INVESTOR UPDATE

NOVEMBER 2021

CPChem Cedar Bayou Complex BAYTOWN, TX

PROVIDING ENERGY. IMPROVING LIVES.

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 news release are based on management's expectations, estimates and projections as of the date they are made. These statements are not guarantees of future 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 the companies' 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 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 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; uncertainties as to the timing for PSX to consummate the potential acquisition of PSXP units; the effects of disruption to PSX's or PSXP's respective businesses; the effect of the announcement of the acquisition on the price of PSX's shares or PSXP's common units; transaction costs; PSX's ability to achieve benefits from the proposed transaction; and the diversion of management's time on transaction-related issues; and other economic, business, competitive and/or regulatory factors affecting PSX's and PSXP's businesses generally as set forth in our filings with the Securities and Exchange Commission. Phillips 66 and Phillips 66 Partners are under no obligation (and expressly disclaim any such obligation) to update or alter any 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."

Our Business

Phillips 66 is a Diversified Energy Manufacturing and Logistics Company

Midstream

22,000 **miles of U.S. pipeline systems**

Provides crude oil and refined product transportation, terminaling, processing and export services, as well as NGL and LPG transportation, storage, processing and export services, mainly in the United States. This segment includes our MLP, Phillips 66 Partners LP and our 50% equity investment in DCP Midstream.

Chemicals

28 **global manufacturing facilities**

2 **research and development centers in the U.S.**

Consists of our 50% joint venture interest in CPChem, which manufactures and markets petrochemicals and plastics worldwide. CPChem has cost-advantaged assets concentrated in North America and the Middle East.

Refining

2.2 **million BPD of crude throughput capacity**

Refines crude oil and other feedstocks into petroleum products such as gasoline, distillates and aviation fuels at 13 refineries in the United States and Europe.

Marketing and Specialties

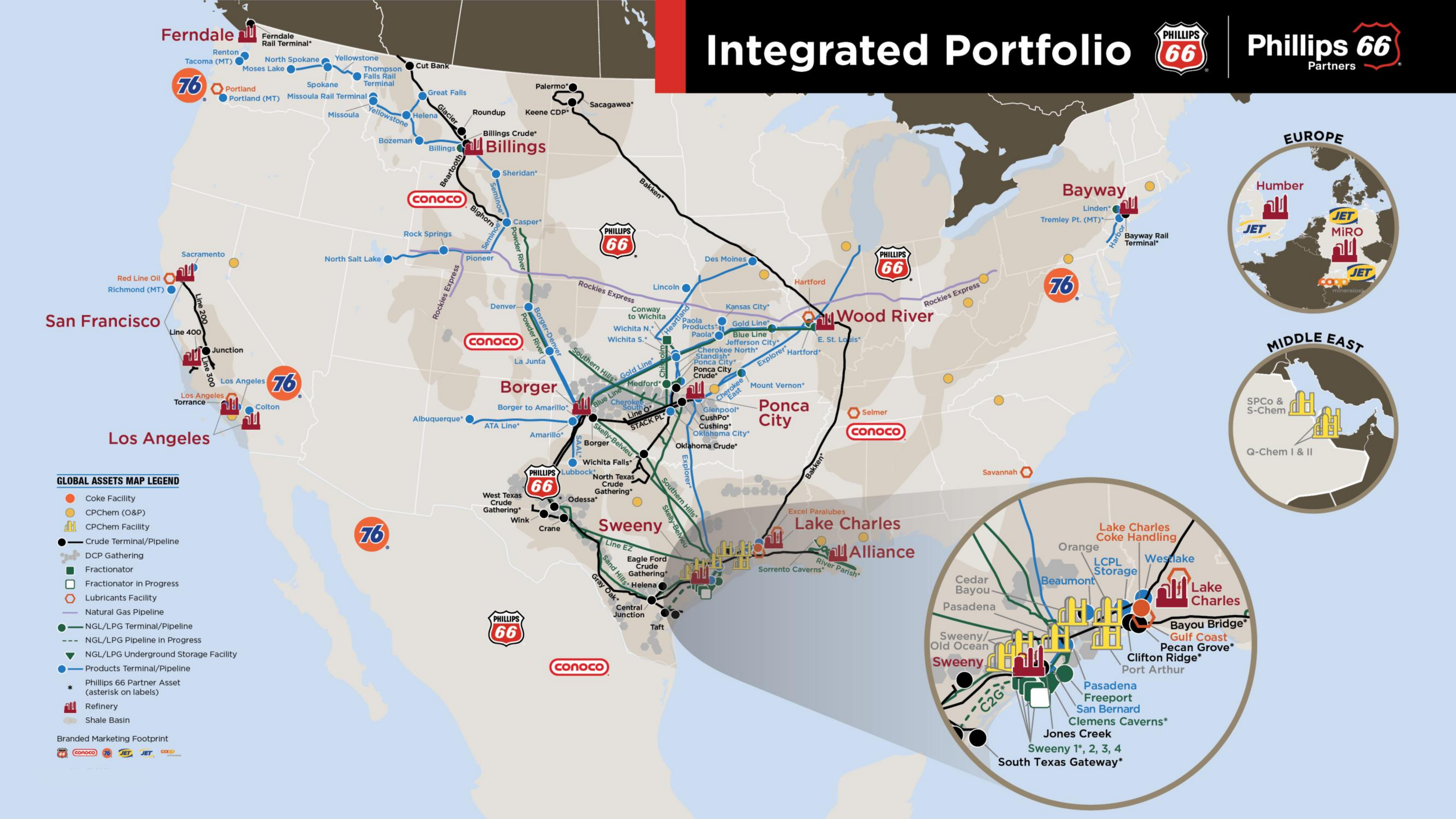
7,590 **branded U.S. outlets**

1,700 **branded international outlets**

Markets refined petroleum products such as gasoline, distillates and aviation fuels, mainly in the United States and Europe. The segment also includes the manufacturing and marketing of specialty products such as base oils and lubricants.

As of December 31, 2020, with the exception of crude throughput capacity, which is as of January 1, 2021.

Integrated Portfolio



Executing the Strategy

Enabling Long-Term Value Creation

Vision

Providing Energy. Improving Lives.

Values

Safety. Honor. Commitment.

Ferndale Refinery, FERNDALE, WA

Strategy

Operating Excellence
Ensuring safety, environmental stewardship, reliability and cost efficiency while protecting shareholder value

Growth
Enhancing our portfolio by capturing growth opportunities in Midstream and Chemicals, as well as lower-carbon opportunities in Emerging Energy

Returns
Improving returns by maximizing earnings through investments in existing assets

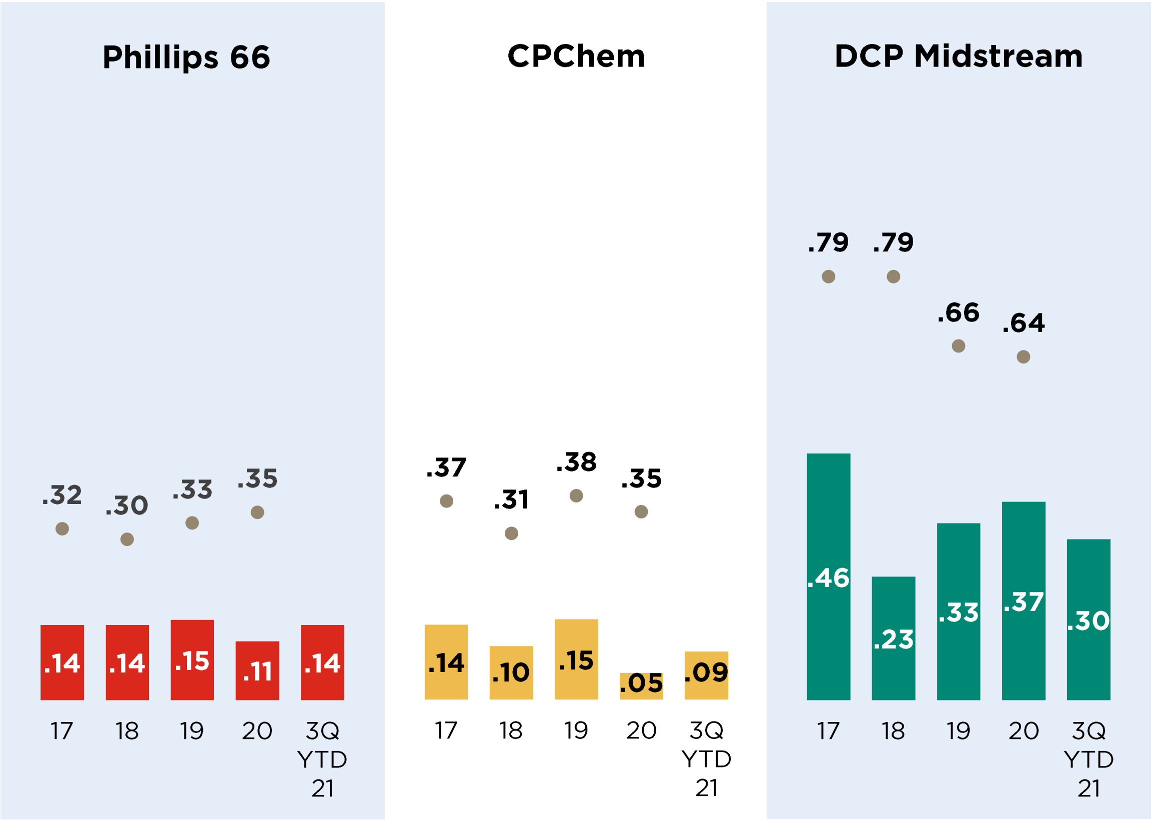
Distributions
Delivering financial strength, disciplined capital allocation, dividend growth and share repurchases

High-Performing Organization
Building capability, pursuing excellence and doing the right thing

