PROVIDING ENERGY. IMPROVING LIVES.

Annual Meeting of Shareholders

GREG GARLAND
Chairman & Chief Executive Officer

MAY 6, 2020



Sweeny Complex OLD OCEAN, TX

Cautionary Statement

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Words and phrases such as “is anticipated,” “is estimated,” “is expected,” “is planned,” “is scheduled,” “is targeted,” “believes,” “continues,” “intends,” “will,” “would,” “objectives,” “goals,” “projects,” “efforts,” “strategies” and similar expressions are used to identify such 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 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 fluctuations in NGL, crude oil, and natural gas prices, and petrochemical and refining margins; unexpected changes in costs for constructing, modifying or operating our facilities; unexpected difficulties in manufacturing, refining or transporting our products; lack of, or disruptions in, adequate and reliable transportation for our NGL, crude oil, natural gas, and refined products; potential liability from litigation or for remedial actions, including removal and reclamation obligations under environmental regulations; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; potential disruption of our operations due to accidents, weather events, including as a result of climate change, terrorism or cyberattacks; general economic and political developments including: armed hostilities; expropriation of assets; changes in governmental policies relating to NGL, crude oil, natural gas or refined petroleum products pricing, regulation or taxation; and other political, economic or diplomatic developments, including those caused by public health issues and outbreaks; the impact of adverse market conditions or other similar risks to those identified herein affecting PSXP, as well as the ability of PSXP to successfully execute its growth plans; 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.

This presentation includes non-GAAP financial measures. You can find the reconciliations to comparable GAAP financial measures in the presentation materials or in the “Investors” section of our website.

Board of Directors



Greg C. Garland



Gary K. Adams



J. Brian Ferguson



Charles M. Holley



John E. Lowe



Harold W. McGraw III



Denise L. Ramos



Glenn F. Tilton



Victoria J. Tschinkel



Marna C. Whittington

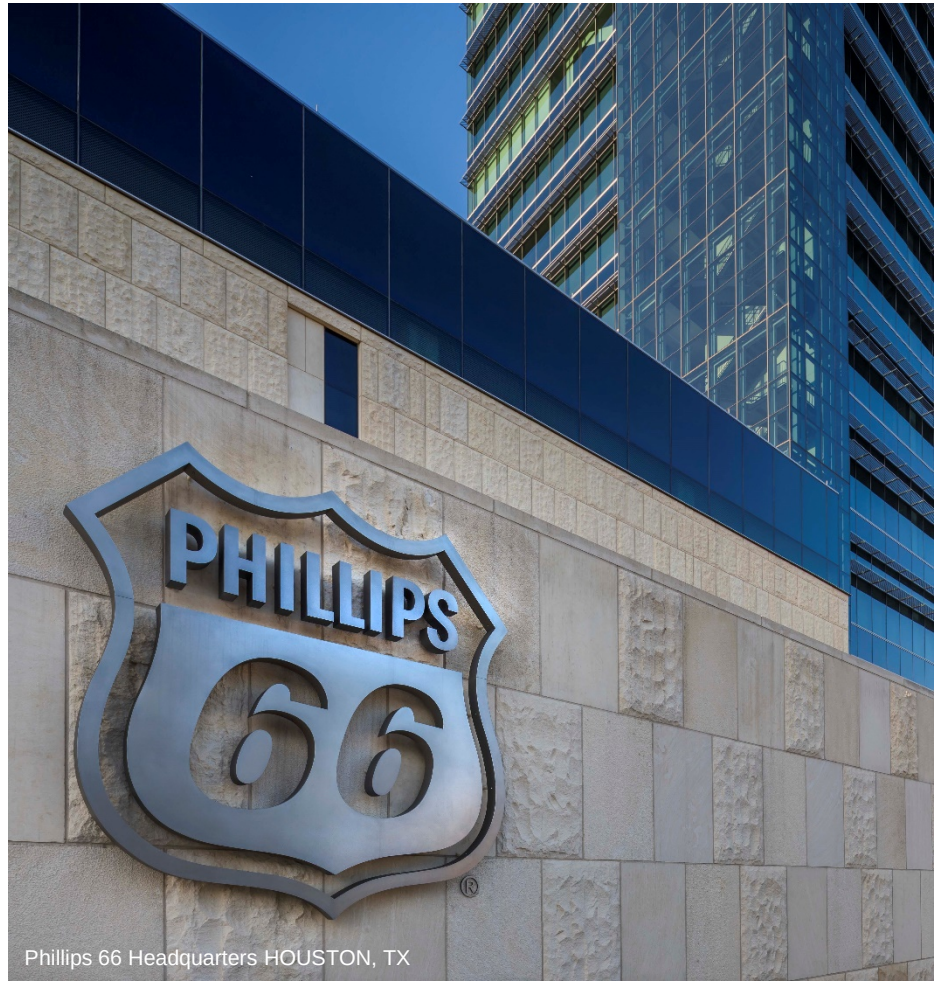
As of Jan. 1, 2020.

