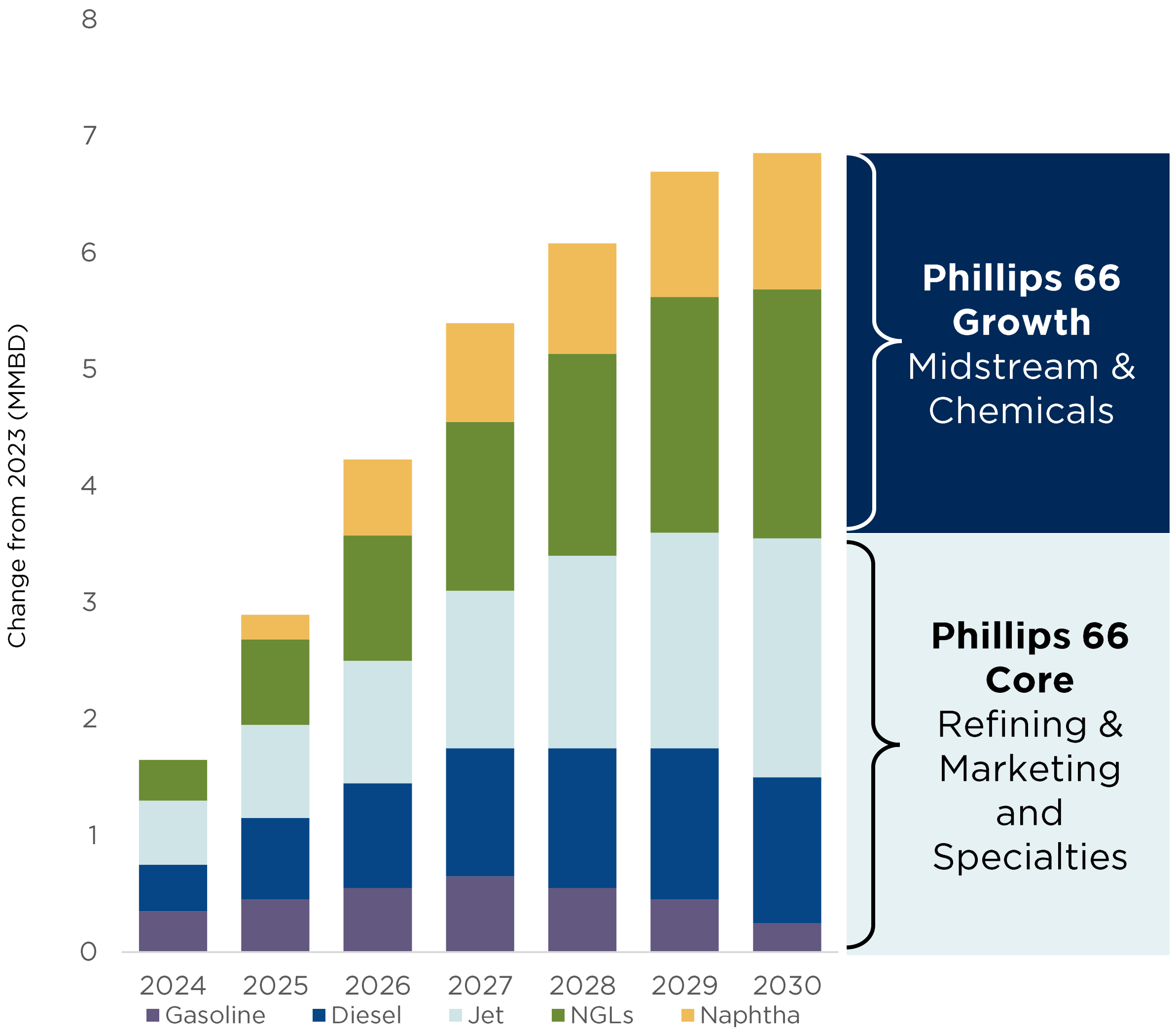
U.S. NGLs Growth Exceeds U.S. Crude Oil Growth



Chemicals Demand Growth Increasing Relative to GDP



Global Demand Growth Benefits All Segments

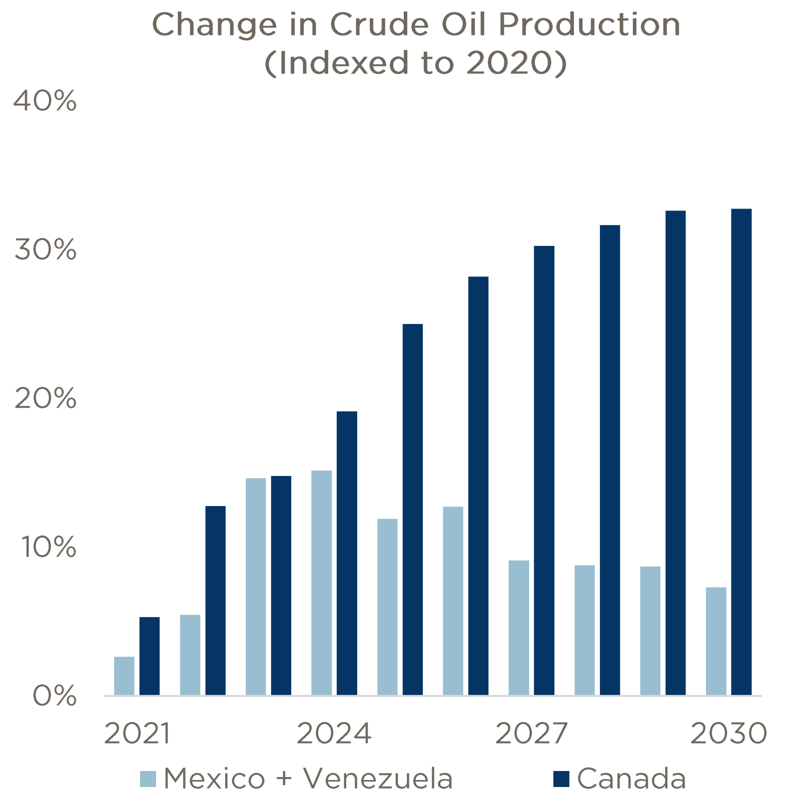


Source: Dow Jones CMA, S&P Global, Oxford Economics, Other Consultants, Phillips 66 Economist Office.

Phillips 66 Infrastructure is in Advantaged Markets

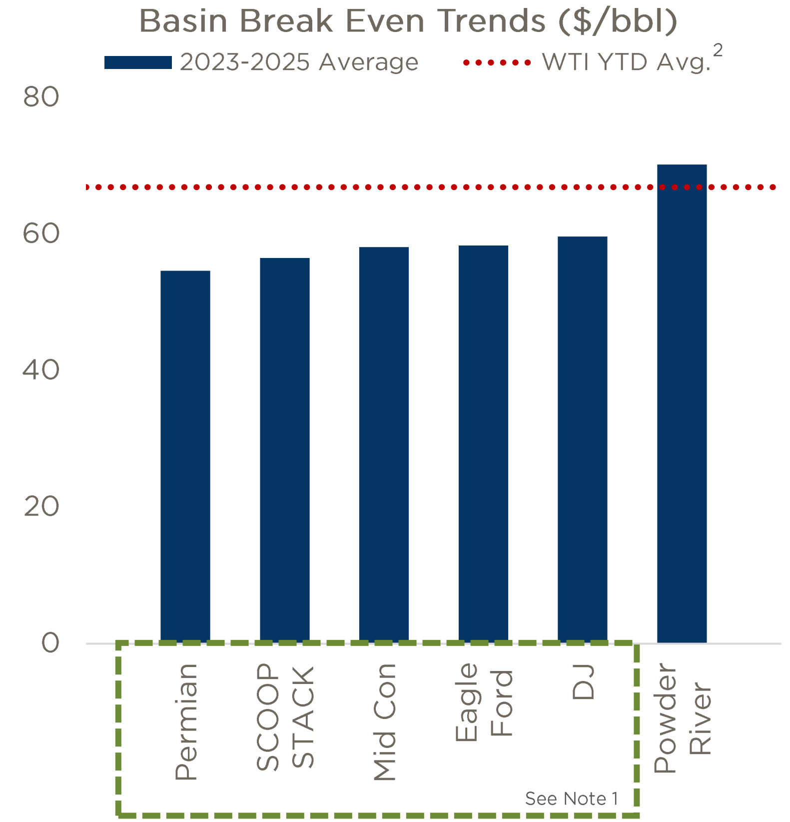
Refining

Access to Canadian crude oil is critical, as other heavy barrels available to Gulf Coast are in structural decline



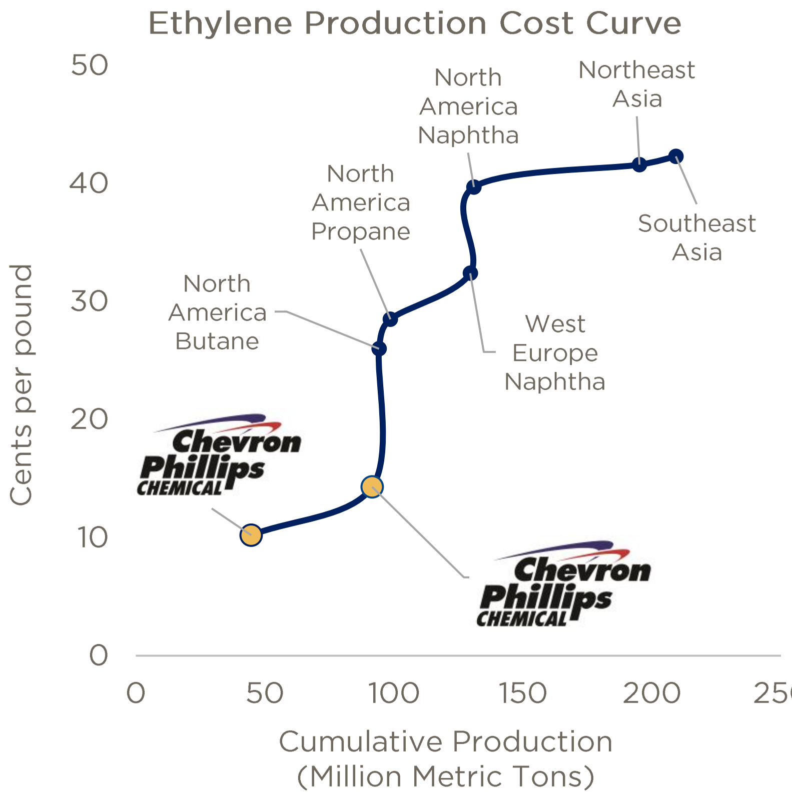
Midstream

Low break evens in basins where we operate are constructive to NGL volume supply



Chemicals

CP Chem's low-cost feedstock advantage provides resilience at bottom of the cycle



Sources: BTU Analytics, Phillips 66 Economist Office
1. Green box indicates Oil and Gas Basins where Phillips 66 maintains midstream operations | 2. YTD Average as of Oct 31, 2025

Phillips 66 Recent Evolution is Significant; Continuous Improvement in Focus

Since 2022: Strategic Actions Yield Positive Results

- ✓ >$5 B in announced non-core asset divestitures
- ✓ Sold, repurposed or idled 3 non-core refineries; Purchased remaining 50% of Wood River and Borger at an attractive price
- ✓ Expanding NGL value chain with Pinnacle and Coastal Bend[2] acquisitions & organic growth
- ✓ Reduced Refining costs by ~$1/bbl since 2022[3]
- ✓ Improved refinery utilization and setting clean product yield records

Significant Changes Made in 3 Years

Attractive Divestitures[1]

- Alliance Refinery *(Belle Chasse)* — $76 MM, Dec. 2022
- South Texas Gateway Terminal — $275 MM, Jun. 2023
- Other Midstream Assets — ~$400 MM, 2023–2024
- Rockies Express Pipeline — $685 MM, Jun. 2024
- coop mineraloel — $1.24 B, Oct. 2024
- Gulf Coast Express Pipeline — $853 MM, Dec. 2024
- Sale of 65% Interest in Germany & Austria Retail — $1.6 B, May 2025

Refining Rationalization

- Alliance Refinery Sale
- Completed San Francisco Refinery Conversion
- Los Angeles Refinery to Cease Operations

Strategic Acquisitions[1]

- dcp Midstream — Aug. 2022
- PINNACLE MIDSTREAM — May 2024
- EPIC NGL[2] — Jan. 2025
- Wood River / Borger — Sep. 2025

July 2022 — 2023 — 2024 — 2025

Source: Company filings | 1. Announced date. | 2. EPIC NGL was renamed to Coastal Bend in 2Q of 2025. | 3. Compares 3Q 2025 to full-year 2022; represents Refining Adjusted Controllable Costs, excluding adjusted turnaround costs. This is a non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure

Phillips 66 has an Attractive Slate of Investment Opportunities

Small Organic Projects (Under Evaluation)

