PROVIDING ENERGY. IMPROVING LIVES.

Annual Meeting of Shareholders

GREG GARLAND

Chairman & Chief Executive Officer

May 12, 2021



San Francisco Refinery
RODEO, CA

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: the continuing effects of the COVID-19 pandemic and its negative impact on commercial activity and demand for refined petroleum products; the inability to timely obtain or maintain permits necessary for capital projects; changes to worldwide government policies relating to renewable fuels and greenhouse gas emissions that adversely affect programs like the renewable fuel standards program, low carbon fuel standards and tax credits for biofuels; 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; 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 NGL, crude oil, natural gas, and refined products; potential liability from litigation or for remedial actions, including removal and reclamation obligations under environmental regulations; failure to complete construction of capital projects on time and within budget; the inability to comply with governmental regulations or make capital expenditures to maintain compliance; 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 domestic and international economic and political developments including armed hostilities, expropriation of assets, and other political, economic or diplomatic developments, including those caused by public health issues and international monetary conditions and exchange controls; changes in governmental policies relating to NGL, crude oil, natural gas, refined petroleum products, or renewable fuels pricing, regulation or taxation, including exports; 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); the operation, financing and distribution decisions of equity affiliates we do not control; 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 at the end of the presentation materials or in the “Investors” section of our website.

Board of Directors


Greg C. Garland


Gary K. Adams


Julie L. Bushman


Lisa A. Davis


Charles M. Holley


John E. Lowe


Denise L. Ramos


Glenn F. Tilton


Marna C. Whittington

As of April 1, 2021.

Executing the Strategy

Operating Excellence

Committed to safety, environmental stewardship, reliability and cost discipline

Growth

Enhancing our portfolio by capturing growth in Midstream, Chemicals and lower-carbon opportunities

Returns

Improving returns by maximizing earnings through investments in existing assets

Distributions

Committed to financial strength, disciplined capital allocation, dividend growth and share repurchases

High-Performing Organization

Building capability, pursuing excellence and doing the right thing



Gray Oak Pipeline Wink Facility
WINK, TX

2020 Performance Highlights



Operating Excellence

- Company best and industry leading safety and environmental performance
- Advanced digital innovation across business segments



Growth

- Completed Gray Oak Pipeline and Sweeny Hub Phase 2 expansion
- Announced Rodeo Renewed project and established Emerging Energy organization



Returns

- Generated over $2 billion of operating cash flow
- Expanded retail presence through West Coast joint venture



Distributions

- Returned $2.0 billion to shareholders through dividends and share repurchases
- Preserved liquidity through cost and capital reductions, and suspension of share repurchases