Responses to the Challenging Environment

Protecting the health and safety of our employees

Supporting the communities where we live and work

Ensuring the financial and operating strength of the company



Phillips 66 Headquarters HOUSTON, TX

Providing Energy, Improving Lives

14,600 EMPLOYEES
live our values, every day

469,000 HOURS
volunteered in local communities since 2012

$39.5 MILLION
in matching gifts and volunteer grants since 2012

$191 MILLION
to organizations promoting education and literacy, sustainability, safety, and civic enrichment since 2012

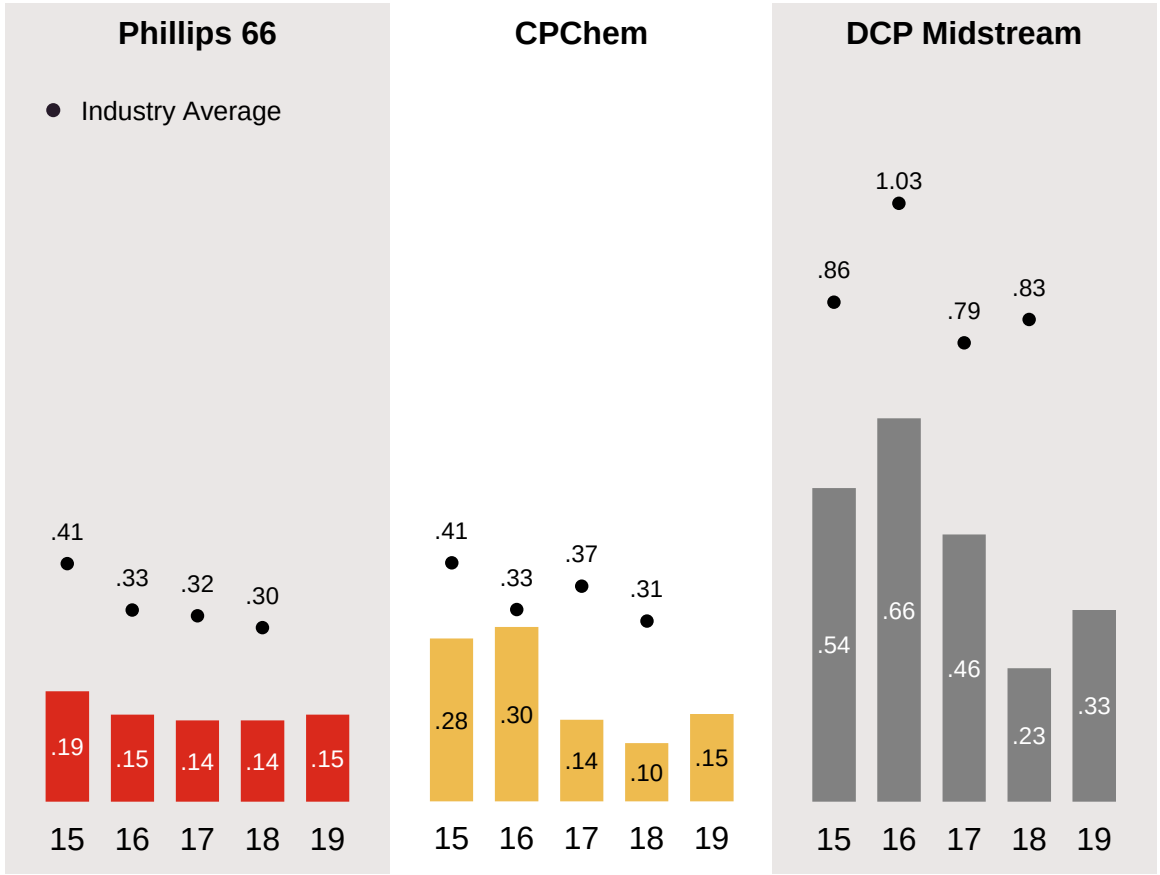
2,331 ORGANIZATIONS
received donations through matching gifts



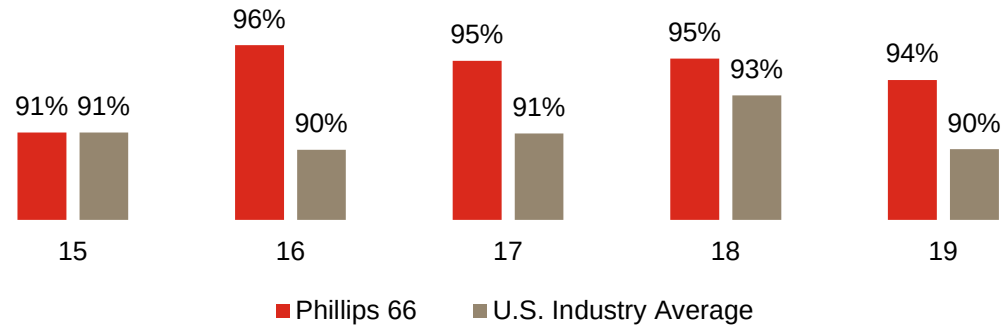
Number of employees are as of March 31, 2020. Financial contributions and volunteer hours are for the period 2012 through 2019. Number of organizations represent 2019 data.