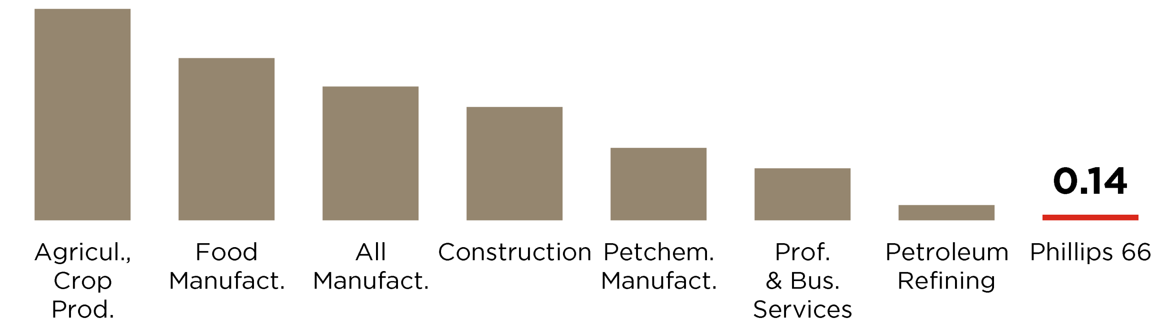
Operating Excellence

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

Industry Average

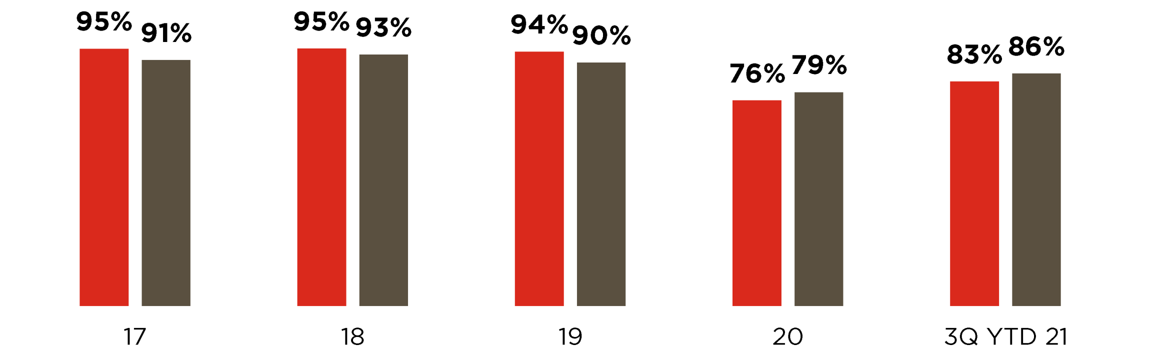


Industry Safety Metrics
(Incidents per 200,000 hours worked)



Refining Crude Capacity Utilization
(%)

Phillips 66
U.S. Industry Average



See appendix for footnotes

Long-Term Capital Allocation Framework

$6-7 B mid-cycle CFO

Sustaining capital for asset integrity, safety and environmental projects

Strong balance sheet and investment grade credit ratings

Near-term debt repayment priority

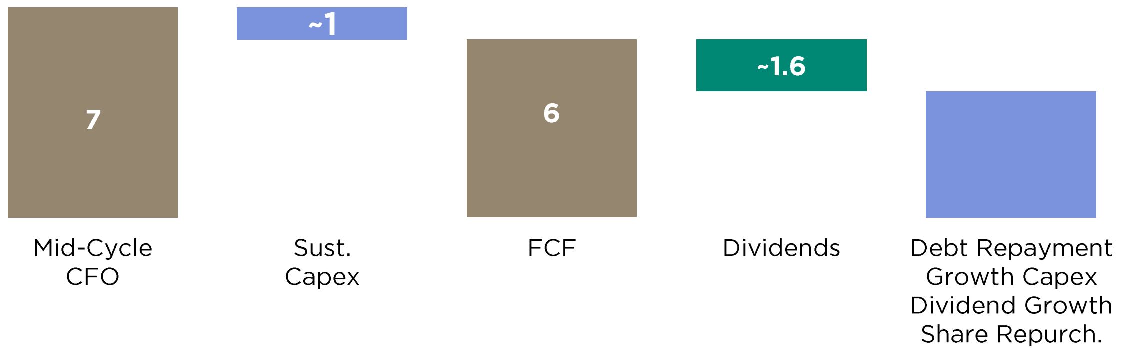
Secure, competitive, and growing dividend

Growth investments with attractive returns including lower-carbon opportunities

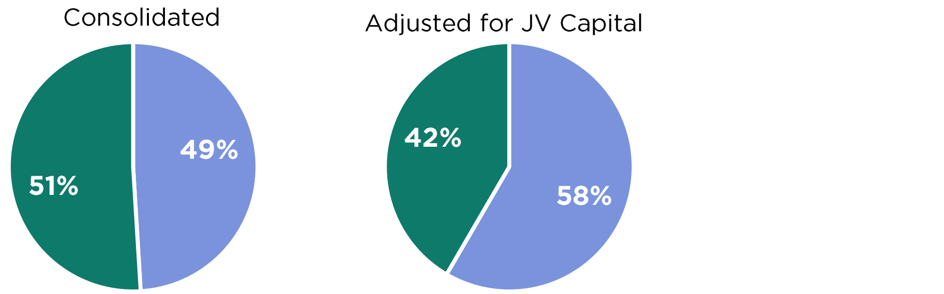
Share repurchases at the appropriate time

60% reinvestment and 40% shareholder distributions

Sources and Uses of Cash
($B)



2012 – 2020 Adjusted Capital Allocation
(%)



See appendix for footnotes

2021 ESG Summary

Sustainability & ESG is at the heart of our vision to provide energy in ways that improve lives, and recent enhancements to our ESG strategy and disclosures demonstrate our commitment to deliver on this vision

Environmental

Highlights

Environmental impact reduced through air, waste and water management programs

Targets to reduce GHG emissions intensity from our operations and products by 2030

Updated analysis and disclosure based on TCFD framework in **2021 Sustainability Report**

Future Initiatives

Emerging Energy organization to increase lower- carbon opportunities

Identify opportunities to reduce freshwater withdrawal intensity with focus on operations and water stressed areas

Social

Highlights

Industry leader in safety and well-being of our employees and our communities

I&D part of performance system goals and metrics

Inaugural **Human Capital Management Report** summarizes approach to building a high-performing organization where all employees can thrive

Future Initiatives

Expand use of digital operations to improve safety and operating performance

Deepen inclusive culture by integrating I&D into business practices

Governance

Highlights

New members enhance diversity of board of directors

Strong governance and ethical practices contribute to positive shareholder value

Year-round shareholder engagement program focused on understanding and being responsive to shareholders

New Lobbying Activities Report details governance, policy development and transparent reporting on climate-related lobbying activities

Future Initiatives

2022 Proxy Statement will incorporate company's actions on Say-on-Pay and include enhanced disclosures

Board of Directors committed to composition and skills that support strategic oversight

Greenhouse Gas Emissions Reduction Targets

Lower-Carbon Solutions Drive Progress Consistent with our Strategy and Disciplined Capital Allocation Approach

Emissions Reduction Targets

Intend to lower GHG emissions intensity by 2030 from 2019 baseline

30%

Manufacturing-related emissions

(Scope 1 and 2) from operated assets

15%

Products manufactured and sold
(Scope 3)

Annual bonus aligns pay with company strategy to deliver long-term shareholder value

Emissions Reduction Elements by 2030

$1 billion+	Invested in researching and developing technologies of the future
34 million electric vehicles	Enabled by Phillips 66 premium coke production
Over 500 million gallons	Gasoline and diesel saved by using Phillips 66 advanced lubricants
150,000 tons per year	Anticipated renewable hydrogen production, including carbon capture and sequestration being evaluated
$2 billion	Emerging Energy business annual EBITDA goal to commercialize lower-carbon opportunities
Over 20%	Renewable power used in operations
Over 1.5 billion gallons	Renewable fuels produced annually

See appendix for footnotes

Emerging Energy

Building a Robust Platform

Developing lower-carbon business opportunities

Targeting $2 billion of EBITDA contribution by 2030

Commercializing and implementing new technology

Leveraging commercial acumen and leadership in research and innovation

Continuing capital discipline and emphasis on returns

Our goal is to have Emerging Energy stand beside our Midstream, Chemicals, Refining, and Marketing and Specialties businesses.

Renewable Fuels

Building on core adjacencies to become a market leader

Rodeo Renewed
Ryze Renewables
Humber used cooking oil
Shell Rock Soy Processing
Southwest Airlines sustainable aviation fuel
76 brand renewable diesel

Batteries

Extending participation into the battery value chain

Expand anode production
Partnerships in US/Europe
Original Equipment Manufacturer (OEM) relationships
Faradion collaboration
NOVONIX investment

Carbon Capture

Establishing competitive position and scale in high-potential market

Rodeo hydrogen plant carbon capture
Humber Zero

Hydrogen

Positioning early to secure market share and later cycle growth

Rodeo hydrogen plant carbon capture
Coop Hydrogen fuel stations
OEM Heavy Duty Vehicle partnership
EU/UK retail fuel expansion
California retail fuel offering
Plug Power Green Hydrogen
Humber Gigastack

Energy Research & Innovation

Research Advancing Solutions for a Lower-Carbon Future


Fuel Cell Research at Phillips 66 Research Center BARTLESVILLE, OK

Focus areas include solid oxide fuel cells, organic photovoltaic polymers, next-gen batteries and renewable fuels

Developing carbon mitigation, lower-carbon hydrogen and improved energy efficiency projects

Deploying technology for industry leading digital operations

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

119

Active U.S. patents[1]
specialty carbon, premium coke, low carbon hydrogen, solid oxide fuel cells, carbon capture and sequestration, organic photovoltaics and biofuels

250

Scientists and engineers
working to enhance the safety and reliability of our operations and develop air, water and energy solutions, including battery technology, organic (carbon-based) photovoltaic solar materials and solid oxide fuel cells, which can be used for electricity storage or production

440

Acres
Phillips 66 Research Center in Bartlesville, Oklahoma

Phillips 66 is unique among downstream energy companies with in-house research and development.

1) Number of patents as of January 2021.