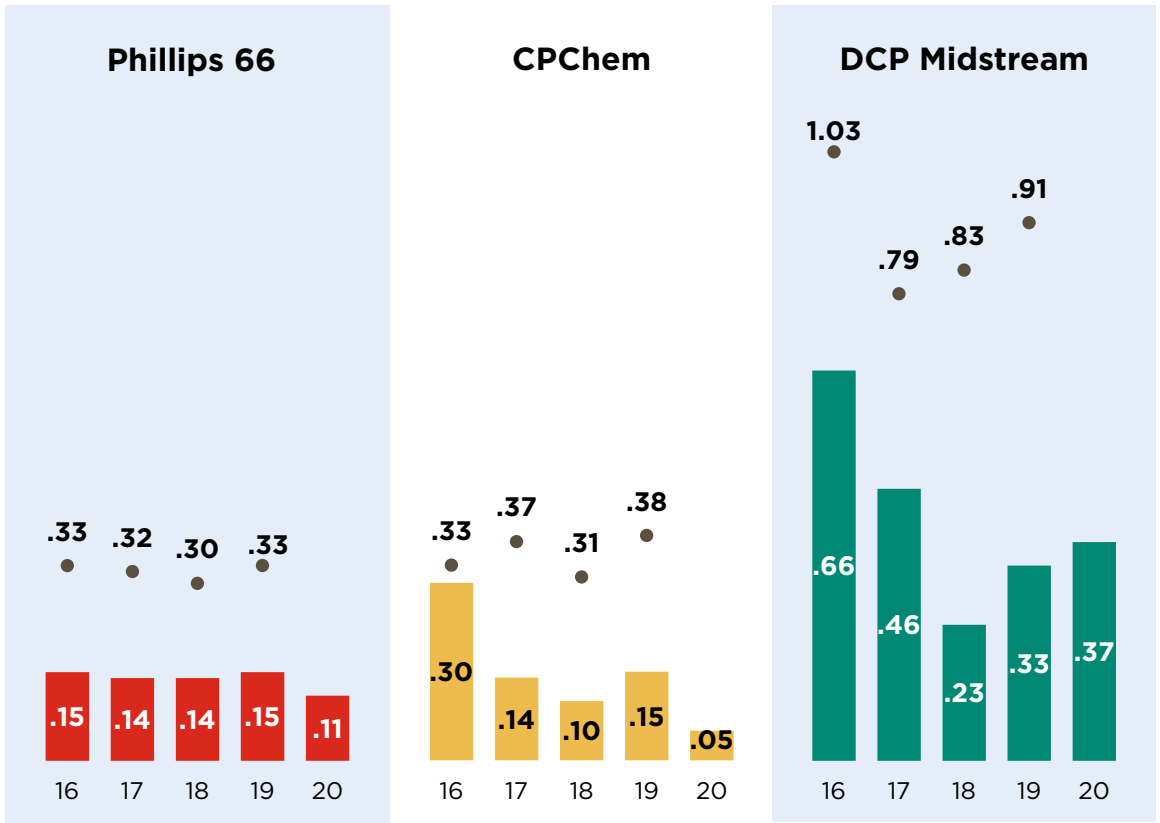
High-Performing Organization

- Accelerated efforts to advance inclusion and diversity
- Supported our people and communities through volunteerism and financial assistance

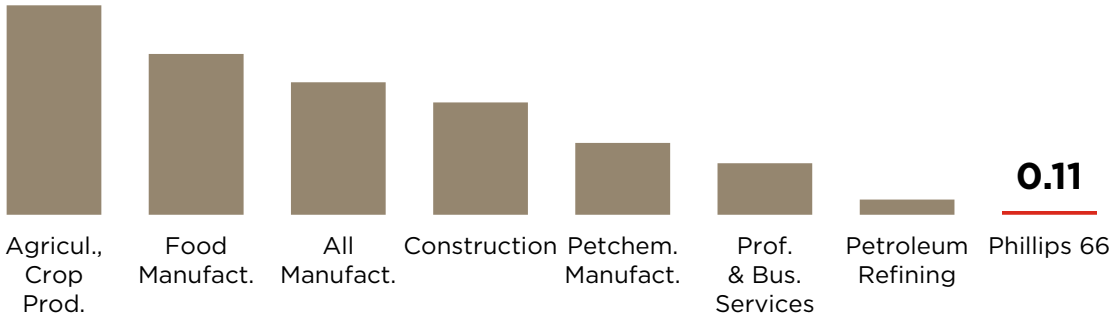
Operating Excellence

Total Recordable Rates
(Incidents per 200,000 hours worked)

Industry Average



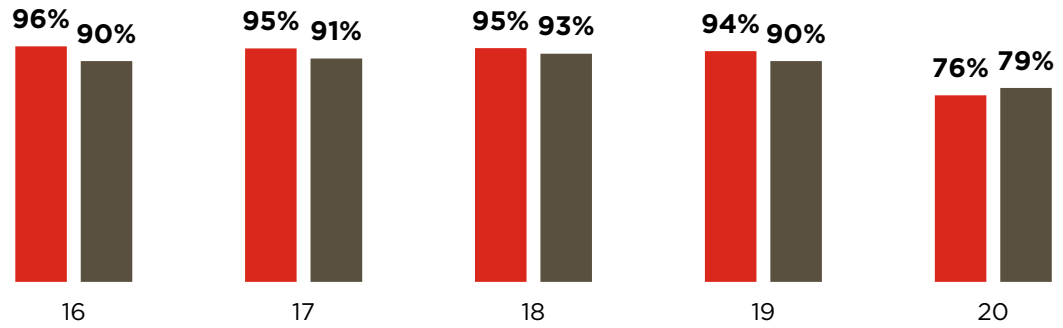
Industry Safety Metrics
(Incidents per 200,000 hours worked)



Refining Crude Capacity Utilization
(%)

Phillips 66

U.S. Industry Average



See appendix for footnotes.