Operating Excellence

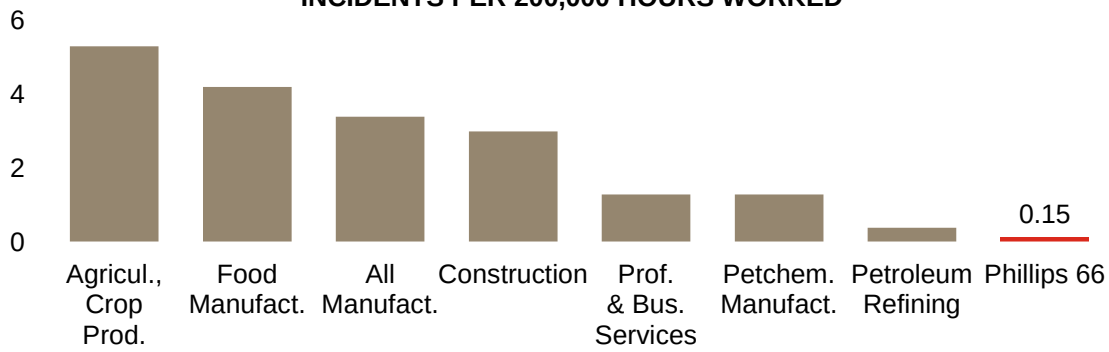
Total Recordable Rates
INCIDENTS PER 200,000 HOURS WORKED