Beaumont Terminal NEDERLAND, TX

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Midstream

Midstream Portfolio

Transportation

22,000 miles of U.S. pipeline systems

39 product terminals

20 crude oil terminals

4 NGL terminals and **1** petroleum coke exporting facility

NGL and Other

500,000+ BPD fractionation capacity

200,000 BPD LPG export capacity

150,000 BPD processing capacity

DCP Midstream

45 natural gas processing facilities

4.2 BCFD net natural gas processing capacity

58,000 miles of natural gas pipeline systems

11 NGL fractionation plants

All data as of December 31, 2020 except DCP net natural gas processing capacity. Statistics include assets owned by Phillips 66 Partners (PSXP). Crude oil terminals include rail racks.

Premier Midstream Business

Top-quartile safety performance

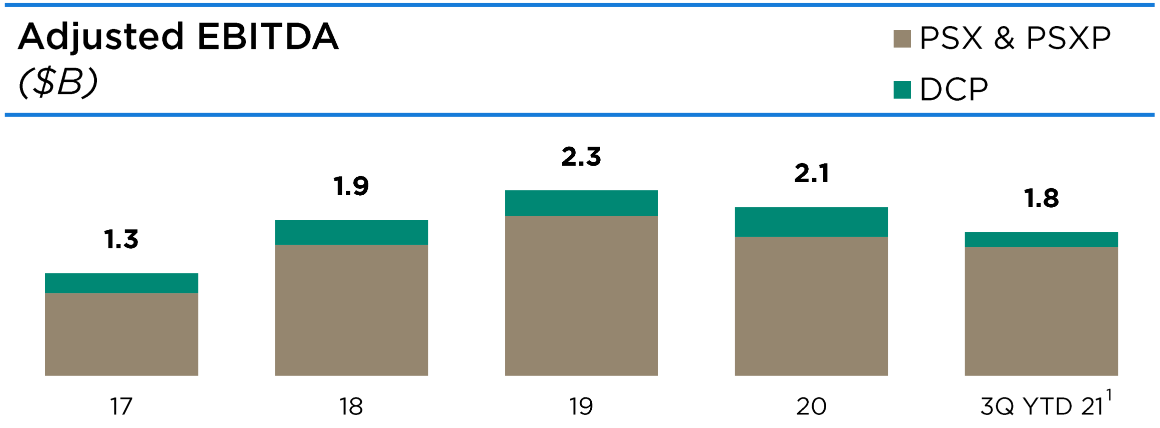
Diversified portfolio integrated with Refining and Marketing

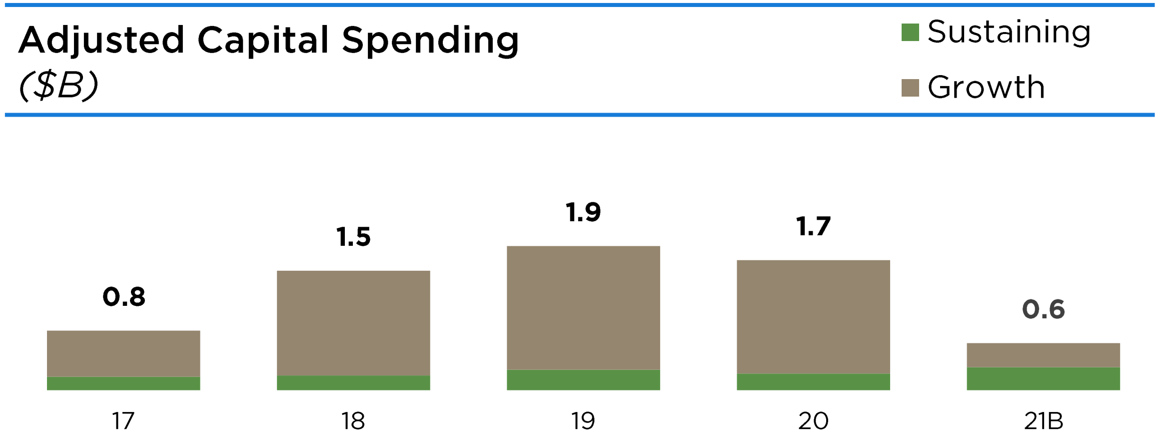
Integrated crude system with optionality for producers, refiners and exporters

Advantaged USGC storage and export solutions

Full NGL value chain through DCP and CPChem

Disciplined growth underpinned by long-term, fee-based contracts





1) Includes an unrealized $224 MM gain associated with the change in fair value of our investment in NOVONIX Limited (NOVONIX)

DCP Midstream

Logistics & Marketing and Gathering & Processing

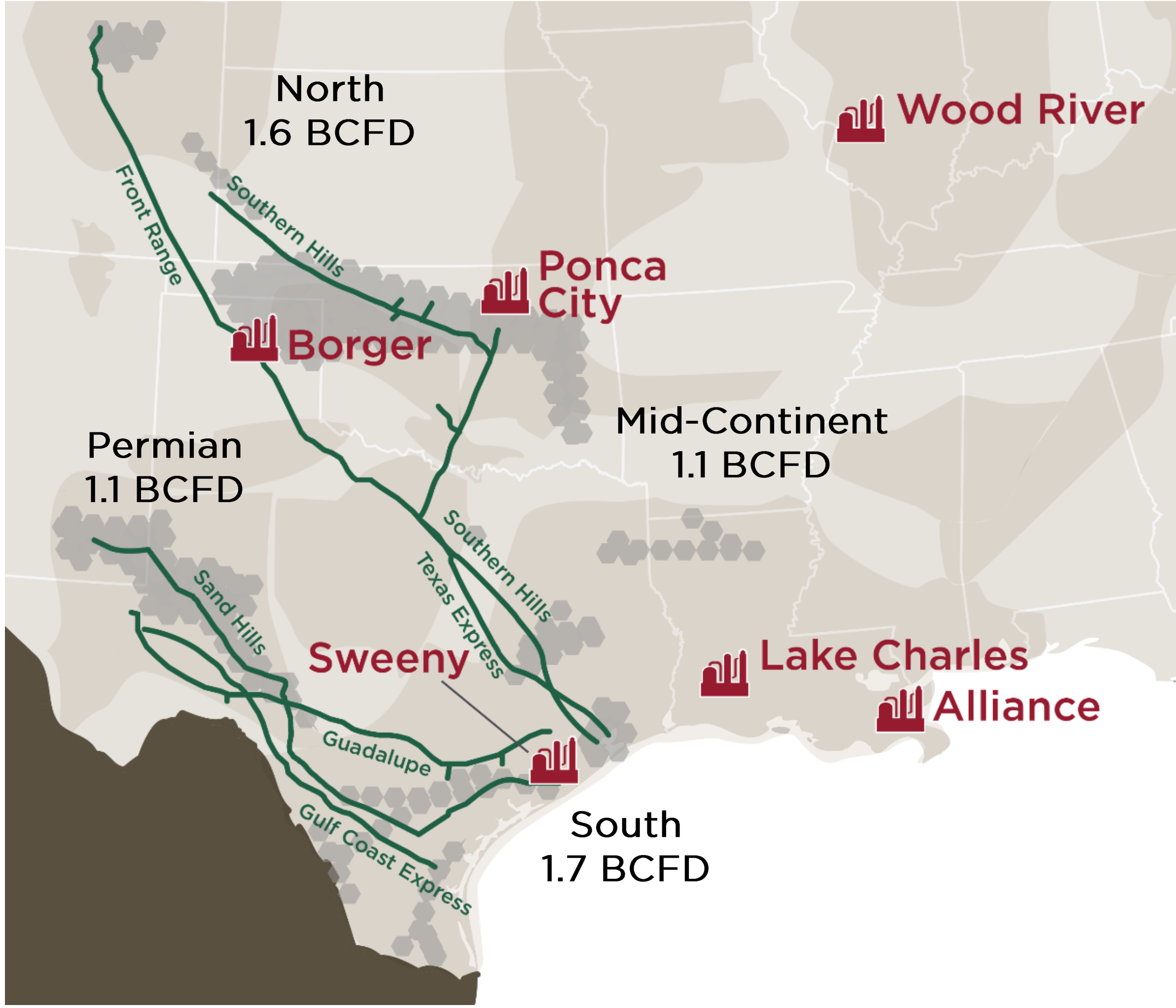
Diversified portfolio in premier basins

Large-scale U.S. NGL producer and gas processor

Integrated NGL supply feeds Phillips 66 Sweeny Hub

Optimizing cost structure, right-sizing the portfolio

DCP 2.0 transformation through people, process and technology



DCP Midstream net natural gas processing capacity as of September 30, 2021. See appendix for additional footnotes.