Midstream

>10 Projects focused on debottlenecking and integrating existing infrastructure

- Categories:
  - Increasing NGL and Clean pipeline capacity
  - Integrating transportation systems for NGL and Clean placement flexibility
  - Debottlenecking NGL processing capacity

Refining

Backlog of >80 Projects focused on cost, reliability and margin

- Over $1.5 billion in potential projects, ready for opportunistic multi-year execution
- Categories:
  - Logistics flexibility (Margin)
  - Equipment upgrades (Cost and Reliability)
  - Product value upgrades (Margin)
- >50% IRR

Large Organic Projects (Sanctioned)

Midstream

Iron Mesa

- 300 MMCFD Permian Gas Plant
- 1Q 2027 in-service

Coastal Bend Expansions

- Y-grade capacity: +125 MBD
- Q4 2026 startup

Chemicals

Golden Triangle Polymers Facility

(QatarEnergy / CPChem)

- 2,000 kTA HDPE
- Late 2026 startup

Ras Laffan Petrochemicals Complex

(QatarEnergy / CPChem)

- 1,680 kTA HDPE
- Early 2027 startup

Future Strategic Opportunities

Western Gateway

- A new clean product pathway from St. Louis, Missouri to Colton, California
- Provides reliable mid-continent supply to Arizona, Nevada, and California markets

Corpus Christi Frac (BTT2)

- Frac capacity: +145 MBD
- 2027 startup

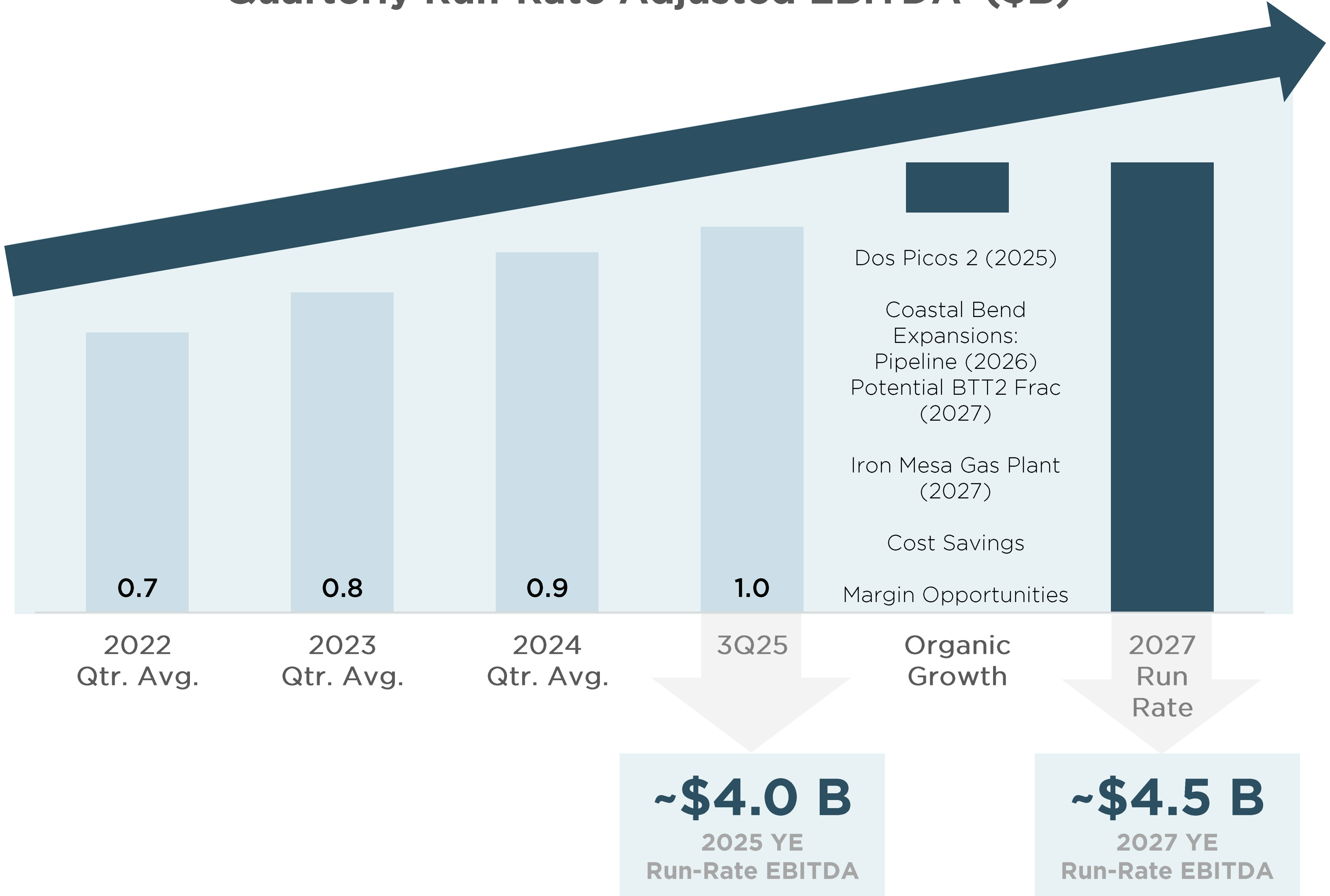
Expanding Global Commercial Footprint (low capital)

- Utilizing existing domestic asset footprint to meet growing global demand

Organic Capex is focused on our core regions to feed growing markets, improve flexibility and reliability

Midstream: Focused on Delivering Ratable and Consistent Returns

Quarterly Run-Rate Adjusted EBITDA[1] ($B)



Q3 2025 Highlights

1 MMBD	Record Barrels per day of NGLs to Market
930 MBD	Record fractionation volumes
Dos Picos 2	Fully operational, on-time and under budget

Go-Forward Priorities

Organic growth and synergy capture from recent acquisitions

Steady operating cash flow covers sustaining capital and growing dividend

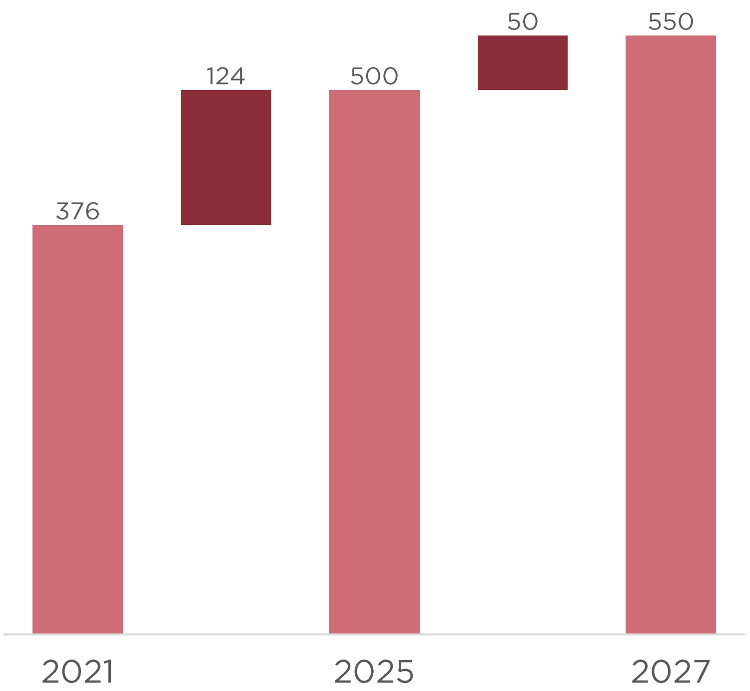
Evaluate divestitures of non-core assets

1. This is a non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure

Midstream: Maximizing Wellhead-to-Market through Targeted Investment

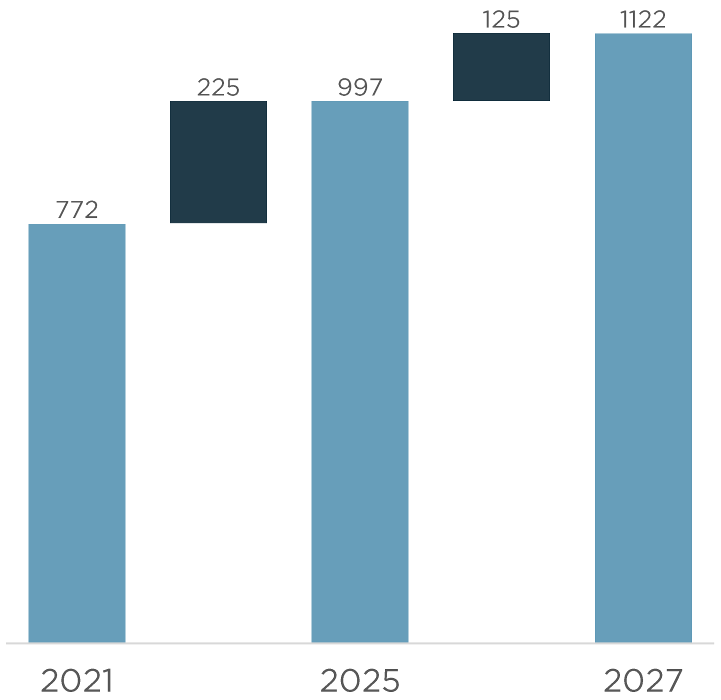
G&P[1] – Equity NGLs (MBD)

2021 - 2025	2026 - 2027
DCP Acquisition Dos Picos Pinnacle Acquisition Other Organic Growth	Iron Mesa Other Potential Growth



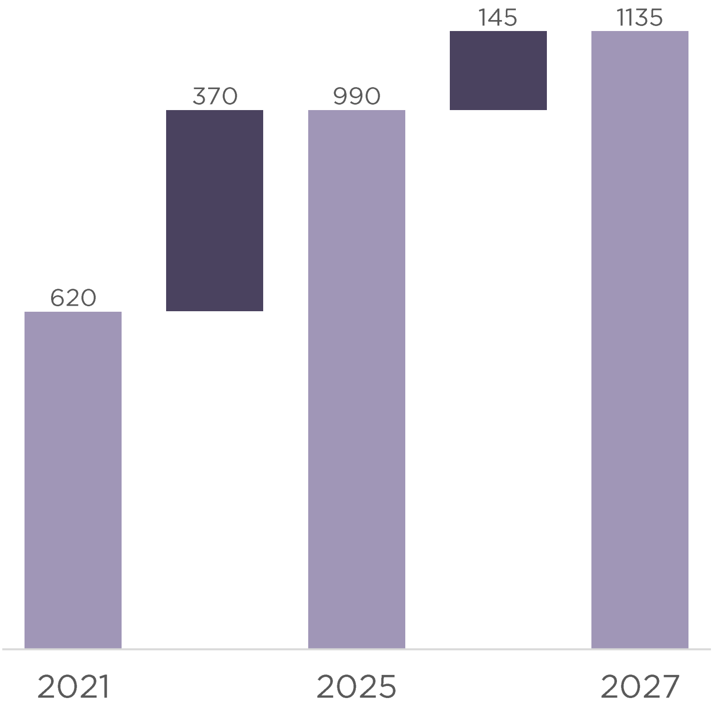
Y-Grade Long Haul Pipe (MBD)

2021 - 2025	2026 - 2027
DCP Acquisition EPIC Acquisition Coastal Bend Expansion #1	Coastal Bend Expansion #2



Fractionation Capacity (MBD)