Incentives Align With Sustainable Value Creation

Enhanced 2021 compensation design to increase environment weighting from 5% to 15%, adding two metrics:

- **Low-Carbon Priorities:** advancing lower-carbon investments, optimization and innovation
- **Greenhouse Gas Priorities:** reducing manufacturing emissions intensity and setting GHG reduction targets

Strong **emphasis on returns**

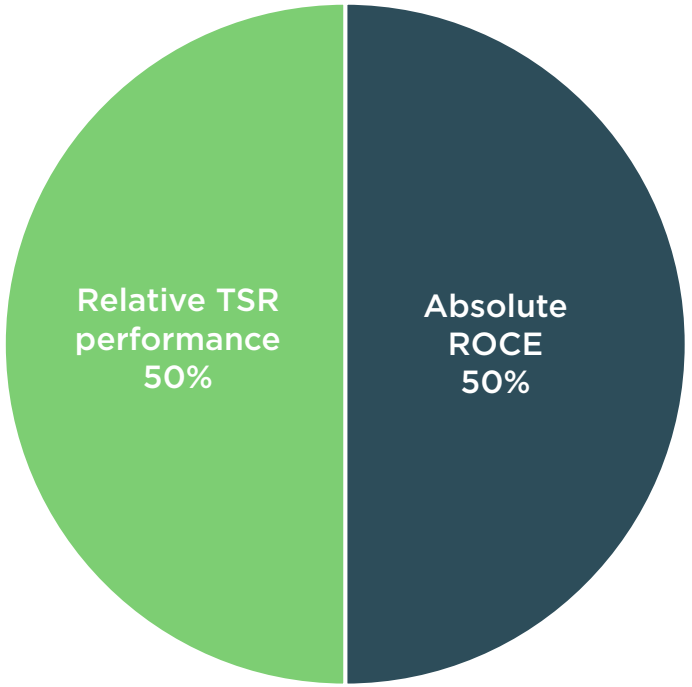
Annual Incentive Program Metrics

50% operational sustainability



50% financial sustainability

Long-Term PSP[1] Metrics



1) PSP = Performance share program, which is 50% of long-term incentive program.

Sustainability Supports Long-Term Resilience

Enhancing Our Business Model for a Lower-Carbon Future

Operating Excellence

Operating excellence is foundational to sustainability

Financial Performance

Strong emphasis on returns

Governance (G)

Strong corporate governance is essential



Environmental Stewardship (E)

Reducing our environmental footprint and advancing climate change solutions

Social Responsibility (S)

Investing in our people and communities to create value

Emerging Energy

Providing Energy and Improving Lives

Establishing a lower-carbon business platform

Commercializing and implementing emerging energy technology

Leveraging commercial acumen and leadership in research and innovation

Continuing capital discipline and emphasis on returns



Organic solar cell research at Phillips 66 Research Center
BARTLESVILLE, OK

Renewable Fuels

Enhancing Our Business Model for a Lower-Carbon Future



Rodeo

capacity to produce 8 MBD; expected full refinery conversion to produce 50+ MBD by 1Q 2024

Humber

co-processing capacity to produce 3 MBD from used cooking oil; planned 5 MBD by 2024

Ryze

11 MBD supply and offtake agreements for two planned facilities in Nevada

1 billion

gallons renewable diesel per year expected by 1Q 2024

Innovation at Phillips 66

Agile. Efficient. Smart.