Midstream Organic Growth


Sweeny Fractionators 2 and 3 OLD OCEAN, TX

Sweeny Hub

150 MBD fourth fractionator will bring total Sweeny Hub fractionation capacity to 550 MBD by 4Q 2022

Secured y-grade feedstock supply agreements with firm volume commitments

Fractionators fully integrated with 200 MBD Freeport LPG Export Terminal

Provides ethane supply for growing U.S. Gulf Coast petrochemical processing

Phillips 66 Partners

Bakken Pipeline optimization

C2G Pipeline

Polyethylene Units OLD OCEAN, TX

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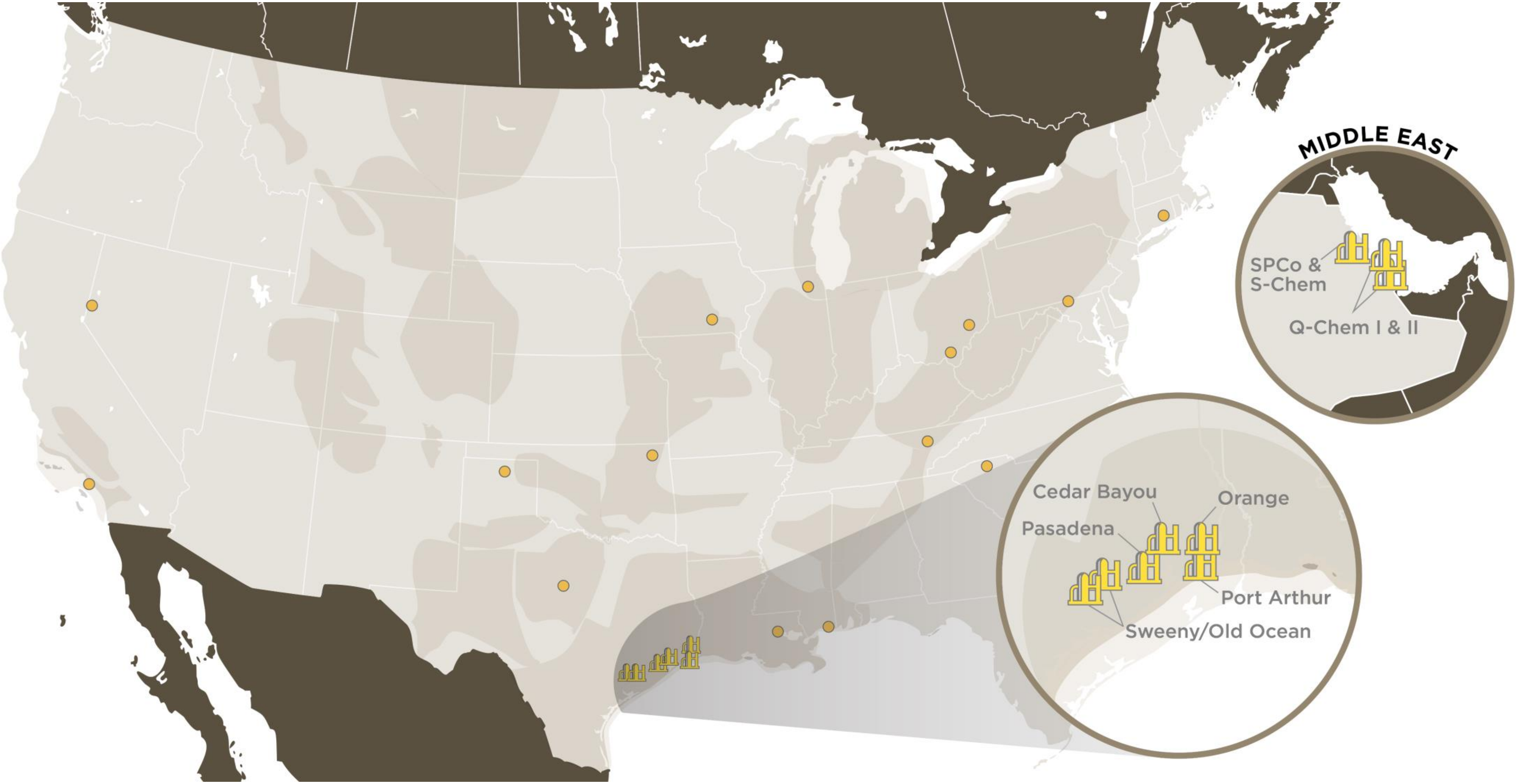
Chemicals

Feedstock Advantaged Chemicals Portfolio



#2 HDPE
producer worldwide

#2 NAO
producer worldwide

#2 Propylene
merchant producer
In North America

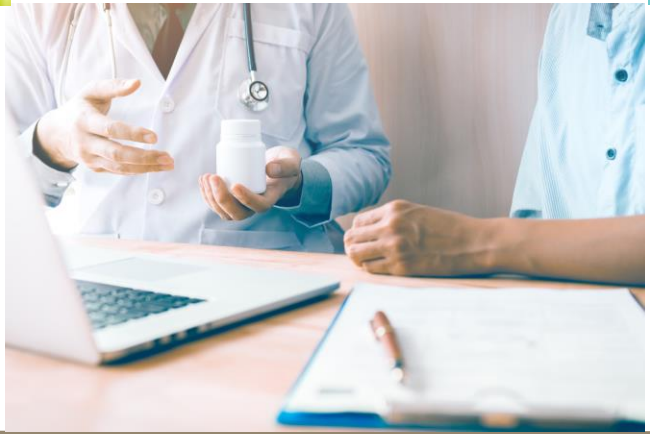
High density polyethylene (HDPE), Normal alpha olefins (NAO). Metrics shown net of JV capacity and sourced from IHS, Nexant, and company filings. See appendix for additional footnotes.

Chemicals Value Chain

Upgrade low-cost ethane feedstock

Serve growing global middle class

Produce in-demand products



World-scale manufacturing facilities and proprietary technology

70,000+ end-user products

Chevron Phillips Chemical

Industry-leading safety performance

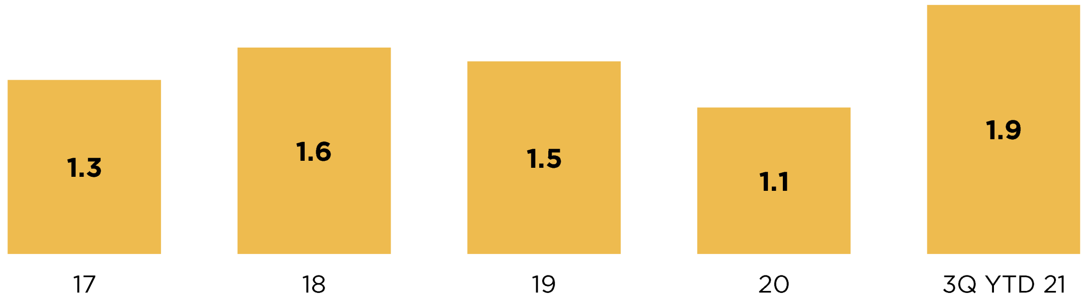
Proprietary technology

Advantaged feedstock portfolio

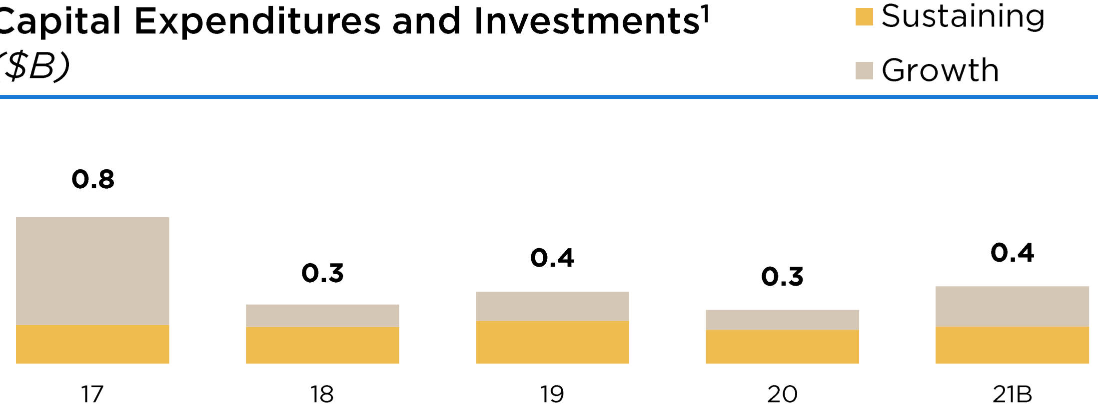
Global marketing network

Debottleneck opportunities

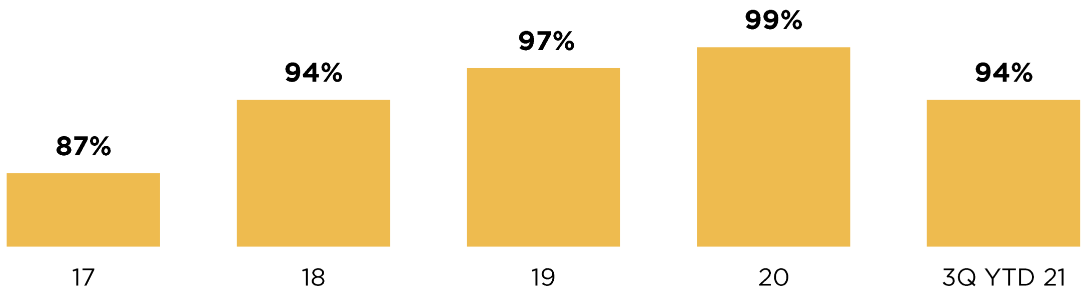
Adjusted EBITDA[1]
($B)



Capital Expenditures and Investments[1]
($B)



Olefins and Polyolefins Capacity Utilization
(%)



1) 50% proportional share to Phillips 66.
2) 3Q YTD 21 utilization impacted by sever winter storms on the US Gulf Coast in 1Q 2021

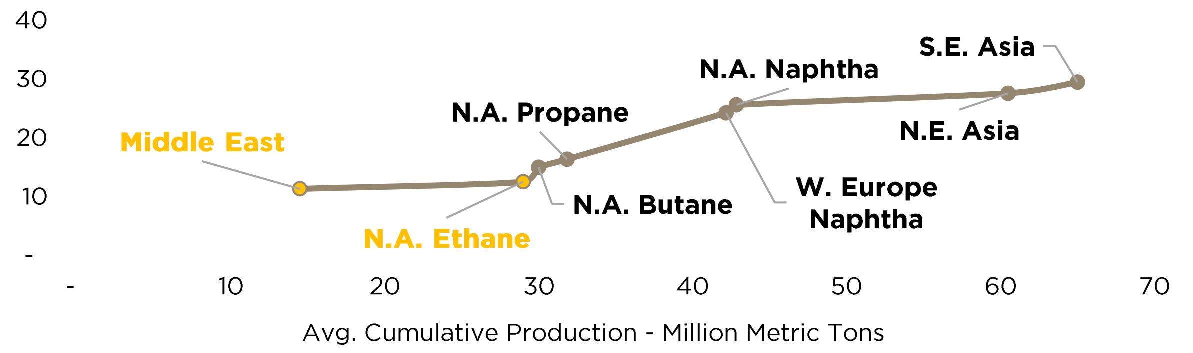
Macro Chemicals Outlook

Well-positioned in North America and Middle East

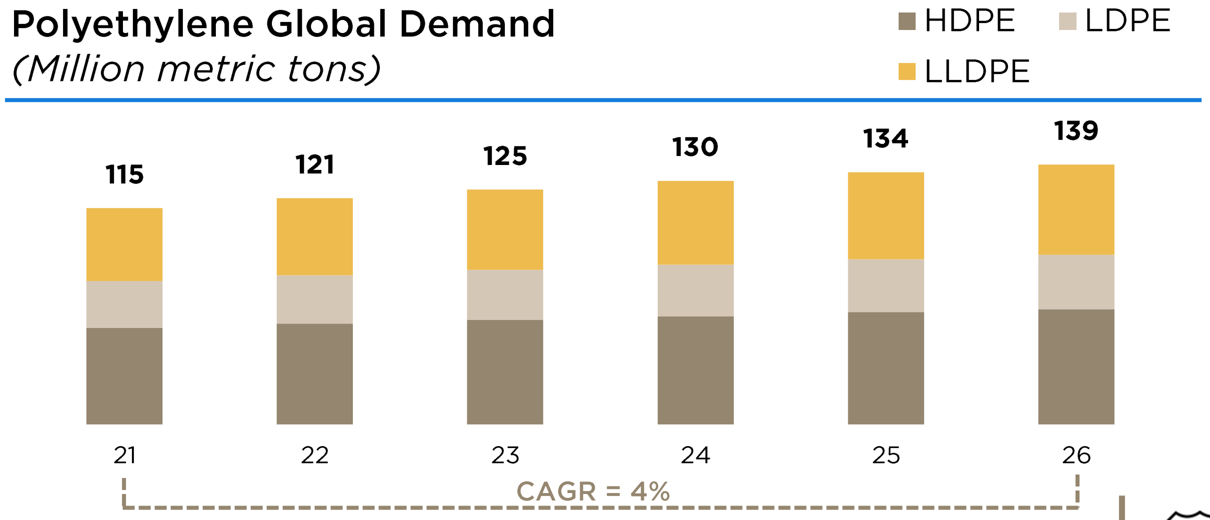
Expanding global middle class is increasing demand for polyethylene at a 4% CAGR