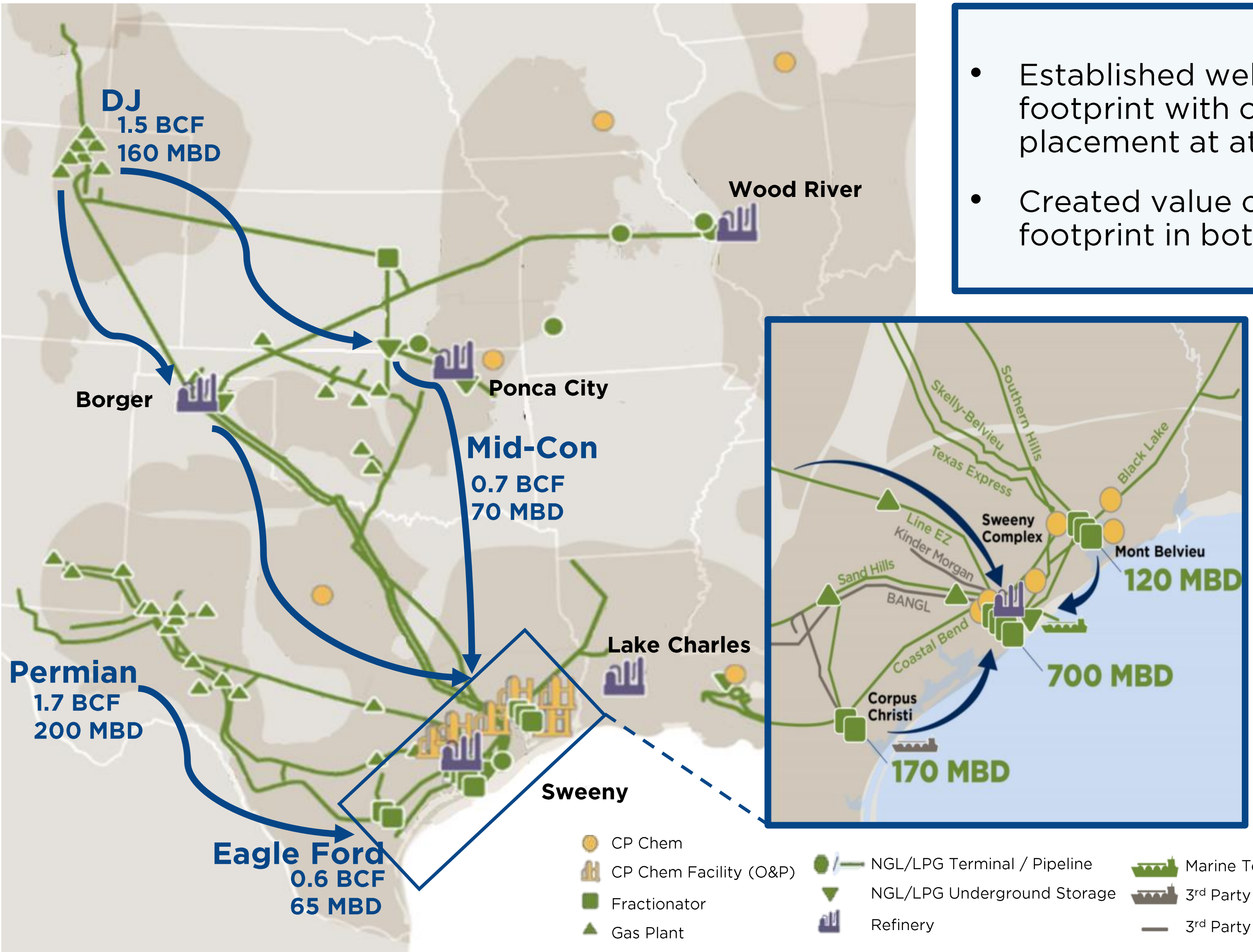
2021 - 2025	2026 - 2027
DCP Acquisition EPIC Acquisition Debottlenecks/Re-trays	Coastal Bend BTT2[2] Other Projected Growth



1. G&P = Gathering & Processing | 2. Not yet sanctioned

Midstream: NGL Logistics Have Unequalled Connectivity

Our assets and operations connect NGLs to growing demand markets globally



- Established wellhead-to-market platform integrating our G&P footprint with our domestic and export markets providing purity placement at attractive margins
- Created value chain synergy with integrated NGL and Refining footprint in both the Mid-Con and Gulf Coast

Gulf Coast Footprint

- Multi-pipeline egress delivering into Corpus Christi, Sweeny, and Mont Belvieu fractionation areas provides optionality and flow assurance
- Additional opportunities for LPG export from the Corpus Christi market

Refining: Delivering Continuous Improvement

Delivering performance through a culture focused on operational excellence

3Q 2025 Highlights

99%	Highest quarterly crude utilization since 2018
87%	Record YTD clean product yield
~$1	Reduction in Refining adjusted controllable cost per BBL since 2022[1]

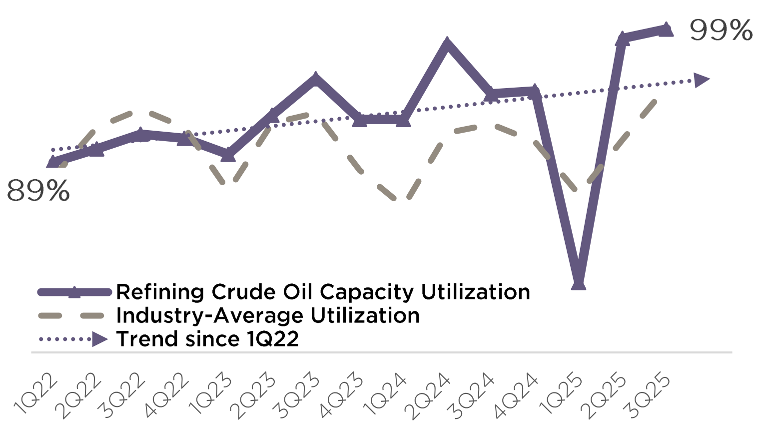
Go Forward Priorities

Improve reliability, efficiency, and cost-structure

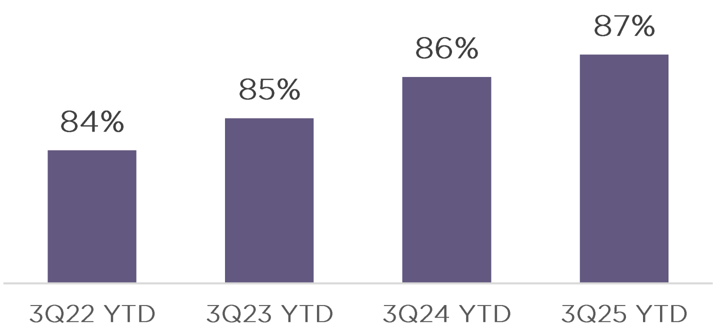
High-return, low-capital investments

Capture synergies from WRB Refining 50% acquisition

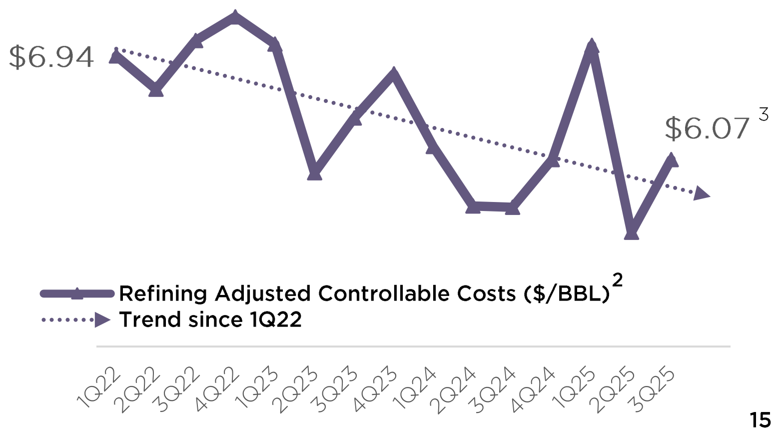
Refinery Utilization



Clean Product Yield



Adjusted Controllable Costs[2]



1. Compares 3Q 2025 to full-year 2022; excludes adjusted turnaround expense | 2. Excludes adjusted turnaround expense. | 3. 3Q25 includes $69MM of LAR Environmental Accrual, equivalent to ~$0.40/BBL | See Appendix for reconciliation of Non-GAAP measure to the nearest GAAP measure.

Refining: Enhancements Setting Stage for Future Success

Organizational and strategic actions enhance supply flexibility, lower costs and capture margin

2021 — Alliance Refinery Divestment — San Francisco Refinery Conversion — Los Angeles Refinery Idling — WRB 50% Buy-in — 2025+

Delivered

High-graded 30%+ of Portfolio
(Alliance, San Francisco, Los Angeles) +Wood River and Borger

Clean Product Yield Increased[1]

Organizational Changes
Centralization to run assets as regional fleets

Costs lowered by ~$1/BBL[2] & Utilization Increased[3]

Future

Unlock additional value per barrel with crude and product flexibility

Targeting low capital projects that increase yield and market capture

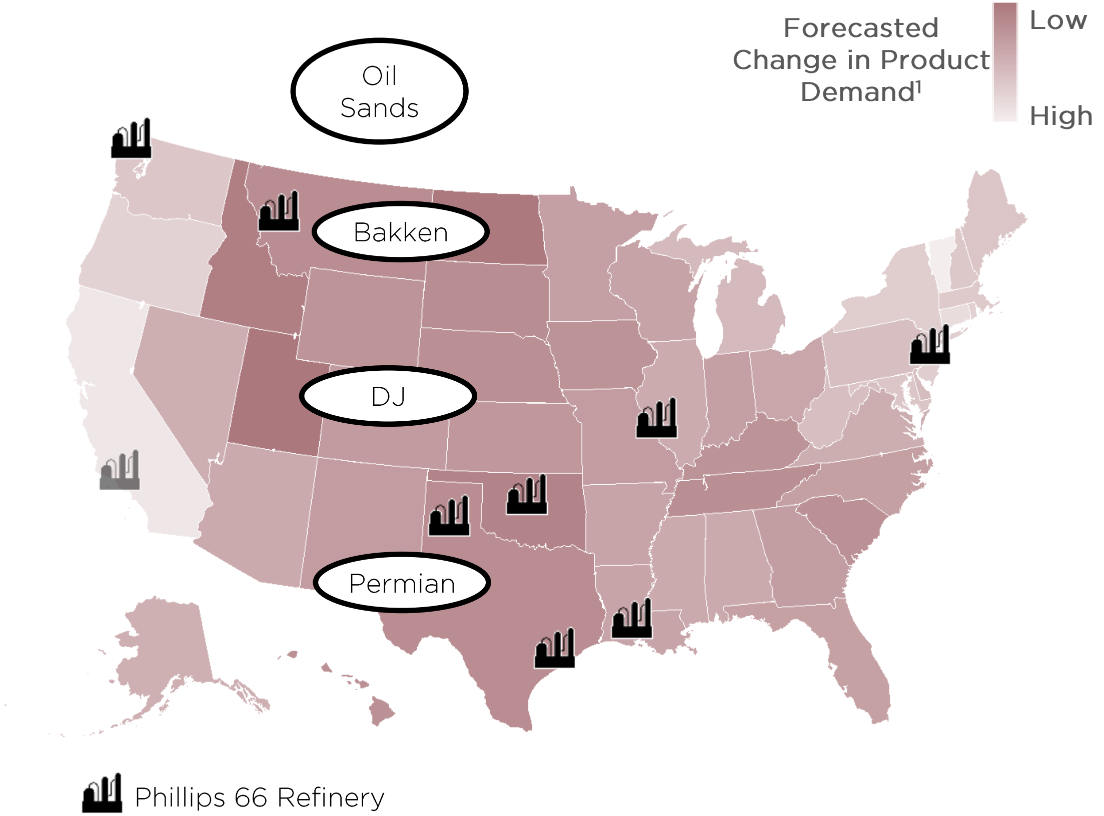
Continuous focus on reliability & margin improvement

Lowering costs to ~$5.50/BBL[4]

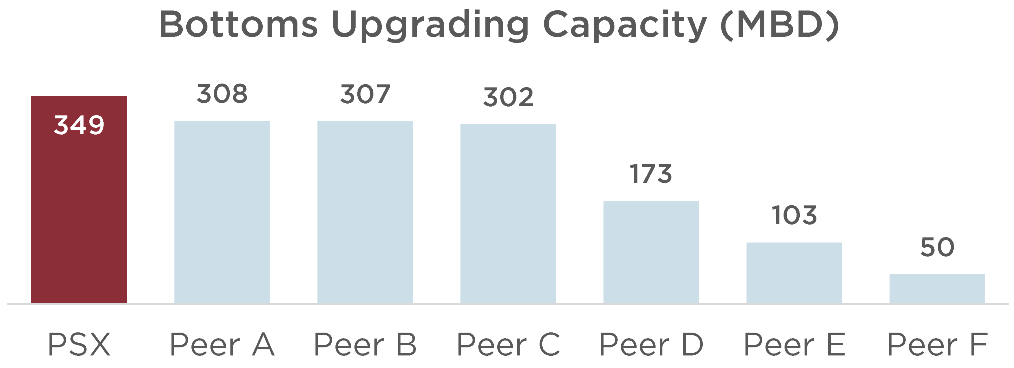
1. YTD, as of 3Q 2025 as compared to 2022. | 2. Costs refer to Refining adjusted controllable costs, excluding adjusted turnaround expense which is a non-GAAP measure. See Appendix for reconciliation of Non-GAAP measure to the nearest GAAP measure. Calculation of cost decrease compares 3Q 2025 to full-year 2022. | 3. Quarterly crude utilization for 3Q 2025 compared to 2018. | 4. $5.50 represents YE 2027 target and excludes adjusted turnaround expense and the Los Angeles Refinery, assumes $3/MMBtu natural gas prices.