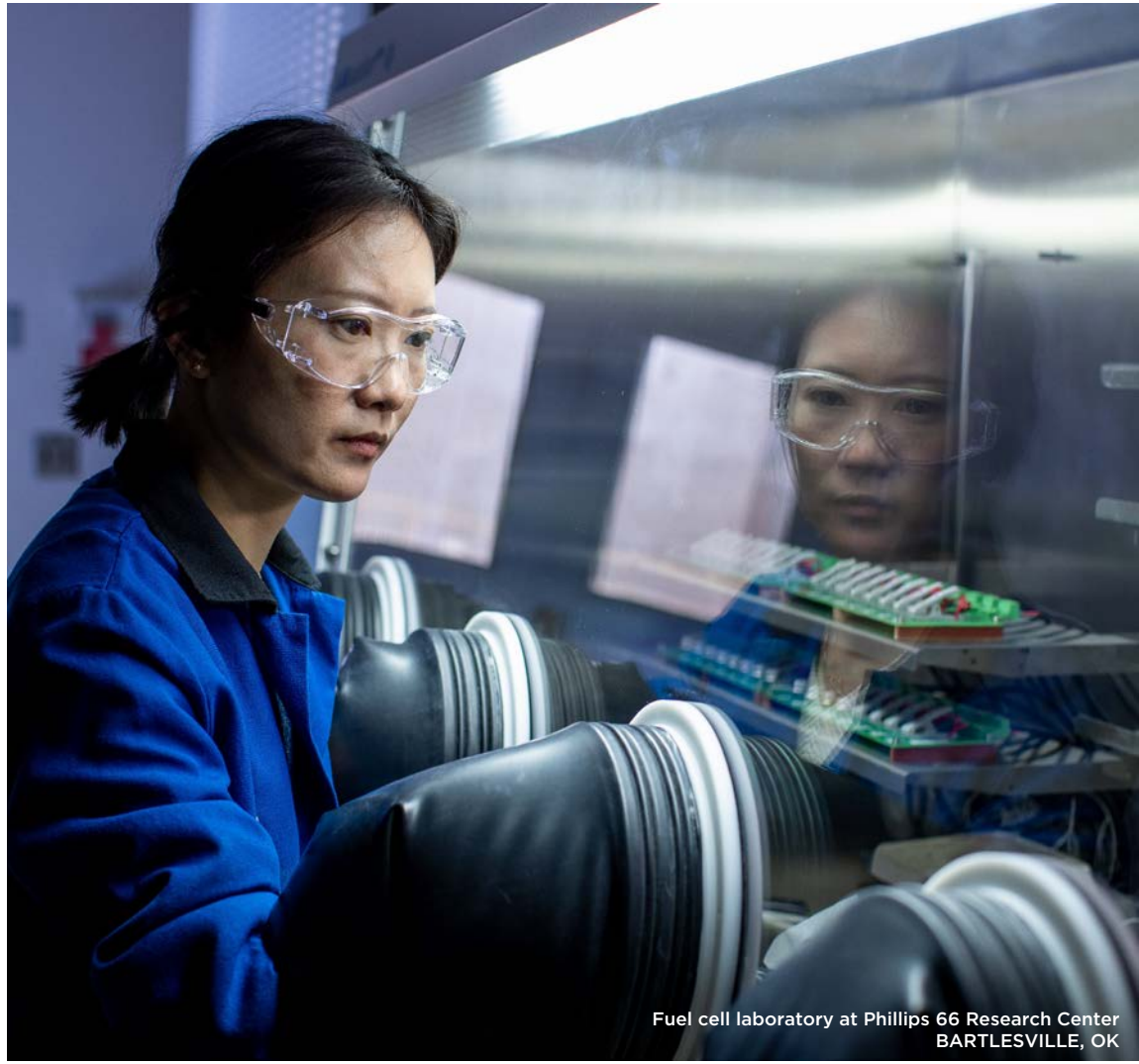
Capitalizing on research and development capabilities through our Energy Research and Innovation group

Advancing solid oxide fuel cells, organic photovoltaic polymers, next-gen batteries and renewable fuels

Developing carbon mitigation, hydrogen and improved energy efficiency projects

Deploying technology for industry leading digital operations through AdvantEdge66

Building on a culture of innovation with an emphasis on long-term value capture



Fuel cell laboratory at Phillips 66 Research Center
BARTLESVILLE, OK

High-Performing Organization

Culture. Capability. Performance.