Refining Crude Capacity Utilization
%



Industry Safety Metrics
INCIDENTS PER 200,000 HOURS WORKED



See appendix for footnotes

Growth

Gray Oak Pipeline

Sweeny Hub

Beaumont Terminal

Bayou Bridge Pipeline

South Texas Gateway Terminal

C2G Pipeline

World-scale petrochemical projects



La Pryor Storage Terminal Gray Oak Pipeline LA PRYOR, TX

Returns

Lake Charles isomerization unit

Diesel maximization and LSFO projects

Crude flexibility projects

FCC modernizations

Renewable diesel opportunities

Marketing site reimaging program

U.S. West Coast retail marketing JV



Lake Charles Isomerization Unit WESTLAKE, LA

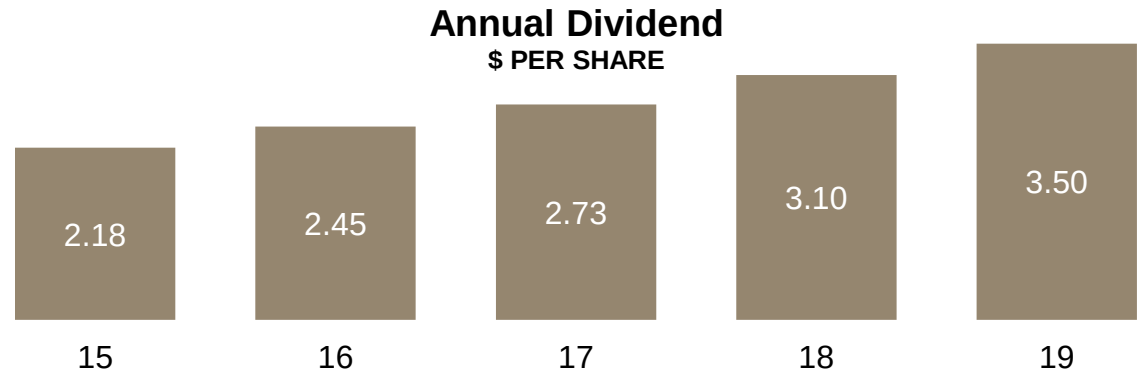
Distributions

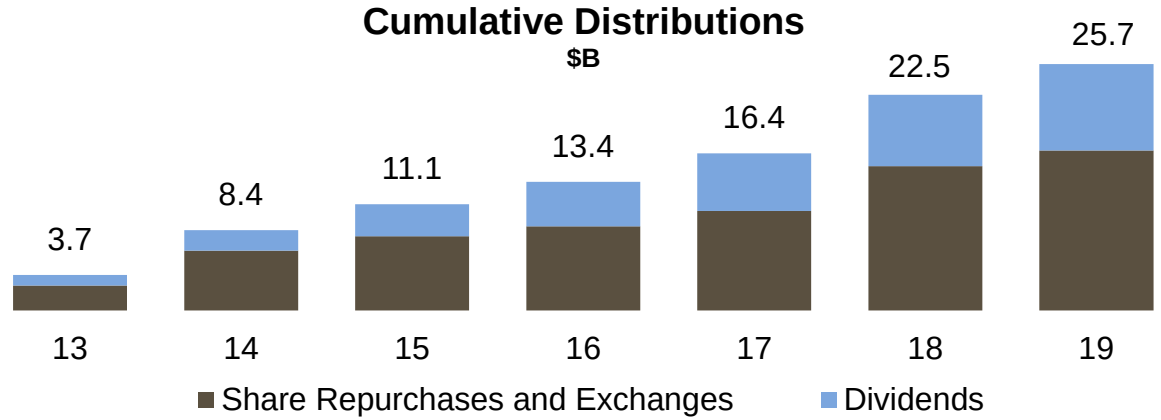
Secure, competitive and growing dividend

- 12.5% increase in 2Q19 to $0.90 per share
- 25% CAGR with nine increases since May 2012

Committed to shareholder distributions

- Returned $3.2 B in 2019 through dividends and share repurchases
- Repurchased / exchanged 33% of shares initially outstanding





See appendix for footnotes

High-Performing Organization






Culture

Capability

Performance

Building capabilities, pursuing excellence and doing the right thing.

Environmental, Social, Governance

$1.1 B invested in safety, environmental and reliability in 2019

27% decline in SOx, NOx and PM emissions intensity from 2012 to 2019

25x lower total recordable rate in 2019 vs. U.S. manufacturing average

60% lower lost workday case rate in 2019 vs. U.S. refining average

1,045 gross tonnes recycled from 2014 to 2019

340 MM gallons per year of potential renewable diesel projects



Investments in safety, environmental and reliability represent consolidated sustaining capital expenditures. 2019 consolidated capital expenditures and investments were $3,873 MM, which were comprised of $2,743 MM of growth capital and $1,130 MM of sustaining capital. See appendix for additional footnotes.

Energy Transition

POSITIONING PHILLIPS 66 TO BE COMPETITIVE LONG-TERM

What we are doing

- Producing renewable diesel at Humber Refinery
- Supplying components for lithium ion batteries
- Marketing low carbon fuels on U.S. West Coast
- Improving fuel economy through next generation lubricants
- Installed hydrogen fueling station in Switzerland

Projects in development

- Supply / offtake for renewable facilities in Nevada
- Renewable diesel at San Francisco Refinery
- Solar energy to power our pipelines and refineries
- Renewable hydrogen at Humber Refinery
- 2 to 3 new hydrogen fueling stations per year



Excel Paralubes Laboratory WESTLAKE, LA

Compelling Investment

OPERATING EXCELLENCE

GROWTH

RETURNS

DISTRIBUTIONS

HIGH-PERFORMING ORGANIZATION



Share price as of April 30, 2020. See appendix for additional footnotes.



Albuquerque International Balloon Fiesta ALBUQUERQUE, NM

PHILLIPS 66

PROVIDING ENERGY. IMPROVING LIVES.

Safety. Honor. Commitment.

Footnotes

Date Conventions

19 is as of December 31, 2019; or the twelve-month period ended December 31, 2019, as applicable; except as otherwise noted.

Slide 6

Chevron Phillips Chemical Company LLC is abbreviated as CPChem.

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

2019 TRR for Phillips 66, CPChem, and DCP Midstream through December 31, 2019.

Industry safety metrics as of 2018. Source: Bureau of Labor Statistics.

Phillips 66 Refining crude capacity utilization through December 31, 2019. Industry refining crude capacity utilization through December 2019. Source: EIA.

Slide 9

Total distributions include 2014 PSPI share exchange, as well as dividends and share repurchases through December 31, 2019.

Dividend CAGR calculated from initial dividend of $0.20 per share in 3Q 2012 to last increase of $0.90 per share in 2Q 2019.

Slide 11

Sulfur oxides (SOx), nitrous oxides (NOx) and particulate matter (PM).

Slide 13

Chart reflects total shareholder return May 1, 2012, to April 30, 2020. Dividends assumed to be reinvested in stock. Source: Bloomberg.

Peer average includes Delek US Holdings, Inc., HollyFrontier Corporation, Marathon Petroleum Corporation, PBF Energy Inc., Valero Energy Corporation, Enterprise Products Partners L.P., ONEOK, Inc., Targa Resources Corp., Celanese Corporation, Eastman Chemical Company, Huntsman Corporation, LyondellBasell Industries, and Westlake Chemical Corporation.