Meeting strong demand for food packaging, medical supplies and other consumer products

2018–2020 Ethylene Production Cost Curve
(Cents per pound)



Polyethylene Global Demand
(Million metric tons)



Source: IHS; Polyethylene demand based on 2022 Edition: Fall 2021 Update. Low density polyethylene (LDPE), Linear-low density polyethylene (LLDPE)

Sustainability Focus

[2020 CPChem Sustainability Report]

Enhancing efforts to eliminate plastic pellet spills by joining Operation Clean Sweep Blue and investing in Circulate Capital Ocean Fund

Continuing to combat plastic waste and communicate value of plastics

Founding member of Alliance to End Plastic Waste

CPChem Circular Polyethylene

Announced first U.S. commercial-scale production of circular polyethylene from recycled mixed-waste plastics

Using advanced recycling technology to convert plastic waste to valuable liquids that can become new petrochemicals

Circular polyethylene matches the performance and safety specifications of traditional polymers

Received the annual Re|focus Sustainability Leadership Innovation Award from the Plastics Industry Association for being among the top 2021 industry innovators in sustainability

CPChem Growth Projects

U.S. Gulf Coast II

CPChem 51% equity interest

Final investment decision expected in 2022

2,000 kMTA ethylene cracker

Two 1,000 kMTA polyethylene units

Ras Laffan Petchem Project

CPChem 30% equity interest

1,900 kMTA ethylene cracker

Two polyethylene units; 1,680 kMTA combined capacity


CPChem Research Center KINGWOOD, TX

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Refining

Enhancing Refining Returns

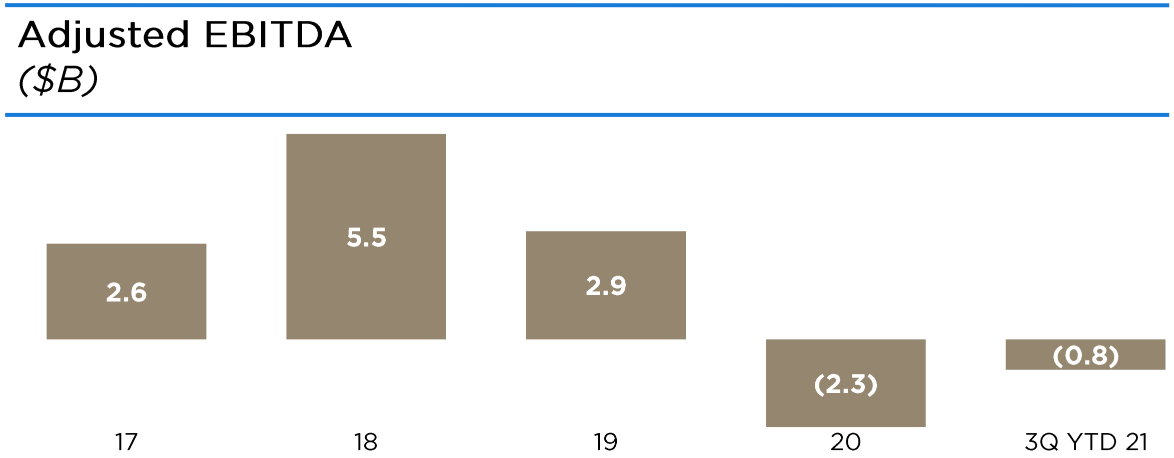
Top-quartile HSE performance

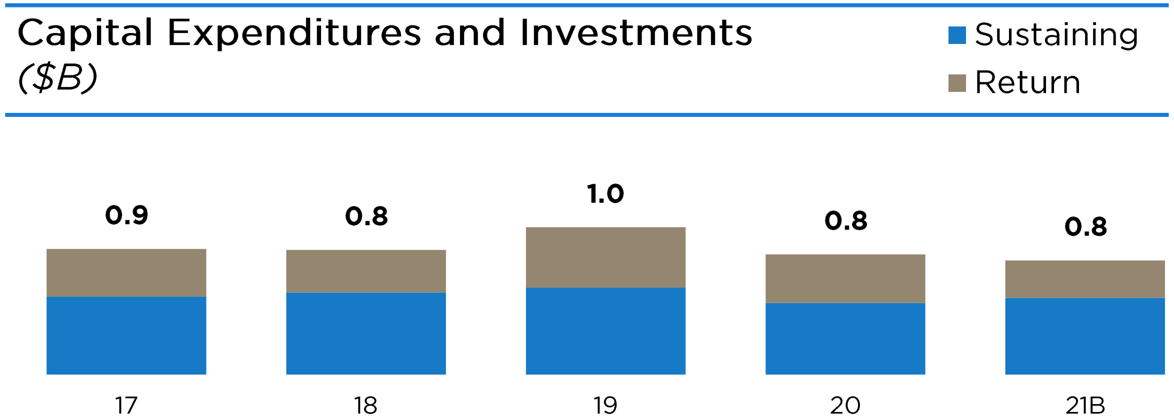
Capital and cost discipline

Selectively investing for clean product yield and crude flexibility

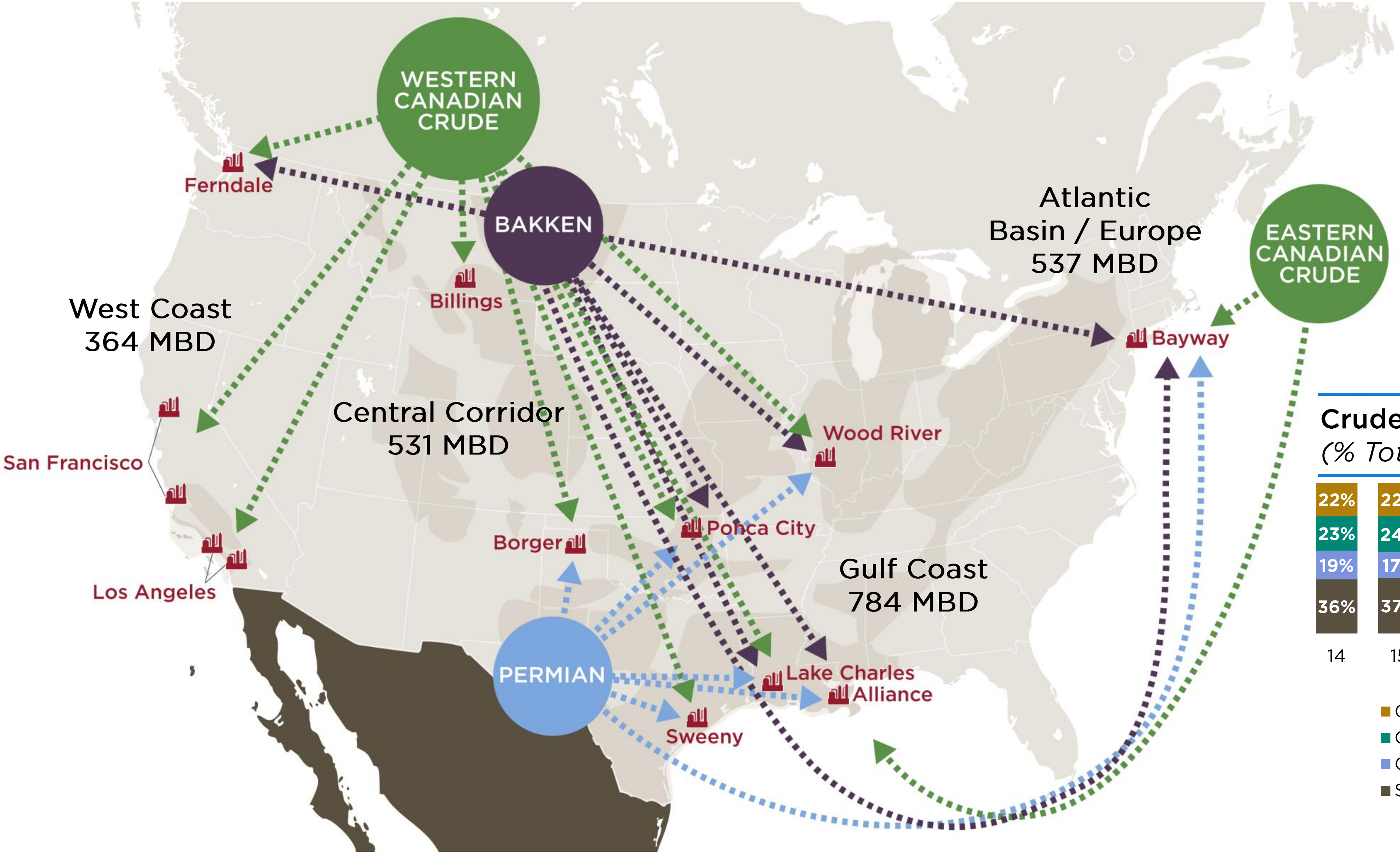
Investing in renewable diesel

Diverse geographic footprint

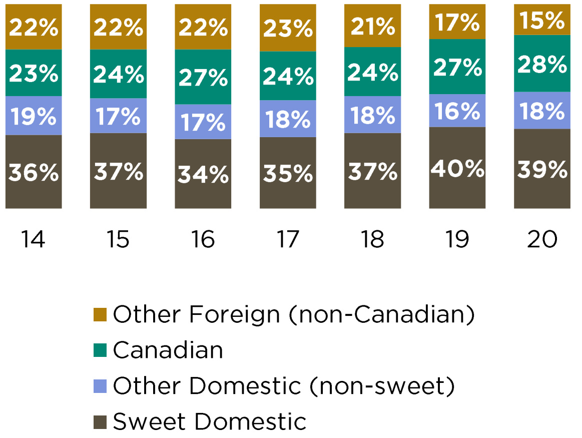




North America Crude Feedstock Flexibility



Crude Feedstock Slate
(% Total Crude Runs)



Capacities as of January 1, 2021. See appendix for additional footnotes.