Refining: Advantaged Position in Central Corridor

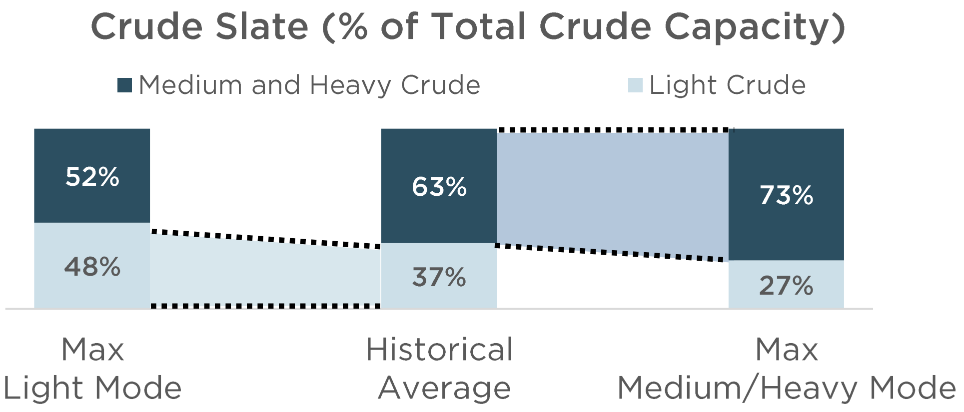
Our U.S. assets are located in the strongest product markets, have low-cost supply, and export optionality



Peer-leading 'bottoms upgrading' capacity[2], positions us favorably to run Medium and Heavy grades…



… while retaining crude switching flexibility depending on market conditions



1. Source: Phillips 66 Economist Office, Change from 2024 to 2035 | 2. From 2025 Oil and Gas Journal Database. Assumes 100% ownership of Wood River and Borger Refineries and excludes Los Angeles Refinery. US Refineries only. Bottoms Upgrading Capacity defined as Fluid Coking, Delayed Coking and Visbreaking capacity. Refining peers include CVX, HF, MPC, PBF, VLO, XOM

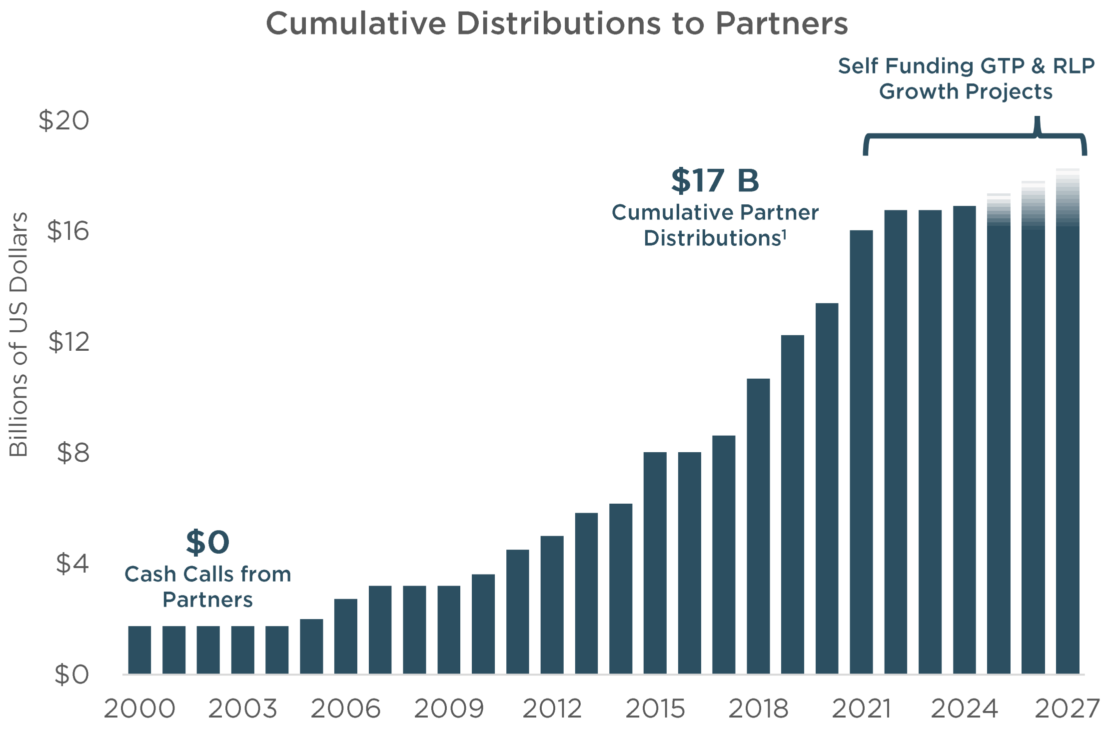
Chemicals: CPChem Asset Location is a Competitive Advantage

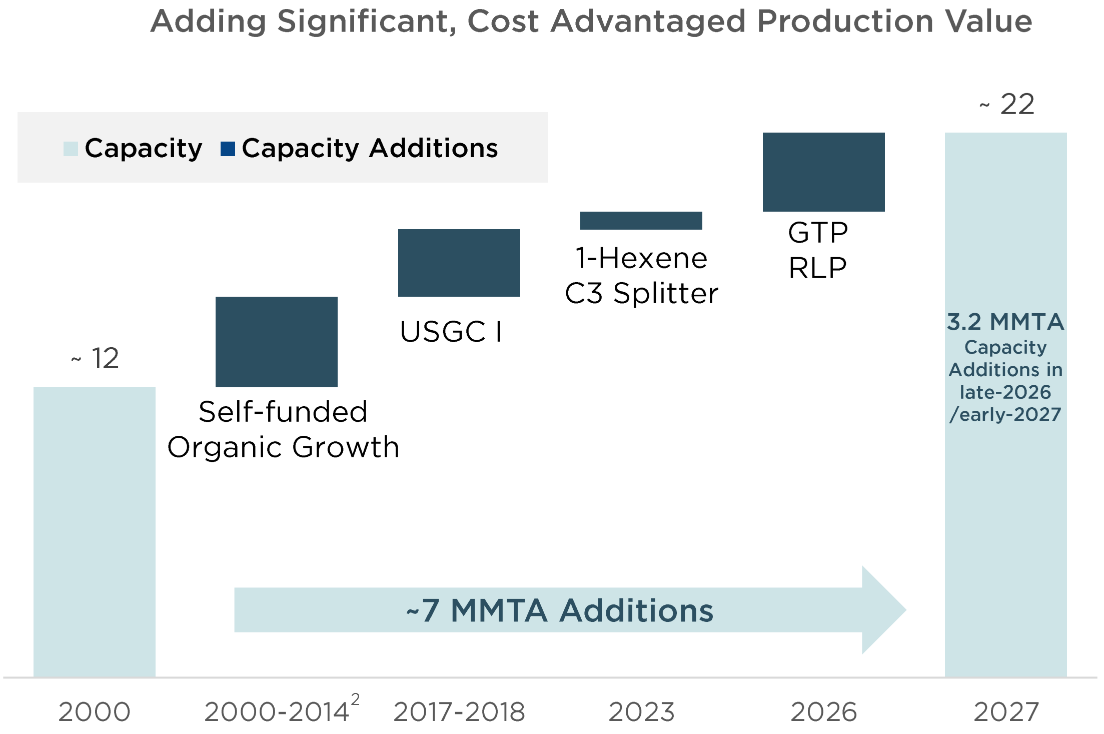
Cash generation continues despite low-margin, bottom of the cycle environment, by being lowest cost producer with 95% advantaged feedstock.

Upside potential with chain margin recovery to continue to grow annual partner distributions.

Organic growth via Golden Triangle Polymers and Ras Laffan Petrochemicals Projects.

Assets located in the strongest markets, have low-cost supply, and have product placement optionality.





USGC = United States Gulf Coast Petrochemical I & II; GTP = Golden Triangle Polymers Project; RLP = Ras Laffan Petrochemicals Project | 1. 50% of discretionary distributions of ~ $8.5 B attributable to Phillips 66. Excludes tax distributions. | 2. 2000-2014 Capacity additions include Saudi Chevron Phillips, Q-Chem I JV, Q-Chem II JV, Saudi Polymers Company and 1-Hexene at CP Chem.

Marketing & Specialties and Renewable Fuels

~7,520

branded U.S. outlets[1]

~1,360

branded international outlets[1]

Marketing and Specialties

Secures product placement in high-value markets

Provides stable annual through-cycle returns and cash flow

Strong fuels brand presence enhances margins (Phillips 66®, Conoco®, 76® and JET® brands)

JET Germany and Austria transaction expected to close in Q4 2025[2]

Renewable Fuels

Building a leading Sustainable Aviation Fuel and Renewable Diesel business

1. Approximate site counts as of September 30, 2025 | 2. On May 15, 2025, Phillips 66 announces agreement to divest a 65 percent interest in its Germany and Austria retail marketing business, including JET-branded sites and will retain a non-operated 35 percent interest in the business through a newly formed joint venture.