Vision

Providing Energy. Improving Lives.

Values

Safety. Honor. Commitment.

100%	of Board meetings include talent management discussion
45%	of workforce are Millennial / Generation Z
822,000	training hours for employees annually
98%	retention of all employees
98%	retention of high performers
44%	of internal transfers are development moves
20%	women
27%	U.S. minority
47%	U.S. women among university new hires
31%	U.S. minorities among new hires

See appendix for footnotes.

Making a Difference Where We Live and Work

14,300 employees live our values every day

522,000 hours volunteered in local communities since 2012

$52 million in matching gifts and volunteer grants since 2012

2,543 organizations received donations through matching gifts in 2020

$225 million to organizations promoting education and literacy, sustainability, safety and civic enrichment since 2012



Trees for Houston Volunteer Event
HOUSTON, TX

See appendix for footnotes.

Distributions

Secure, competitive and growing dividend

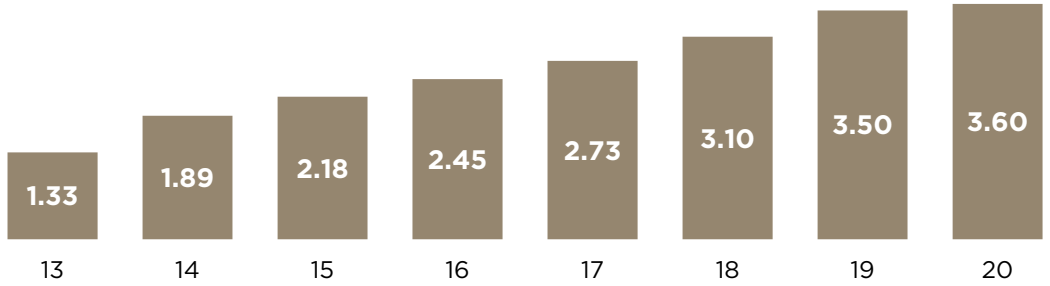
- 20% CAGR with nine increases[1,2]

Committed to shareholder distributions

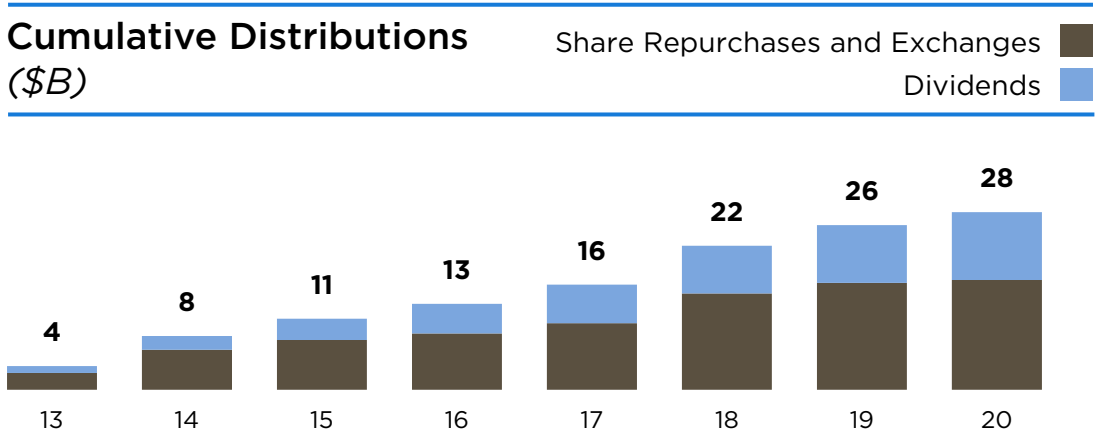
- Returned $2 B in 2020 through dividends and share repurchases
- Repurchased / exchanged 34% of shares initially outstanding[2]

Returned over $28 B to shareholders through dividends, share repurchases and exchanges[2]

Annual Dividend
($ per share)



Cumulative Distributions
($B)



1) Dividend CAGR calculated from initial dividend of $0.20 per share in 3Q 2012 to $0.90 per share in 4Q 2020.
2) Since May 2012.