Renewable Fuels

Enhancing Our Business Model for a Sustainable Future

San Francisco Refinery RODEO, CA

Rodeo

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

Humber

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

Nevada

3 MBD supply and offtake agreements

1 billion

gallons per year renewable fuels potential

Rodeo Renewed

Transformation to Large-Scale Renewable Transportation Fuels Production Facility

Constructing pre-treatment units and repurposing existing hydrocracking units to process renewable feedstocks

- Capital efficient project that leverages existing units

Capable of processing any renewable feedstock including cooking oil, fats, greases, tallow and soybean oils

- Utilize marine terminal and rail rack for domestic and international feedstock flexibility
- Upon conversion, the facility will no longer process crude oil

Ideal location for product placement into Marketing distribution channels

- Enable product distribution through integrated logistics network of marine and product terminals

Conversion will reduce emissions from the facility and produce lower-carbon transportation fuels

Information subject to permitting approvals.

Phillips 66 Marketing Site HOUSTON, TX

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Marketing & Specialties

Enhancing M&S Returns

Consistent high-return, low-capital business

Product placement for Refining

Leverage brand strength

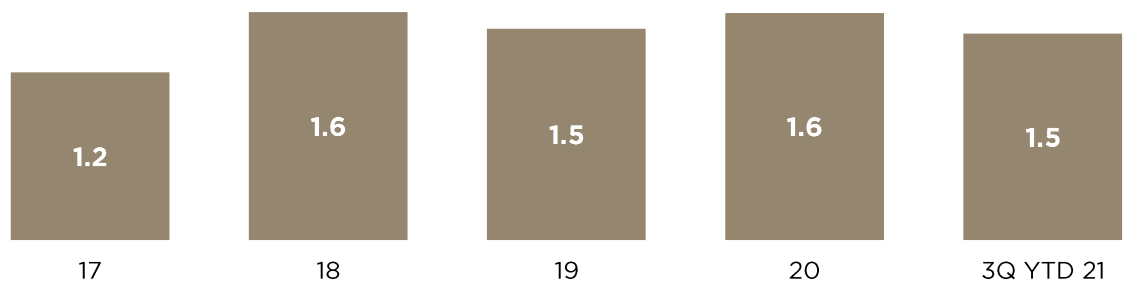
Site reimaging

Expand U.S. retail presence

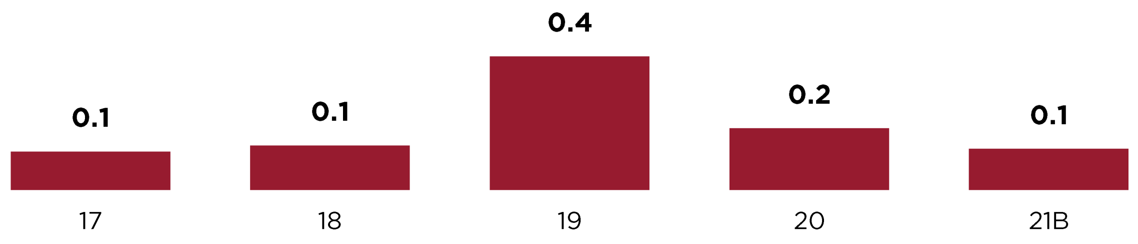
Distribution of renewable fuels

Integrated digital platform

Adjusted EBITDA
($B)



Capital Expenditures and Investments
($B)



2019 capital expenditures includes $260 MM related to the investment in the West Coast Marketing joint venture.

Secure Product Placement

United States

~5,900 sites reimaged since program inception

All eligible sites are mobile enabled

Direct consumer engagement

Extend participation in retail value chain

Europe

Proven low-cost, high-volume model

Reimaging and high-grading the JET brand

Adding new sites in Germany and Austria

Operating and adding hydrogen stations in Switzerland

Phillips 66 Headquarters HOUSTON, TX

PHILLIPS 66®

PROVIDING ENERGY. IMPROVING LIVES.

Financial Strategy

Financial Strategy

Disciplined capital allocation

Strong investment grade credit ratings

Financial flexibility

Secure, competitive and growing dividend

Reduce debt as cash flow recovers

Share repurchases at appropriate time


Phillips 66 Headquarters HOUSTON, TX

Financial Strength

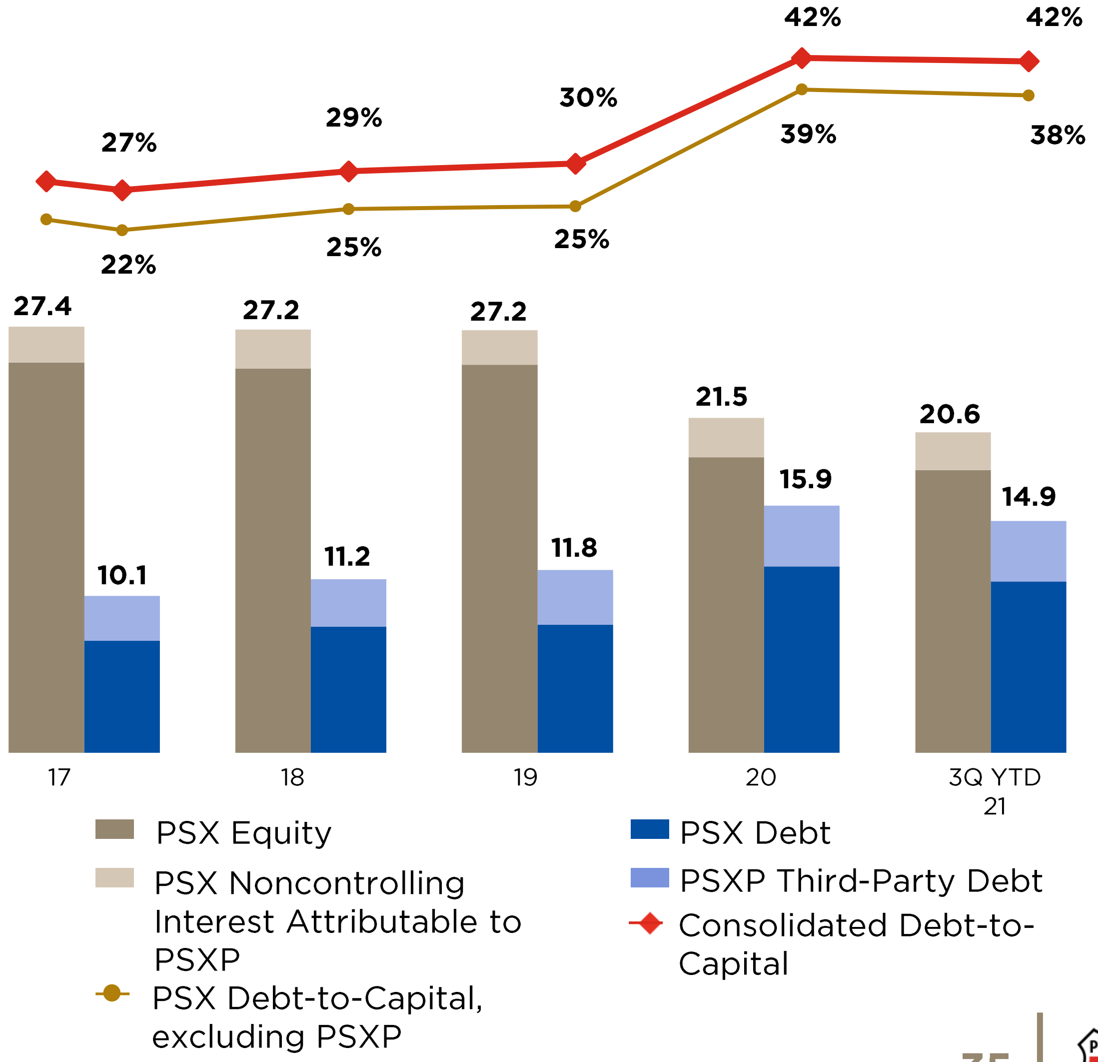
Flexibility to execute strategy through the cycle

Investment grade credit ratings

- PSX: A3 (Moody's), BBB+ (S&P)
- PSXP: Baa3 (Moody's), BBB (S&P)

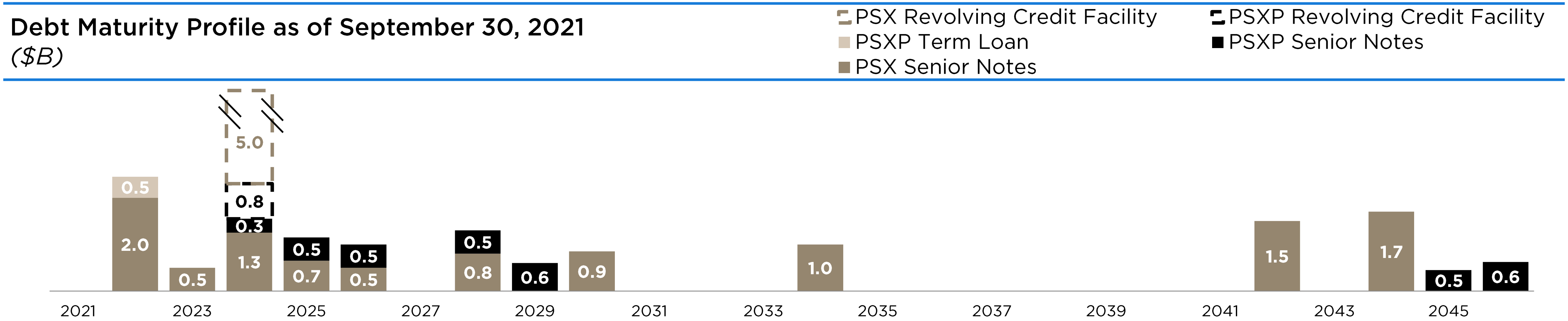
Progress towards pre-pandemic debt levels