Phillips 66 Delivers Products Globally

Our Leading Asset-Backed Supply, Trading and Logistics Capabilities

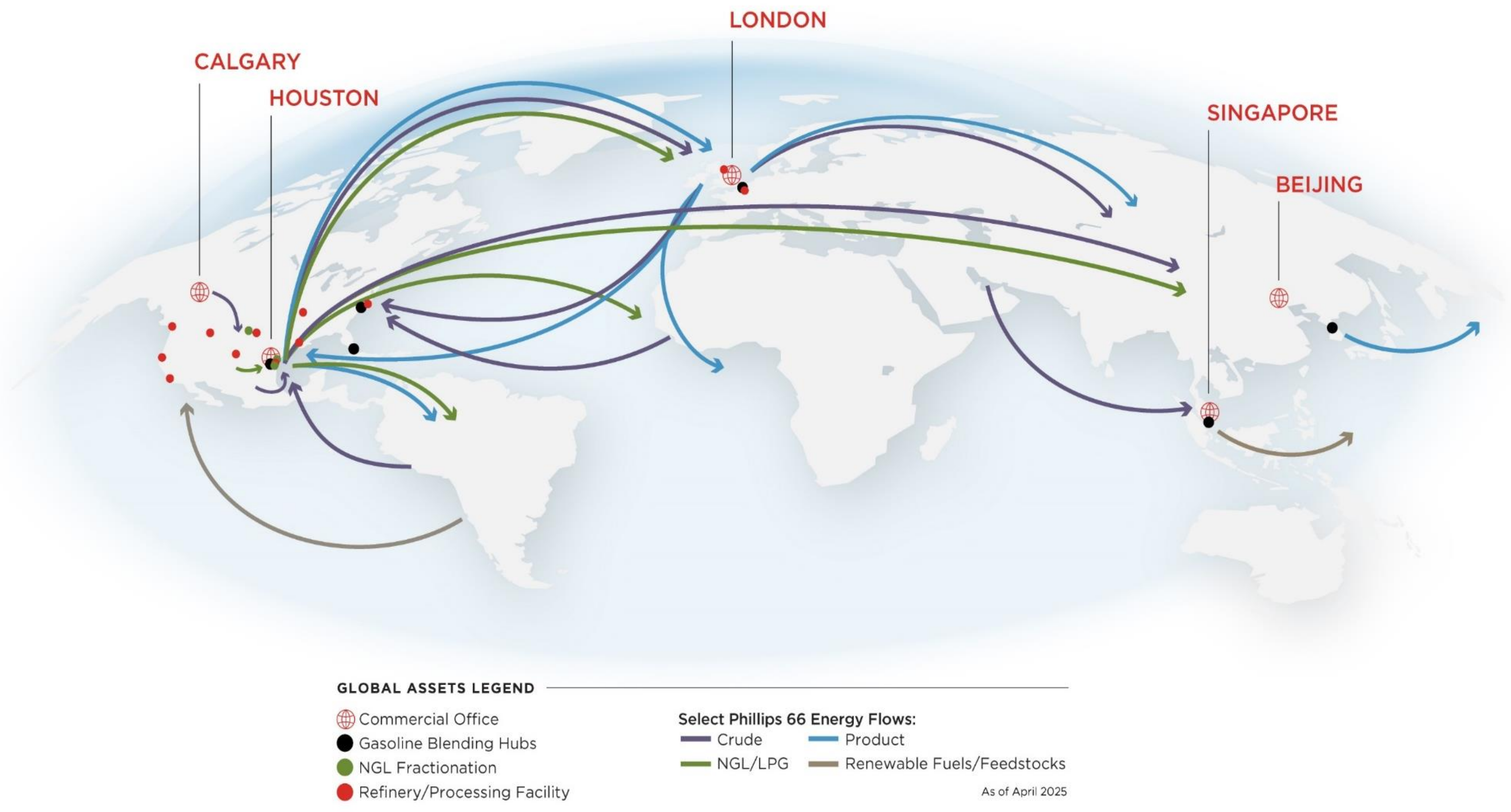
5
Global offices

100+
Traders

20+
Originators

80+
Countries within Commercial network

3,100
Marine Voyages Annually



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

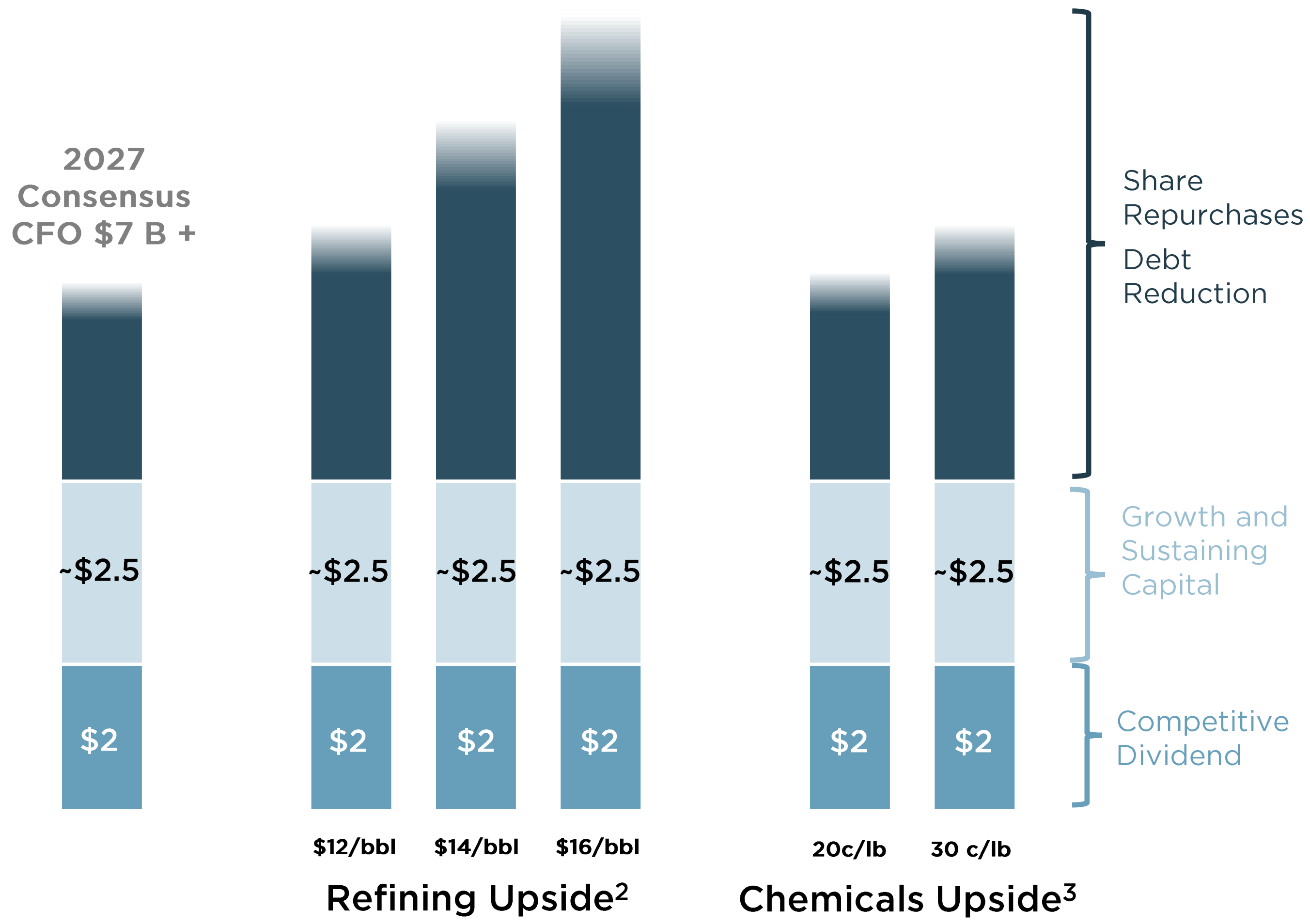
Not an exhaustive illustration of Phillips 66 energy flows. BPD = Barrels Per Day

Flexibility and Reliability will Deliver Attractive Cash Flow

- ✓ Deliver a secure, competitive and growing annual dividend
- ✓ Target >50% of net operating cash flow returned to shareholders[1]
- ✓ Reduce debt to $17 B, <30% net debt-to-capital ratio by 2027
- ✓ Prioritize strong investment grade credit rating (Baa1 / BBB+)
- ✓ Invest in growth opportunities that exceed hurdle rates, enhance long-term optionality and capture integration benefits

Ratable Return of Capital with Upside Potential

Illustrative Allocation of Cash Flow from Operations ($B)



Source: Public disclosures, Bloomberg; market data as of October 23, 2025 | 1. Shareholder distributions through dividends paid on common stock plus repurchases of common stock | 2. $1/BBL increase in PSX Refining Market Indicators ~ $700 MM EBITDA uplift, includes 100% of WRB | 3. 1c per pound (lb) IHS margin increase results in $65 MM EBITDA uplift.

Investment Rationale

Differentiated Portfolio in Highly Attractive Markets

Focused Strategy Driving Clear Operational and Commercial Benefits

Consistent and Compelling Value for Shareholders

2027 Strategic Priorities

Targeted Performance

World-Class Operations[1]	**~ $5.50** Refining annual adjusted controllable costs per barrel[2]	**> $500 MM** reduction in operating, SG&A & freight costs[3]
Disciplined Growth	**~ $2.5 B** per year in total organic capital spend; includes Wood River and Borger [4]	**> $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, assumes $3/MMBtu natural gas price. | 3. Cost reduction relative to 2024 baseline. | 4. Increase from 2025 FY guidance largely due to Phillips 66 now owning 100% of Wood River and Borger refineries.

Appendix

Borger Refinery,
Borger, TX

Estimated Sensitivities

	Annual EBITDA $MM [1]
Midstream [2]	
10¢/Gal Increase in NGL price	105
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 [3, 4]	
$1/BBL Increase in Gasoline Margin	325
$1/BBL Increase in Distillate Margin	280
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumed in Market Indicators:	
$1/BBL Widening WTI / WCS Differential (WTI less WCS)	140
$1/BBL Widening WTI / Maya Differential (WTI less Maya)	50
10¢/MMBtu Increase in Natural Gas price	(15)

1. Sensitivities shown above are independent and only valid within a limited range. | 2. Midstream includes 13% economic interest attributable to noncontrolling interest in DCP Midstream, LP. | 3. Sensitivities relative to 3-2-1 market crack. | 4. Represents the annualized impact of 4Q 2025 sensitivities adjusted for Wood River / Borger interest at 100% and the cessation of operations at Los Angeles Refinery.

Operational Excellence Begins with Our Commitment to Safety

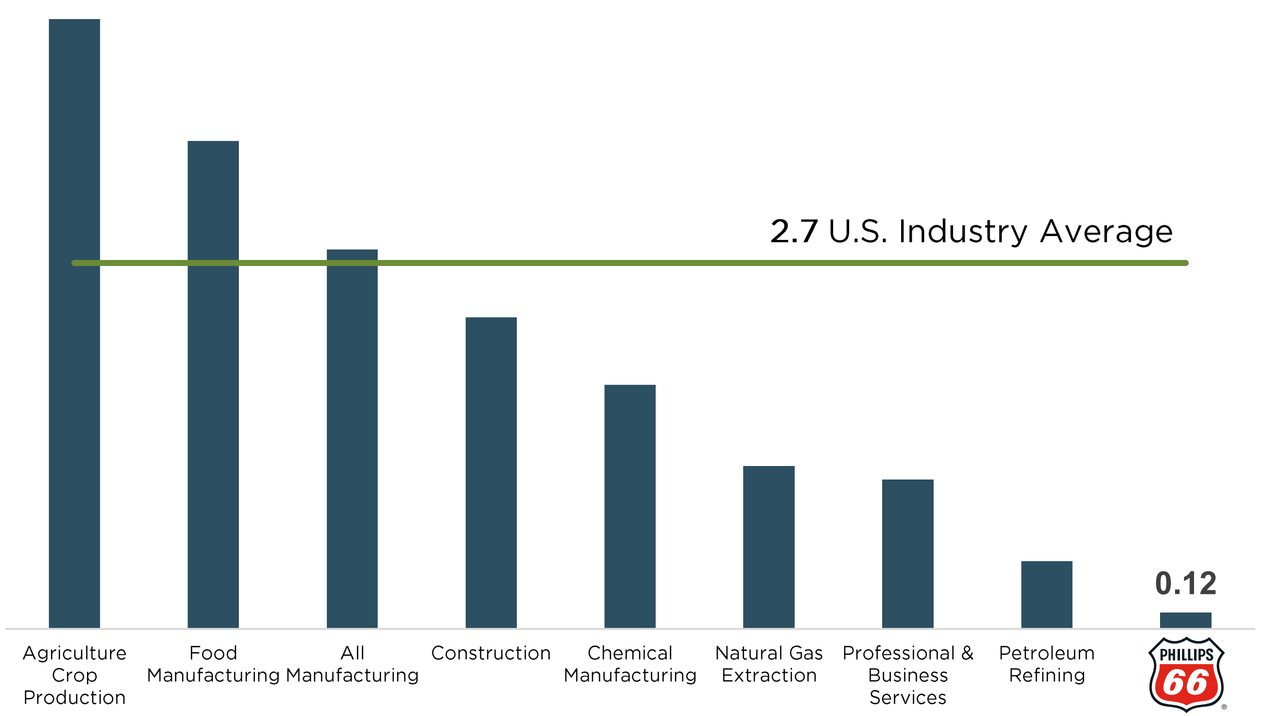
Four refineries earned **2024 AFPM Safety Awards**

Midstream earned **2024 API Distinguished Pipeline Safety Award**

Recognized for **2024 safety performance by 4 major railroads**

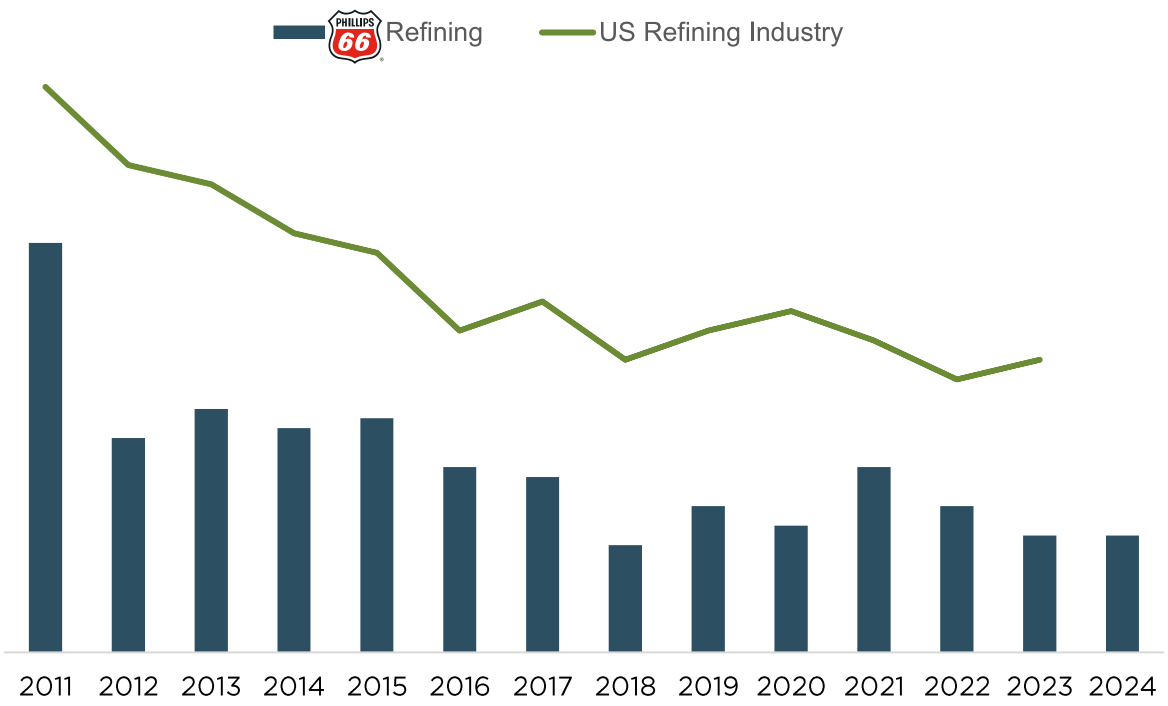
Leader in Safety Across Industries

Recordable Injury Rate[1]



Leader in Refining Safety

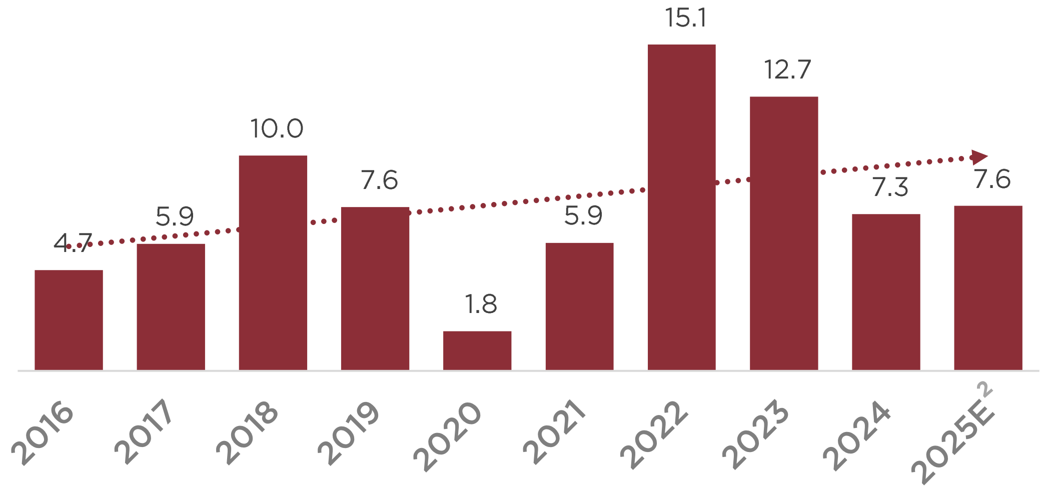
Recordable Injury Rate[1]



Source: 2023 US Bureau of Labor Statistics; 2024 Phillips 66 Data | 1. Incidents per 200,000 hours worked.