Total Shareholder Return

Operating Excellence

Growth

Returns

Distributions

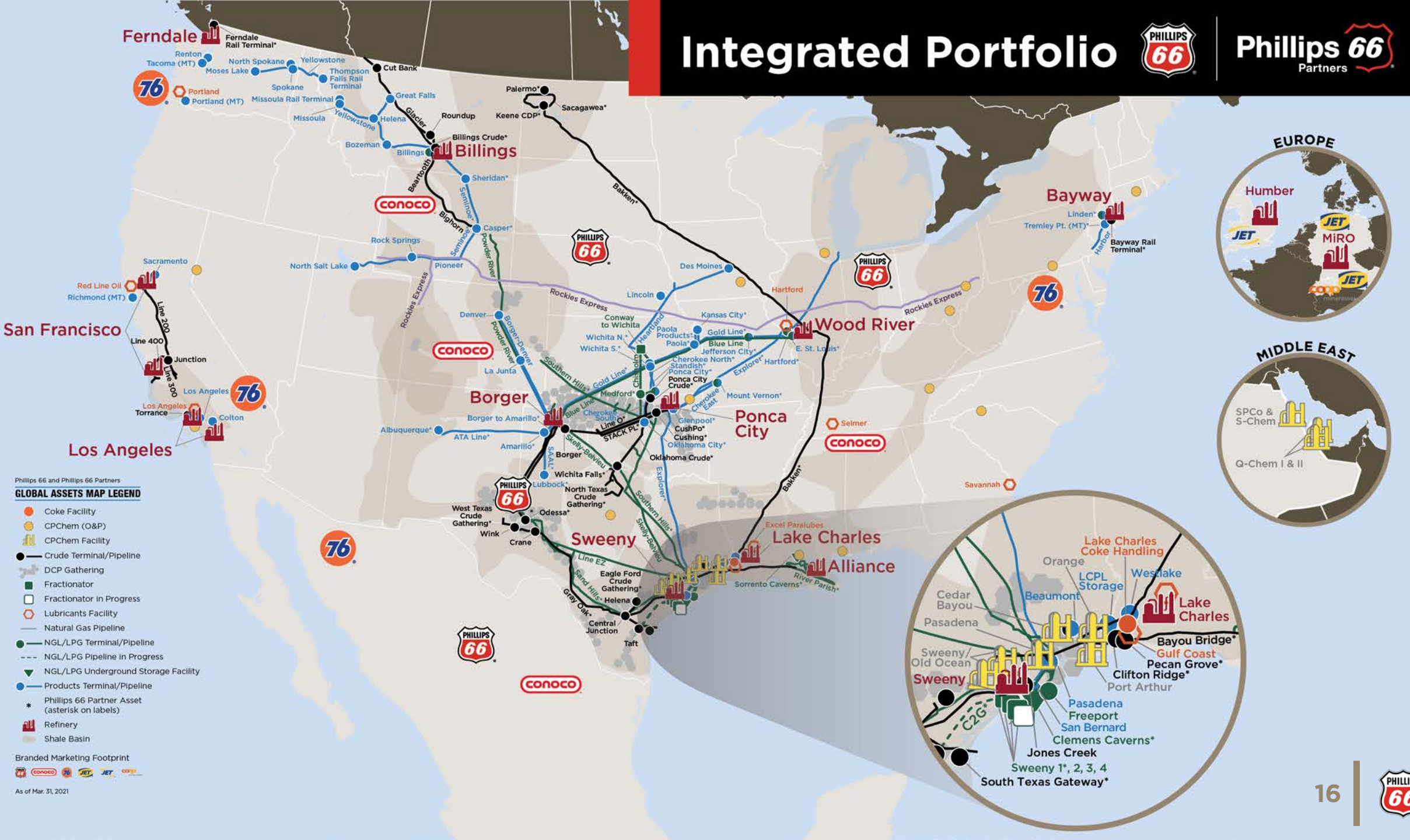
High-Performing Organization



Share price as of May 7, 2021. See appendix for additional footnotes.