$8.6 B total liquidity as of September 30, 2021



Consolidated Debt and Liquidity

Debt Maturity Profile as of September 30, 2021
($B)



Phillips 66, excluding PSXP

$11.0 B Total Debt as of September 30, 2021

$7.9 B Total liquidity

($5.0 B RCF + $2.9 B Cash)

BBB+ / A3 Credit Rating

Phillips 66 Partners (PSXP)

$3.9 B Total Debt as of September 30, 2021

$0.7 B Total liquidity

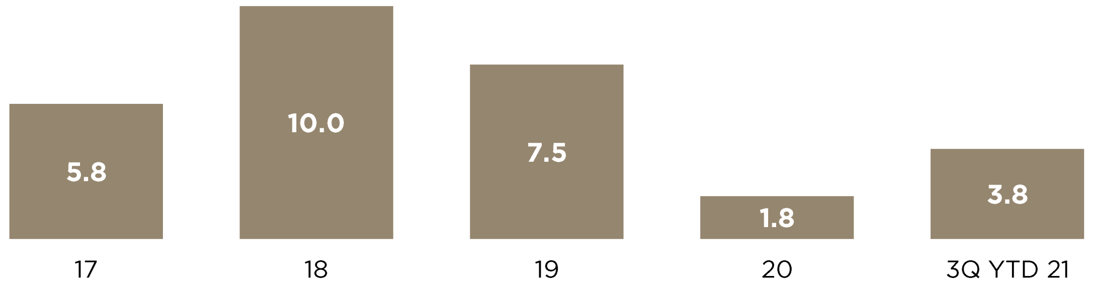
($0.7 B RCF)

BBB / Baa3 Credit Rating

Total debt includes capital leases, commercial paper and is net of unamortized discounts and debt issuance costs.

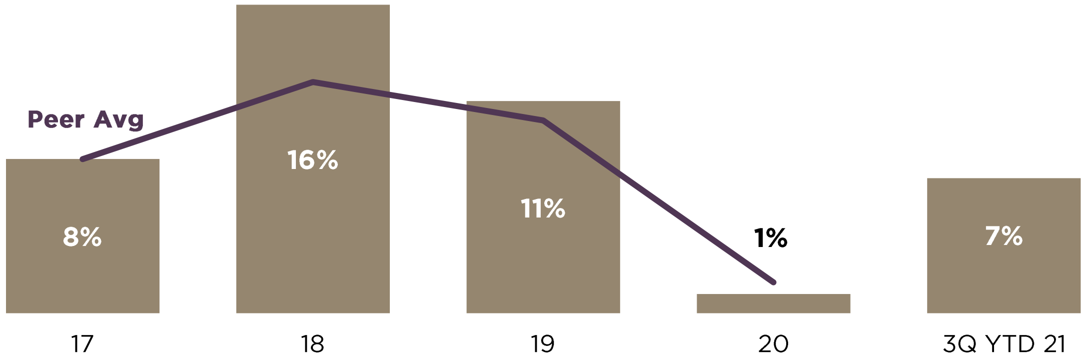
Adjusted EBITDA and Returns

Adjusted EBITDA
($B)

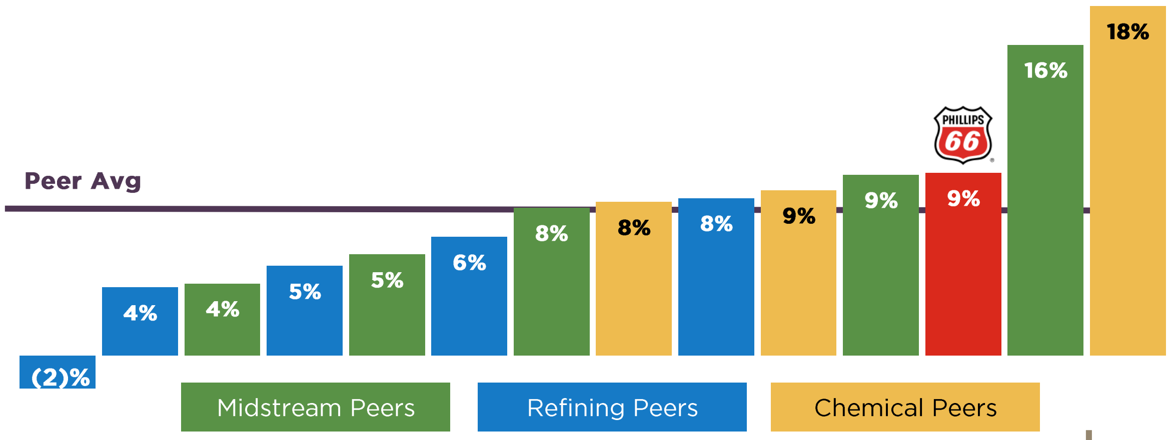


Adjusted Earnings
($ per share)

Adjusted ROCE
(% After-Tax)