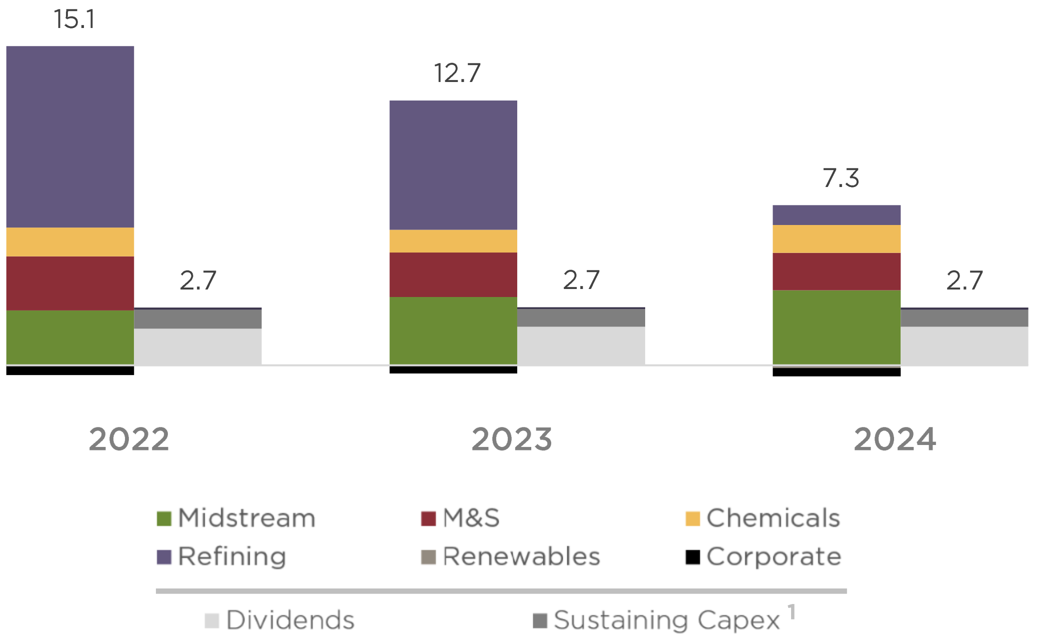
Midstream, Marketing and Specialties Deliver Durability

Total Adjusted EBITDA[1] ($B)



Durable and growing EBITDA to support capital allocation framework

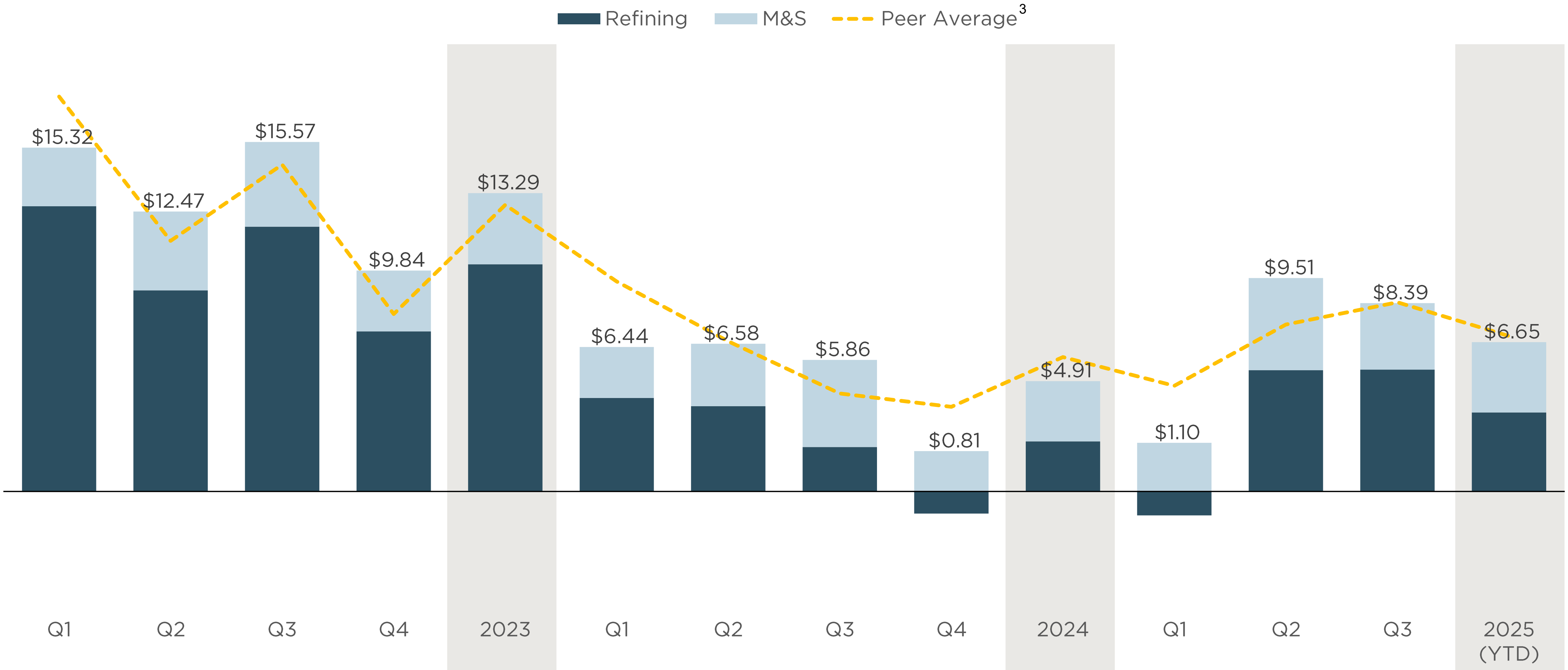
Adjusted EBITDA[1] versus Dividends and Sustaining Capex[1] ($B)



~$3 B Dividend and Sustaining Capex commitment provided by low-volatility Midstream and M&S segments segment earnings

1. Represents a Non-GAAP measure. See Appendix for reconciliation to nearest GAAP measure | 2. 2025E Bloomberg consensus estimate as of 10/23/2025

Competitive Refining and M&S Adjusted EBITDA per BBL[1,2]



1. A combined Refining and Marketing & Specialties presentation of Adjusted EBITDA excluding turnaround expense is for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Excludes adjusted turnaround expense | 3. Average of refining peers VLO and MPC | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

$/BBL Metrics

Adjusted Refining EBITDA, Excluding Adjusted Turnaround Expense ($/BBL)	2022	2023	2024	2025
1Q	$3.24	$12.71	4.16	$(1.06)
2Q	$21.76	$8.96	$3.80	$5.40
3Q	$19.60	$11.80	$1.98	$5.43
4Q	$12.44	$7.13	($0.98)	
Annual	$14.30	$10.12	$2.23	$3.52

Adjusted Marketing & Specialties EBITDA ($/BBL)	2022	2023	2024	2025
1Q	$2.22	$2.62	$2.27	$2.16
2Q	$4.30	$3.50	$2.78	$4.11
3Q	$4.24	$3.77	$3.88	$2.96
4Q	$2.56	$2.72	$1.79	
Annual	$3.33	$3.16	$2.68	$3.13

Adjusted Refining + Marketing & Specialties EBITDA, Excluding Adjusted Turnaround Expense ($/BBL)[1]	2022	2023	2024	2025
1Q	$5.46	$15.32	$6.44	$1.10
2Q	$26.05	$12.47	$6.58	$9.51
3Q	$23.84	$15.57	$5.86	$8.39
4Q	$15.00	$9.84	$0.81	
Annual	$17.64	$13.29	$4.91	$6.65

1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure. | Segments may not sum due to rounding.

$/BBL Metrics

Refining Adjusted Controllable Costs ($/BBL)[1]	2022	2023	2024	2025
1Q	$6.94	$7.04	$6.18	$7.03
2Q	$6.66	$5.96	$5.68	$5.46
3Q	$7.07	$6.42	$5.67	$6.07
4Q	$7.27	$6.79	$6.07	
Annual	$6.98	$6.55	$5.90	$6.14

1. Excludes adjusted turnaround expense | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

Non-GAAP Reconciliations

	Millions of Dollars								
	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	YTD 2025
Reconciliation of Refining and Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA[1,2]									
Income (loss) before income taxes	582	717	(130)	(523)	646	345	930	(267)	1,008
Plus: Depreciation and amortization	244	236	262	514	1,256	476	476	467	1,419
Refining and Marketing & Specialties EBITDA[1,2]	**826**	**953**	**132**	**(9)**	**1,902**	**821**	**1,406**	**200**	**2,427**
Special Item Adjustments (pre-tax):									
Certain tax impacts	—	—	—	(9)	(9)	—	—	—	—
Net (gain) loss on asset dispositions	—	—	—	(67)	(67)	(1,017)	89	(15)	(943)
Impairments	104	—	—	—	104	—	—	948	948
Los Angeles Refinery cessation costs	—	—	41	3	44	—	—	—	—
Legal accrual	—	—	605	22	627	—	33	241	274
Legal settlement	(66)	—	—	—	(66)	—	—	—	—
Total Special Items (pre-tax)	38	—	646	(51)	633	(1,017)	122	1,174	279
Refining and Marketing & Specialties EBITDA, Adjusted for Special Items[1,2]	**864**	**953**	**778**	**(60)**	**2,535**	**(196)**	**1,528**	**1,374**	**2,706**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	5	6	6	3	20	2	—	—	2
Proportional share of selected equity affiliates net interest	9	9	11	11	40	12	13	11	36
Proportional share of selected equity affiliates depreciation and amortization	44	47	49	55	195	45	44	44	133
Refining and Marketing & Specialties Adjusted EBITDA[1,2]	**922**	**1,015**	**844**	**9**	**2,790**	**(137)**	**1,585**	**1,429**	**2,877**
Turnaround expense, including proportional share of equity affiliates	146	130	146	130	552	297	77	59	433
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1,2]	**1,068**	**1,145**	**990**	**139**	**3,342**	**160**	**1,662**	**1,488**	**3,310**
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	429,837
Adjusted total processed inputs (MB)[3]	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	497,724
Refining and Marketing & Specialties EBITDA ($/BBL)[1, 2, 4]	**5.75**	**6.30**	**0.91**	**(0.06)**	**3.23**	**6.60**	**9.25**	**1.30**	**5.65**
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,2,5]	**6.44**	**6.58**	**5.86**	**0.81**	**4.91**	**1.10**	**9.51**	**8.39**	**6.65**

1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Refer to changes in Basis of Presentation discussion on pg 2. | 3. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 4. Denominator is total processed inputs. | 5. Denominator is adjusted total processed inputs.