Integrated Portfolio

Phillips 66 Partners



Phillips 66 and Phillips 66 Partners

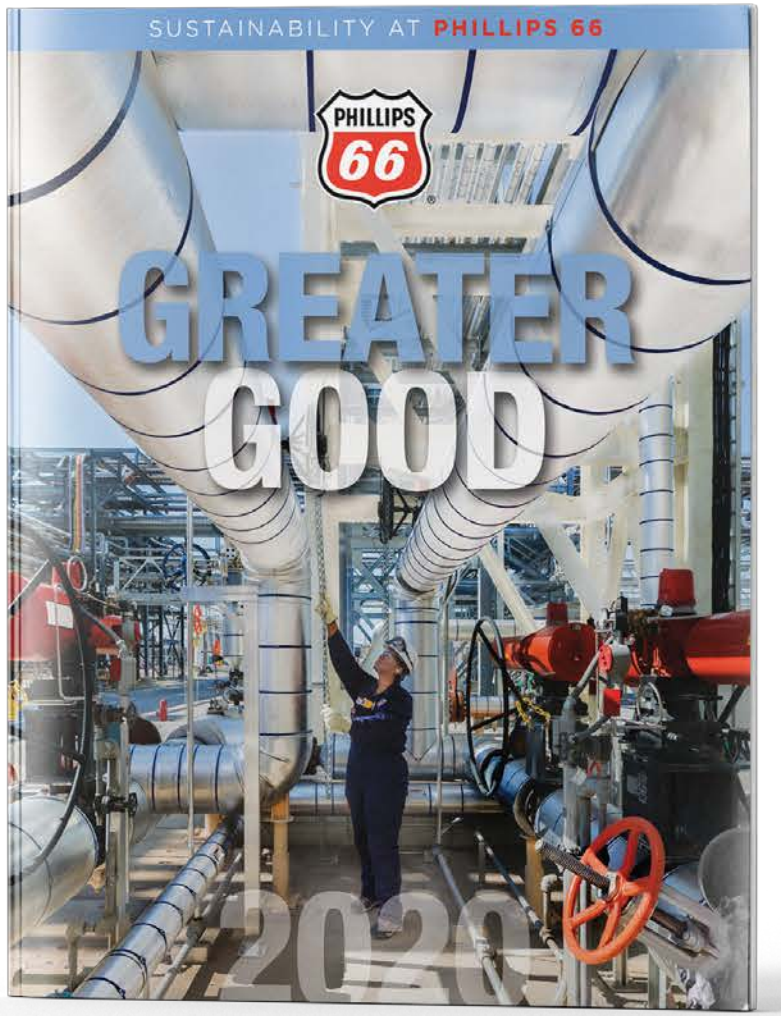
GLOBAL ASSETS MAP LEGEND

- Coke Facility
- CPChem (O&P)
- CPChem Facility
- Crude Terminal/Pipeline
- DCP Gathering
- Fractionator
- Fractionator in Progress
- Lubricants Facility
- Natural Gas Pipeline
- NGL/LPG Terminal/Pipeline
- NGL/LPG Pipeline in Progress
- NGL/LPG Underground Storage Facility
- Products Terminal/Pipeline
- Phillips 66 Partner Asset (asterisk on labels)
- Refinery
- Shale Basin