Non-GAAP Reconciliations

	Million of Dollars								
	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	YTD 2025
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA[1]									
Income (loss) before income taxes	216	302	(108)	(775)	(365)	(937)	359	(518)	(1,096)
Plus: Depreciation and amortization	208	204	230	435	1,077	456	443	444	1,343
Refining EBITDA[1]	**424**	**506**	**122**	**(340)**	**712**	**(481)**	**802**	**(74)**	**247**
Special Item Adjustments (pre-tax):									
Certain tax impacts	—	—	—	(9)	(9)	—	—	—	—
Impairments[2]	104	—	—	—	104	—	—	948	948
Los Angeles Refinery cessation costs	—	—	41	3	44	—	—	—	—
Legal accrual	—	—	—	22	22	—	33	—	33
Legal settlement	(7)	—	—	—	(7)	—	—	—	—
Total Special Items (pre-tax)	97	—	41	16	154	—	33	948	981
Refining EBITDA, Adjusted for Special Items[1]	**521**	**506**	**163**	**(324)**	**866**	**(481)**	**835**	**874**	**1,228**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	—	1	(1)	(1)	(1)	—	—	—	—
Proportional share of selected equity affiliates net interest	(1)	(2)	(1)	—	(4)	2	3	1	6
Proportional share of selected equity affiliates depreciation and amortization	25	26	27	27	105	27	29	29	85
Refining Adjusted EBITDA[1]	**545**	**531**	**188**	**(298)**	**966**	**(452)**	**867**	**904**	**1,319**
Turnaround expense, including proportional share of equity affiliates	146	130	146	130	552	297	77	59	433
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1]	**691**	**661**	**334**	**(168)**	**1,518**	**(155)**	**944**	**963**	**1,752**
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	429,837
Adjusted total processed inputs (MB)[2]	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	497,724
Refining EBITDA ($/BBL)[1,4]	**2.95**	**3.34**	**0.84**	**(2.30)**	**1.21**	**(3.86)**	**5.28**	**(0.48)**	**0.57**
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,5]	**4.16**	**3.80**	**1.98**	**(0.98)**	**2.23**	**(1.06)**	**5.40**	**5.43**	**3.52**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Impairments recorded in the third quarter 2025 are related to our 50% equity investment in WRB Refining LP as a result of the definitive agreement entered into in September 2025, and closed on October 1, 2025. | 3. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 4. Denominator is total processed inputs. | 5. Denominator is adjusted total processed inputs.

Non-GAAP Reconciliations

	Millions of Dollars								
	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	YTD 2025
Reconciliation of Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA[1]									
Income before income taxes	366	415	(22)	252	1,011	1,282	571	251	2,104
Plus: Depreciation and amortization	36	32	32	79	179	20	33	23	76
Marketing & Specialties EBITDA[1]	**402**	**447**	**10**	**331**	**1,190**	**1,302**	**604**	**274**	**2,180**
Special Item Adjustments (pre-tax):									
Net (gain) loss on asset dispositions[2]	—	—	—	(67)	(67)	(1,017)	89	(15)	(943)
Legal settlement	(59)	—	—	—	(59)	—	—	—	—
Legal accrual[3]	—	—	605	—	605	—	—	241	241
Total Special Items (pre-tax)	(59)	—	605	(67)	479	(1,017)	89	226	(702)
Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**343**	**447**	**615**	**264**	**1,669**	**285**	**693**	**500**	**1,478**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	5	5	7	4	21	2	—	—	2
Proportional share of selected equity affiliates net interest	10	11	12	11	44	10	10	10	30
Proportional share of selected equity affiliates depreciation and amortization	19	21	22	28	90	18	15	15	48
Marketing & Specialties Adjusted EBITDA[1]	**377**	**484**	**656**	**307**	**1,824**	**315**	**718**	**525**	**1,558**
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	429,837
Adjusted total processed inputs (MB)[4]	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	497,724
Marketing & Specialties EBITDA, ($/BBL)[1,5]	**2.80**	**2.95**	**0.07**	**2.24**	**2.02**	**10.46**	**3.97**	**1.79**	**5.07**
Marketing & Specialties Adjusted EBITDA, ($/BBL)[1,6]	**2.27**	**2.78**	**3.88**	**1.79**	**2.68**	**2.16**	**4.11**	**2.96**	**3.13**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Net gain on asset dispositions of our 49% non-operated equity interest in COOP Mineraloel AG in the first quarter 2025. In connection with our pending disposition of our Germany and Austria retail marketing business, in the second and third quarters of 2025, we recognized before-tax unrealized gain from foreign currency derivatives. In the first quarter 2025, there was a gain on disposition of DCP Midstream, LP's 25% interest in Gulf Coast Express Pipeline LLC. | 3. Legal accrual related to ongoing litigation with Propel Fuels, Inc. | 4. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 5. Denominator is total processed inputs. | 6. Denominator is adjusted total processed inputs.

Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Consolidated Income before Income Taxes to Adjusted EBITDA[1] Attributable to Phillips 66					
Income before income taxes	657	3,182	5,540	2,012	11,391
Plus:					
Income tax expense	171	924	1,618	535	3,248
Net interest expense	132	127	136	142	537
Depreciation and amortization	338	359	430	502	1,629
Consolidated EBITDA[1]	**1,298**	**4,592**	**7,724**	**3,191**	**16,805**
Special Item Adjustments (pre-tax):					
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)
Alliance shutdown-related costs	—	20	—	—	20
Regulatory compliance costs	—	70	—	—	70
Business transformation restructuring costs	—	25	74	60	159
DCP integration restructuring costs	—	—	—	18	18
Merger transaction costs	—	—	13	—	13
Gain related to merger of businesses	—	—	(3,013)	—	(3,013)
Total Special Items (pre-tax)	17	115	(2,950)	64	(2,754)
Change in Fair Value of NOVONIX Investment	158	240	33	11	442
Consolidated EBITDA, Adjusted for Special Items[1]	**1,473**	**4,947**	**4,807**	**3,266**	**14,493**
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	37	48	37	21	143
Proportional share of selected equity affiliates net interest	59	53	38	25	175
Proportional share of selected equity affiliates depreciation and amortization	201	201	194	192	788
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(24)	(21)	(206)	(176)	(427)
Adjusted EBITDA attributable to public ownership interest in PSXP[2]	(82)	—	—	—	(82)
Consolidated Adjusted EBITDA[1]	**1,664**	**5,228**	**4,870**	**3,328**	**15,090**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. On March 9, 2022, Phillips 66 Partners LP became a wholly owned subsidiary of Phillips 66.

Non-GAAP Reconciliations

					Millions of Dollars					
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
Reconciliation of Refining and Marketing & Specialties Income before Income Taxes to Adjusted EBITDA[1,2]										
Income before income taxes	494	3,826	3,647	2,080	10,048	1,957	1,708	2,317	1,255	7,237
Plus: Depreciation and amortization	228	244	246	252	970	228	233	237	255	953
Refining and Marketing & Specialties EBITDA[1,2]	**722**	**4,070**	**3,893**	**2,332**	**11,018**	**2,185**	**1,941**	**2,554**	**1,510**	**8,190**
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	—	—	—	—	—	(17)	(17)
Net loss on asset dispositions	—	—	—	—	—	—	14	—	—	14
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)	—	—	—	—	—
Alliance shutdown-related costs	—	20	—	—	20	—	—	—	—	—
Regulatory compliance costs	—	70	—	—	70	—	—	—	—	—
Legal accrual	—	—	—	—	—	—	—	30	—	30
Total Special Items (pre-tax)	17	90	(24)	(14)	69	—	14	30	(17)	27
Refining and Marketing & Specialties EBITDA, Adjusted for Special Items[1,2]	**739**	**4,160**	**3,869**	**2,318**	**11,087**	**2,185**	**1,955**	**2,584**	**1,493**	**8,217**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	6	7	7	6	26	5	7	7	6	25
Proportional share of selected equity affiliates net interest	8	7	7	8	30	10	13	6	10	39
Proportional share of selected equity affiliates depreciation and amortization	43	42	41	43	169	43	44	43	67	197
Refining and Marketing & Specialties Adjusted EBITDA[1,2]	**796**	**4,216**	**3,924**	**2,375**	**11,312**	**2,243**	**2,019**	**2,640**	**1,576**	**8,478**
Turnaround expense, including proportional share of equity affiliates	134	272	243	240	889	246	126	135	124	631
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1,2]	**930**	**4,488**	**4,167**	**2,615**	**12,201**	**2,489**	**2,145**	**2,775**	**1,700**	**9,109**
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB)[3]	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
Refining and Marketing & Specialties EBITDA ($/BBL)[1,2,4]	**4.75**	**26.38**	**25.43**	**15.19**	**17.98**	**15.16**	**12.72**	**16.41**	**9.70**	**13.47**
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,2,5]	**5.46**	**26.05**	**23.84**	**15.00**	**17.64**	**15.32**	**12.47**	**15.57**	**9.84**	**13.29**

1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Refer to changes in Basis of Presentation discussion on pg 2. | 3. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 4. Denominator is total processed inputs. | 5. Denominator is adjusted total processed inputs.

Non-GAAP Reconciliations

	Milliions of Dollars				
	1Q	2Q	3Q	4Q	2022 [2]
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA[1]					
Income before income taxes	370	497	3,642	668	5,176
Plus:					
Depreciation and amortization	89	93	160	225	567
Midstream EBITDA[1]	**459**	**590**	**3,802**	**893**	**5,743**
Special Item Adjustments (pre-tax):					
DCP integration restructuring costs	—	—	—	18	18
Merger transaction costs	—	—	13	—	13
Gain related to merger of businesses	—	—	(3,013)	—	(3,013)
Total Special Item Adjustments (pre-tax)	—	—	(3,000)	18	(2,982)
Midstream EBITDA, Adjusted for Special Items[1]	**459**	**591**	**802**	**910**	**2,761**
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	2	3	4	4	13
Proportional share of selected equity affiliates net interest	41	39	26	13	119
Proportional share of selected equity affiliates depreciation and amortization	56	58	50	45	209
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(24)	(21)	(206)	(176)	(427)
Midstream Adjusted EBITDA[1]	**534**	**670**	**676**	**796**	**2,675**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Annual totals may not add across quarters due to rounding.

Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA					
Income before income taxes	396	273	135	52	856
Plus: None	—	—	—	—	—
Chemicals EBITDA	**396**	**273**	**135**	**52**	**856**
Special Item Adjustments (pre-tax):					
None	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—
Chemicals EBITDA, Adjusted for Special Items	**396**	**273**	**135**	**52**	**856**
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	29	38	25	12	104
Proportional share of selected equity affiliates net interest	11	6	5	4	26
Proportional share of selected equity affiliates depreciation and amortization	101	103	103	104	411
Chemicals Adjusted EBITDA	**537**	**420**	**268**	**172**	**1,397**

Non-GAAP Reconciliations

	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA[1]										
Income before income taxes	175	3,145	2,963	1,693	7,976	1,594	1,175	1,712	859	5,340
Plus: Depreciation and amortization	201	215	219	225	860	201	203	207	220	831
Refining EBITDA[1]	**376**	**3,360**	**3,182**	**1,918**	**8,836**	**1,795**	**1,378**	**1,919**	**1,079**	**6,171**
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	—	—	—	—	—	(17)	(17)
Net loss on asset disposition	—	—	—	—	—	—	14	—	—	14
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)	—	—	—	—	—
Alliance shutdown-related costs	—	20	—	—	20	—	—	30	—	30
Regulatory compliance costs	—	70	—	—	70	—	—	—	—	—
Total Special Items (pre-tax)	17	90	(24)	(14)	69	—	14	30	(17)	27
Refining EBITDA, Adjusted for Special Items[1]	**393**	**3,450**	**3,158**	**1,904**	**8,905**	**1,795**	**1,392**	**1,949**	**1,062**	**6,198**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	—	—	1	1	2	—	1	—	—	1
Proportional share of selected equity affiliates net interest	2	3	1	—	6	1	(2)	(4)	(1)	(6)
Proportional share of selected equity affiliates depreciation and amortization	23	23	23	24	93	22	25	23	46	116
Refining Adjusted EBITDA[1]	**418**	**3,476**	**3,183**	**1,929**	**9,006**	**1,818**	**1,416**	**1,968**	**1,107**	**6,309**
Turnaround expense, including proportional share of equity affiliates	134	272	243	240	889	246	126	135	124	631
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1]	**552**	**3,748**	**3,426**	**2,169**	**9,896**	**2,064**	**1,542**	**2,103**	**1,231**	**6,940**
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB)[2]	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
Refining EBITDA ($/BBL)[1,3]	**2.48**	**21.78**	**20.78**	**12.50**	**14.42**	**12.45**	**9.03**	**12.33**	**6.93**	**10.15**
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,4]	**3.24**	**21.76**	**19.60**	**12.44**	**14.30**	**12.71**	**8.96**	**11.80**	**7.13**	**10.12**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 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									
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA[1]										
Income before income taxes	319	681	684	387	2,071	363	533	605	396	1,897
Plus: Depreciation and amortization	27	29	27	27	110	27	30	30	35	122
Marketing & Specialties EBITDA[1]	**346**	**710**	**711**	**414**	**2,181**	**390**	**563**	**635**	**431**	**2,019**
Special Item Adjustments (pre-tax):										
None	—	—	—	—	—	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—	—	—	—	—	—
Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**346**	**710**	**711**	**414**	**2,181**	**390**	**563**	**635**	**431**	**2,019**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	6	7	6	5	24	5	6	7	6	24
Proportional share of selected equity affiliates net interest	6	4	6	8	24	9	15	10	11	45
Proportional share of selected equity affiliates depreciation and amortization	20	19	18	19	76	21	19	20	21	81
Marketing & Specialties Adjusted EBITDA[1]	**378**	**740**	**741**	**446**	**2,305**	**425**	**603**	**672**	**469**	**2,169**
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB)[2]	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
Marketing & Specialties EBITDA, ($/BBL)[1,3]	**2.28**	**4.60**	**4.64**	**2.70**	**3.56**	**2.71**	**3.69**	**4.08**	**2.77**	**3.32**
Marketing & Specialties Adjusted EBITDA, ($/BBL)[1,4]	**2.22**	**4.30**	**4.24**	**2.56**	**3.33**	**2.62**	**3.50**	**3.77**	**2.72**	**3.16**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 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				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Renewable Fuels Income (Loss) before Income Taxes to Adjusted EBITDA[1]					
Income (loss) before income taxes	(24)	9	87	99	171
Plus: Depreciation and amortization	1	2	2	2	7
Renewable Fuels EBITDA[1]	**(23)**	**11**	**89**	**101**	**178**
Special Item Adjustments (pre-tax):					
None	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—
Renewable Fuels EBITDA, Adjusted for Special Items[1]	**(23)**	**11**	**89**	**101**	**178**
Other Adjustments (pre-tax):					
None	—	—	—	—	—
Renewable Fuels Adjusted EBITDA[1]	**(23)**	**11**	**89**	**101**	**178**