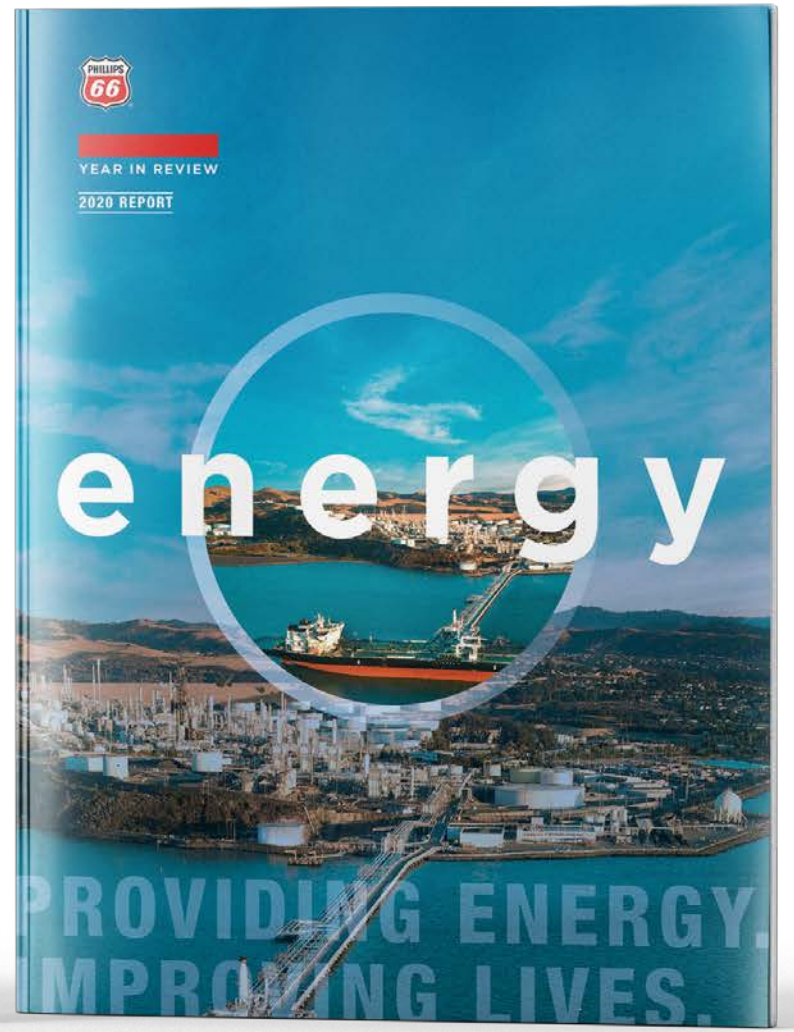
Branded Marketing Footprint

As of Mar. 31, 2021

Our Energy in Action







The 2021 Sustainability Report will be released mid-2021. The 2020 report can be found at phillips66.com/sustainability.
The Company's inaugural 2020 Human Capital Management Report was released in March 2021. The full report can be found at phillips66.com/hcmr.
The 2020 Year in Review was released in March 2021. The full report can be found at phillips66.com/YIR2020.

Footnotes

Date Conventions

20 is as of December 31, 2020, or the 12-month period ended December 31, 2020, as applicable, except as otherwise noted.

Slide 6

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

Phillips 66, CPChem and DCP Midstream safety metrics are as of December 31, 2020.

Industry safety metrics as of 2019. Source: Bureau of Labor Statistics.

Phillips 66 and industry refining crude capacity utilization through December 31, 2020. Source: EIA.

Slide 12

Data is as of December 31, 2020. Training hours exclude Sentinel Transportation, LLC.

Slide 13

Employee count is as of December 31, 2020. Matching gifts and volunteer grants since 2012 includes dependent scholarships.

Slide 15

Chart reflects total shareholder return since May 1, 2012.

Dividends assumed to be reinvested in stock. Source: Bloomberg.

Peer average includes Delek US Holdings, Inc., Dow Inc, HollyFrontier Corporation, LyondellBasell Industries N.V., Magellan Midstream Partners L.P., Marathon Petroleum Corporation, MPLX LP, Oneok, Inc., PBF Energy Inc., Targa Resources Corp., Valero Energy Corporation, Westlake Chemical Corporation, and The Williams Companies, Inc.