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

Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Corporate & Other Loss before Income Taxes to Adjusted EBITDA[1]					
Loss before income taxes	(407)	(500)	(353)	(351)	(1,611)
Plus:					
Net interest expense	132	126	136	144	538
Depreciation and amortization	19	20	22	24	85
Corporate & Other EBITDA[1]	**(256)**	**(354)**	**(195)**	**(183)**	**(988)**
Business transformation restructuring costs	—	25	74	60	159
Total Special Items (pre-tax)	—	25	74	60	159
Corporate & Other EBITDA, Adjusted for Special Items[1]	**(256)**	**(329)**	**(121)**	**(123)**	**(829)**
Change in Fair Value of NOVONIX Investment	158	240	33	11	442
Corporate & Other EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[1]	**(98)**	**(89)**	**(88)**	**(112)**	**(387)**

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

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)								
	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	YTD 2025
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs									
Turnaround expenses	124	100	137	123	484	270	53	36	359
Other operating expenses	829	784	785	845	3,243	804	795	873	2,472
Total operating expenses	953	884	922	968	3,727	1,074	848	909	2,831
Selling, general and administrative expenses	38	51	60	60	209	46	32	40	118
Refining Controllable Costs	**991**	**935**	**982**	**1,028**	**3,936**	**1,120**	**880**	**949**	**2,949**
Plus:									
Proportional share of equity affiliate turnaround expenses	22	30	9	7	68	27	24	23	74
Proportional share of equity affiliate other operating and SG&A expenses[1]	159	154	154	159	626	173	161	163	497
Total proportional share of equity affiliate operating and SG&A expenses[1]	181	184	163	166	694	200	185	186	571
Special item adjustments (pre-tax):									
Legal accrual	—	—	—	(22)	(22)	—	(33)	—	(33)
Los Angeles Refinery cessation costs	—	—	(41)	(3)	(44)	—	—	—	—
Refining Adjusted Controllable Costs	**1,172**	**1,119**	**1,104**	**1,169**	**4,564**	**1,320**	**1,032**	**1,135**	**3,487**
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	429,837
Adjusted total processed inputs (MB)[2]	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	497,724
Refining turnaround expense ($/BBL)[3]	0.86	0.66	0.94	0.83	0.82	2.17	0.35	0.23	0.84
Refining controllable costs, excluding turnaround expense ($/BBL)[3]	6.03	5.52	5.81	6.12	5.87	6.83	5.44	5.95	6.03
Refining Controllable Costs per Barrel ($/BBL)[3]	**6.89**	**6.18**	**6.75**	**6.95**	**6.69**	**9.00**	**5.79**	**6.18**	**6.87**
Refining adjusted turnaround expense ($/BBL)[4]	0.88	0.75	0.86	0.76	0.81	2.04	0.44	0.33	0.87
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	6.18	5.68	5.67	6.07	5.90	7.03	5.46	6.07	6.14
Refining Adjusted Controllable Costs ($/BBL)[4]	**7.06**	**6.43**	**6.53**	**6.84**	**6.71**	**9.07**	**5.90**	**6.40**	**7.01**

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)									
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs										
Turnaround expenses	100	221	221	230	772	230	104	119	85	538
Other operating expenses	997	958	984	1,019	3,958	926	829	989	963	3,707
Total operating expenses	1,097	1,179	1,205	1,249	4,730	1,156	933	1,108	1,048	4,245
Selling, general and administrative expenses	30	32	43	46	152	44	37	33	55	169
Refining Controllable Costs	**1,127**	**1,211**	**1,248**	**1,295**	**4,882**	**1,200**	**970**	**1,141**	**1,103**	**4,414**
Plus:										
Proportional share of equity affiliate turnaround expenses	34	51	22	10	118	16	22	16	39	93
Proportional share of equity affiliate other operating and SG&A expenses[1]	172	177	185	189	721	174	160	152	155	641
Total proportional share of equity affiliate operating and SG&A expenses[1]	206	228	207	199	839	190	182	168	194	734
Special item adjustments (pre-tax):										
Hurricane-related costs (recovery)	(17)	—	24	14	21	—	—	—	—	—
Alliance shutdown-related costs	—	(20)	—	—	(20)	—	—	—	—	—
Legal accrual	—	—	—	—	—	—	—	(30)	—	(30)
Refining Adjusted Controllable Costs	**1,316**	**1,419**	**1,479**	**1,508**	**5,722**	**1,390**	**1,152**	**1,279**	**1,297**	**5,118**
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB)[2]	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
Refining turnaround expense ($/BBL)[3]	0.66	1.43	1.44	1.50	1.26	1.60	0.68	0.76	0.55	0.88
Refining controllable costs, excluding turnaround expense ($/BBL)[3]	6.76	6.42	6.71	6.94	6.71	6.73	5.68	6.57	6.54	6.38
Refining Controllable Costs per Barrel ($/BBL)[3]	**7.42**	**7.85**	**8.15**	**8.44**	**7.97**	**8.33**	**6.36**	**7.33**	**7.09**	**7.26**
Refining adjusted turnaround expense ($/BBL)[4]	0.79	1.58	1.39	1.38	1.29	1.51	0.73	0.76	0.72	0.92
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	6.94	6.66	7.07	7.27	6.98	7.04	5.96	6.42	6.79	6.55
Refining Adjusted Controllable Costs ($/BBL)[4]	**7.73**	**8.24**	**8.46**	**8.65**	**8.27**	**8.55**	**6.69**	**7.18**	**7.51**	**7.47**

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				
	2021	2022	2023	2024	YTD 2025
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA[1]					
Income before income taxes	1,131	5,176	2,819	2,638	697
Plus:					
Depreciation and amortization	426	567	923	920	278
Midstream EBITDA[1]	**1,557**	**5,743**	**3,742**	**3,558**	**975**
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 Items[1]	**1,779**	**2,761**	**3,592**	**3,666**	**975**
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	14	13	18	16	4
Proportional share of selected equity affiliates net interest	169	119	51	29	3
Proportional share of selected equity affiliates depreciation and amortization	229	209	156	129	33
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(82)	(427)	(493)	(178)	(51)
Midstream Adjusted EBITDA[1]	**2,109**	**2,675**	**3,324**	**3,662**	**964**
Quarterly Average	**527**	**669**	**831**	**916**	**321**

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

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Reconciliation of Return on Capital Employed (ROCE) to Adjusted ROCE														
Numerator														
Net income	4,131	3,743	4,797	4,280	1,644	5,248	5,873	3,377	(3,714)	1,594	11,391	7,239	2,175	1,601
After-tax interest expense	160	178	173	201	220	285	398	362	394	459	489	709	717	588
ROCE earnings	4,291	3,921	4,970	4,481	1,864	5,533	6,271	3,739	(3,320)	2,053	11,880	7,948	2,892	2,189
After-tax special items	1,263	(83)	(980)	(34)	(57)	(2,837)	(51)	581	3,598	1,257	(2,113)	167	517	142
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**	**3,409**	**2,331**
Denominator														
Average capital employed*	25,732	28,163	29,634	31,749	33,344	35,700	37,925	38,621	38,174	36,751	43,691	51,153	49,767	49,179
ROCE (%)	**17%**	**14%**	**17%**	**14%**	**6%**	**15%**	**17%**	**10%**	**(9)%**	**6%**	**27%**	**16%**	**6%**	**6%**
Adjusted ROCE (%)	**22%**	**14%**	**14%**	**14%**	**5%**	**8%**	**16%**	**11%**	**1%**	**9%**	**22%**	**16%**	**7%**	**6%**

Average ROCE % (2012 - YTD 2025)	**12%**
Average Adjusted ROCE % (2012 - YTD 2025)	**12%**

*Capital employed is total equity plus total debt

Non-GAAP Reconciliations

	Millions of Dollars		
	2022	2023	2024
Capital Expenditures and Investments			
Growth	1,276	1,567	1,034
Sustaining	918	851	825
Total Capital Expenditures and Investments	**2,194**	**2,418**	**1,859**
Dividends Paid on Common Stock	**1,793**	**1,882**	**1,882**
Total Sustaining Capital Expenditures and Dividends Paid on Common Stock	**2,711**	**2,733**	**2,707**

Non-GAAP Reconciliations

	Millions of Dollars									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Reconciliation of Consolidated Net Income to Adjusted EBITDA										
Net income	1,644	5,248	5,873	3,377	(3,714)	1,594	11,391	7,239	2,175	1,601
Plus:										
Income tax expense	547	(1,693)	1,572	801	(1,250)	146	3,248	2,230	500	366
Net interest expense	321	407	459	415	485	583	537	629	745	642
Depreciation and amortization	1,168	1,318	1,356	1,341	1,395	1,605	1,629	1,977	2,363	2,433
Phillips 66 EBITDA	**3,680**	**5,280**	**9,260**	**5,934**	**(3,084)**	**3,928**	**16,805**	**12,075**	**5,783**	**5,042**
Special Item Adjustments (pre-tax):										
Impairments by equity affiliates	95	64	28	47	15	—	—	—	—	—
Pending claims and settlements	(115)	(57)	21	(21)	(37)	—	—	—	—	—
Certain tax impacts	(32)	(23)	(119)	(90)	(6)	(11)	—	(19)	(9)	—
Gain on consolidation of business	—	(423)	—	—	—	—	—	—	—	—
Equity affiliate ownership restructuring	33	—	—	—	—	—	—	—	—	—
Recognition of deferred logistics commitments	30	—	—	—	—	—	—	—	—	—
Railcar lease residual value deficiencies and related costs	40	—	—	—	—	—	—	—	—	—
Net gain on asset dispositions	—	—	—	(17)	(93)	—	—	(123)	(305)	(1,011)
Impairments	—	—	—	853	4,241	1,496	—	—	450	969
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 (recovery)	—	—	—	—	—	51	20	—	(35)	—
Alliance shutdown-related costs	—	—	—	—	—	31	70	—	—	—
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	—	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	274
Legal settlement	—	—	—	—	—	—	—	—	(66)	—
Professional advisory fees	—	—	—	—	—	—	—	—	—	45
U.S. tax reform	—	—	(16)	—	—	—	—	—	—	—
Total Special Item Adjustments (pre-tax)	51	(146)	(19)	837	4,189	1,601	(2,754)	54	710	277

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Non-GAAP Reconciliations

	Millions of Dollars									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Reconciliation of Consolidated Net Income to Adjusted EBITDA (cont'd)										
Change in Fair Value of NOVONIX Investment[1]	—	—	—	—	—	(370)	442	39	3	11
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	**3,731**	**5,134**	**9,241**	**6,771**	**1,105**	**5,159**	**14,493**	**12,168**	**6,496**	**5,330**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	79	70	102	79	77	182	143	122	88	50
Proportional share of selected equity affiliates net interest	178	123	167	178	226	242	175	92	68	42
Proportional share of selected equity affiliates depreciation and amortization	798	777	912	945	816	812	788	784	780	570
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(132)	(229)	(361)	(391)	(37)	(81)	(427)	(492)	(178)	(161)
Adjusted EBITDA attributable to public ownership interest in PSXP[2]	—	—	—	—	(353)	(393)	(82)	—	—	—
Consolidated Adjusted EBITDA	**4,654**	**5,875**	**10,061**	**7,582**	**1,834**	**5,921**	**15,090**	**12,674**	**7,254**	**5,831**

1. Represents change in fair value of investment in NOVONIX, Ltd., which we made in September of 2021. | 2. On March 9, 2022, Phillips 66 Partners LP became a wholly owned subsidiary of Phillips 66.