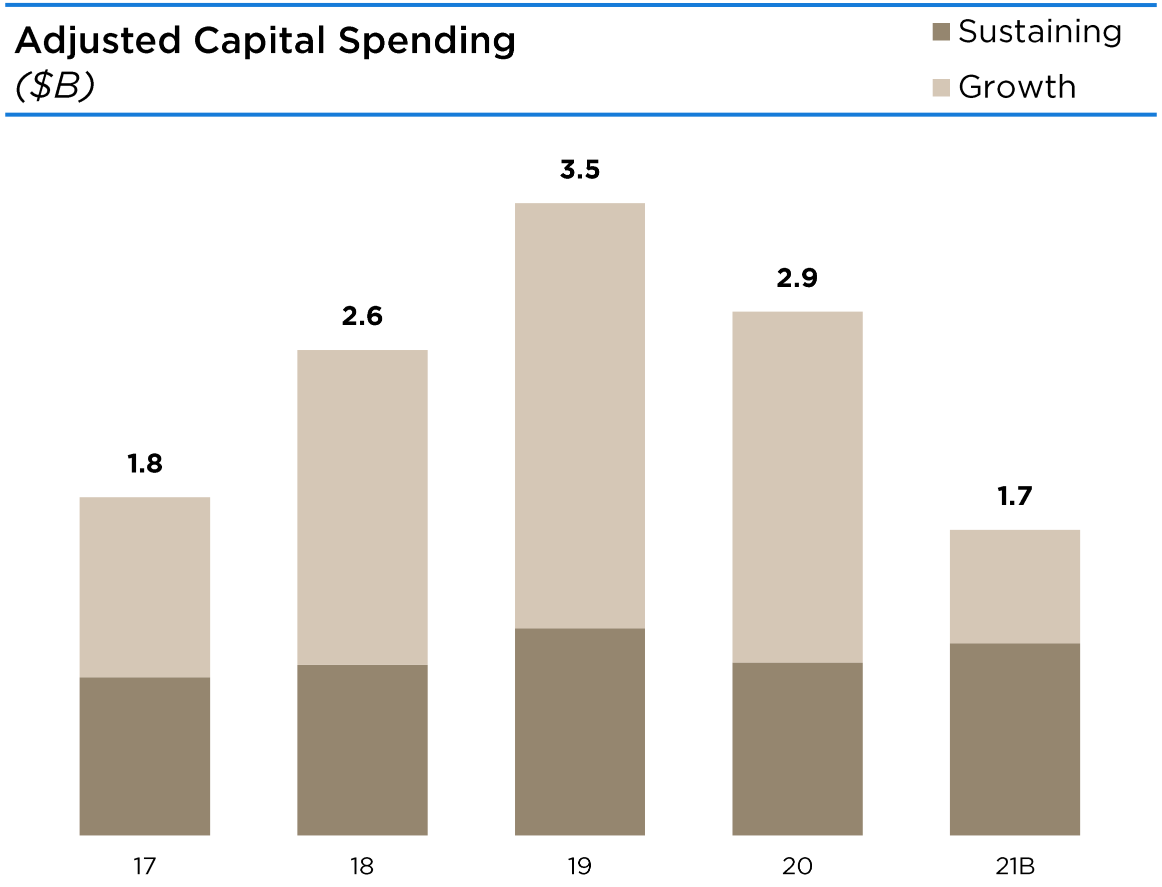


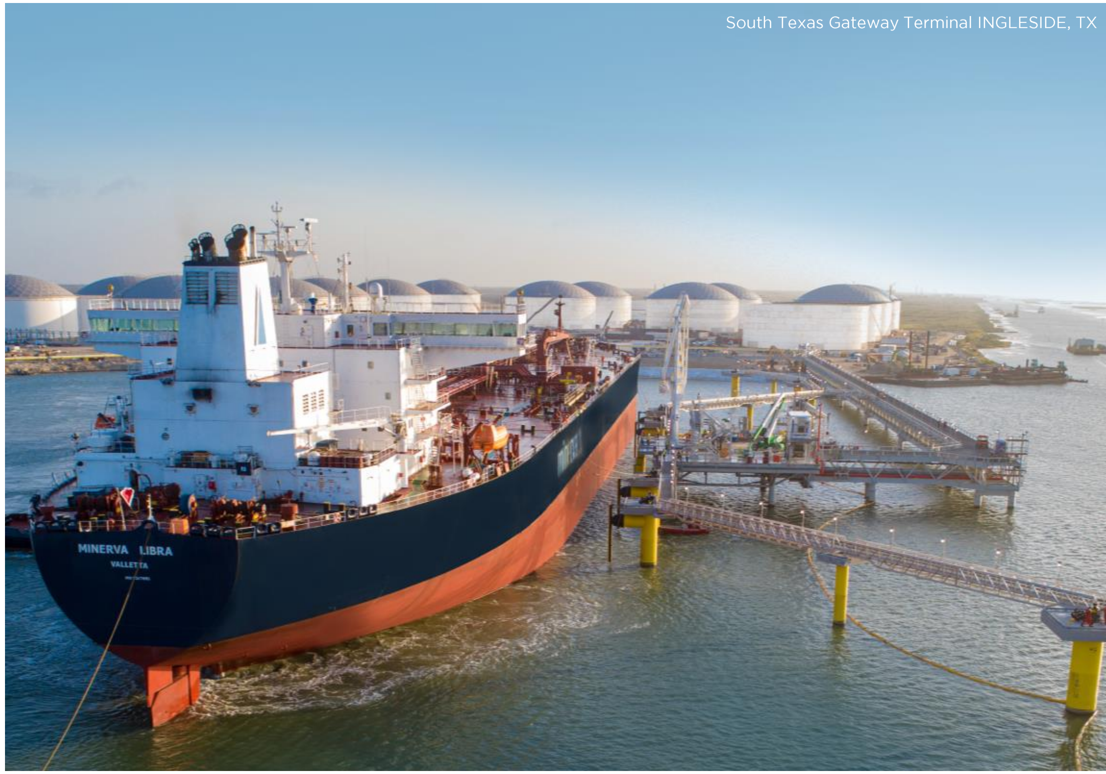
Peer ROCE 2018-2020 Average
(% After-Tax)



See appendix for footnotes

Adjusted Capital Spending





We're expecting $2 billion or less for 2022 capital spend

See appendix for footnotes

Distributions

Secure, competitive and growing dividend

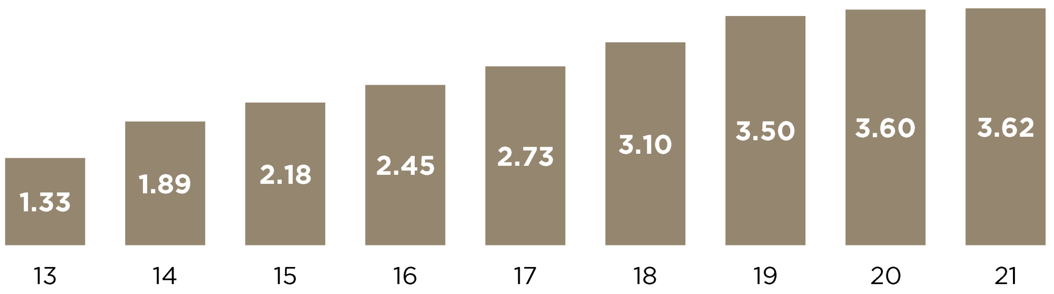
- 18% CAGR with ten increases[1,2]

Committed to shareholder distributions

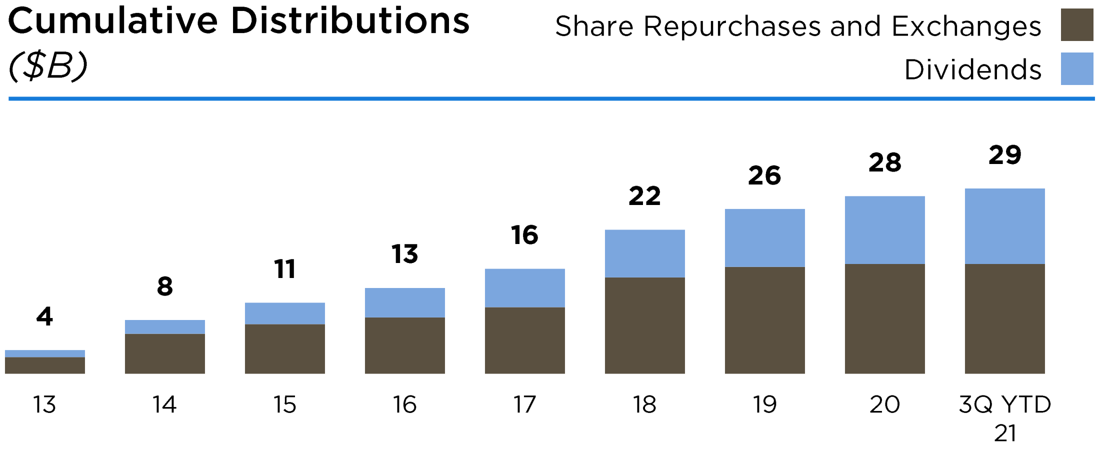
- Repurchased / exchanged 34% of shares initially outstanding[2]

Returned approximately $29 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 $0.92 per share in 4Q 2021.
2) Since May 2012.

Total Shareholder Return

Operating Excellence

Growth

Returns

Distributions

High-Performing Organization

Share price as of October 25, 2021. See appendix for additional footnotes.

Medford Spheres MEDFORD, OK

Phillips 66 Partners

Phillips 66 Partners

Phillips 66 to Acquire Phillips 66 Partners

PSX has entered into a definitive agreement to acquire all of the remaining publicly held units of PSXP

All-stock transaction at a fixed exchange ratio of 0.50 PSX shares for each PSXP common unit

PSXP preferred units will convert into common units prior to the closing

Transaction value of the units being acquired is approximately $3.4 B[1]

PSXP to become a wholly-owned subsidiary of PSX upon closing

Transaction expected to close 1Q 2022

Lake Charles Isomerization Unit LAKE CHARLES, LA

1) Source: Company filings; FactSet; Based on conversion of preferred units into common units in connection with transaction using the closing market price of common units as of October 26, 2021. Final number of common units to be received by preferred unitholders will be determined as of transaction closing.

Phillips 66 Partners

Financial Strength and Flexibility

Maintain strong leverage and coverage ratios

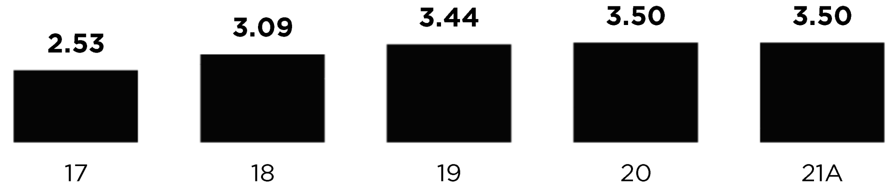
- Target up to 3.5x Debt / EBITDA
- Target greater than 1.2x coverage ratio

Investment grade credit ratings

- BBB (S&P)
- Baa3 (Moody's)

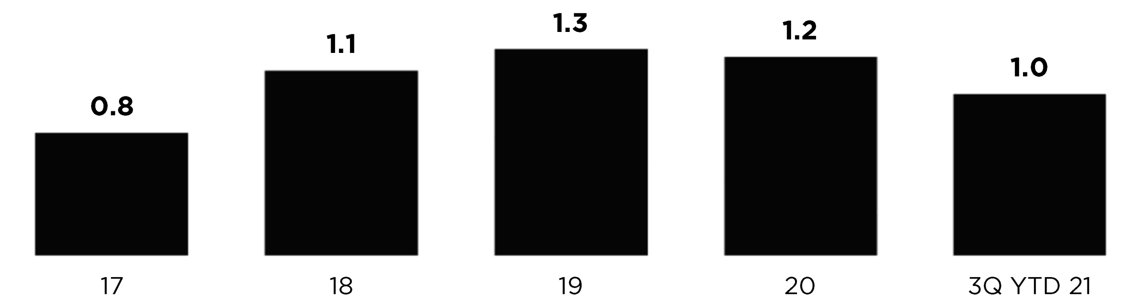
$750 MM revolving credit facility

Distribution
($ per common LP unit)

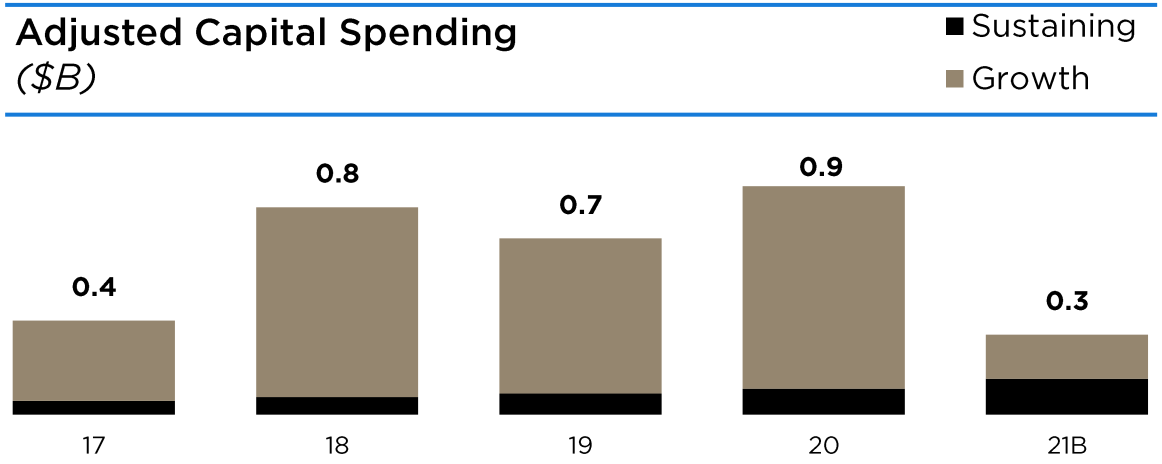


17	18	19	20	21A	
1.27x	1.38x	1.32x	1.21x	1.34x	Coverage
3.2x	2.8x	2.9x	2.9x	2.9x	Debt / EBITDA

Adjusted EBITDA
($B)



Adjusted Capital Spending
($B)



Adjusted EBITDA as shown is attributable to PSXP. Debt-to-EBITDA ratio is calculated on a credit facility covenant basis, which requires certain adjustments to total debt and EBITDA. Coverage ratio estimated on credit facility covenant basis. 21A coverage ratio represents 3Q 2021, and Debt-to-EBITDA ratio is as of 3Q21 (not annualized). See appendix for additional footnotes.

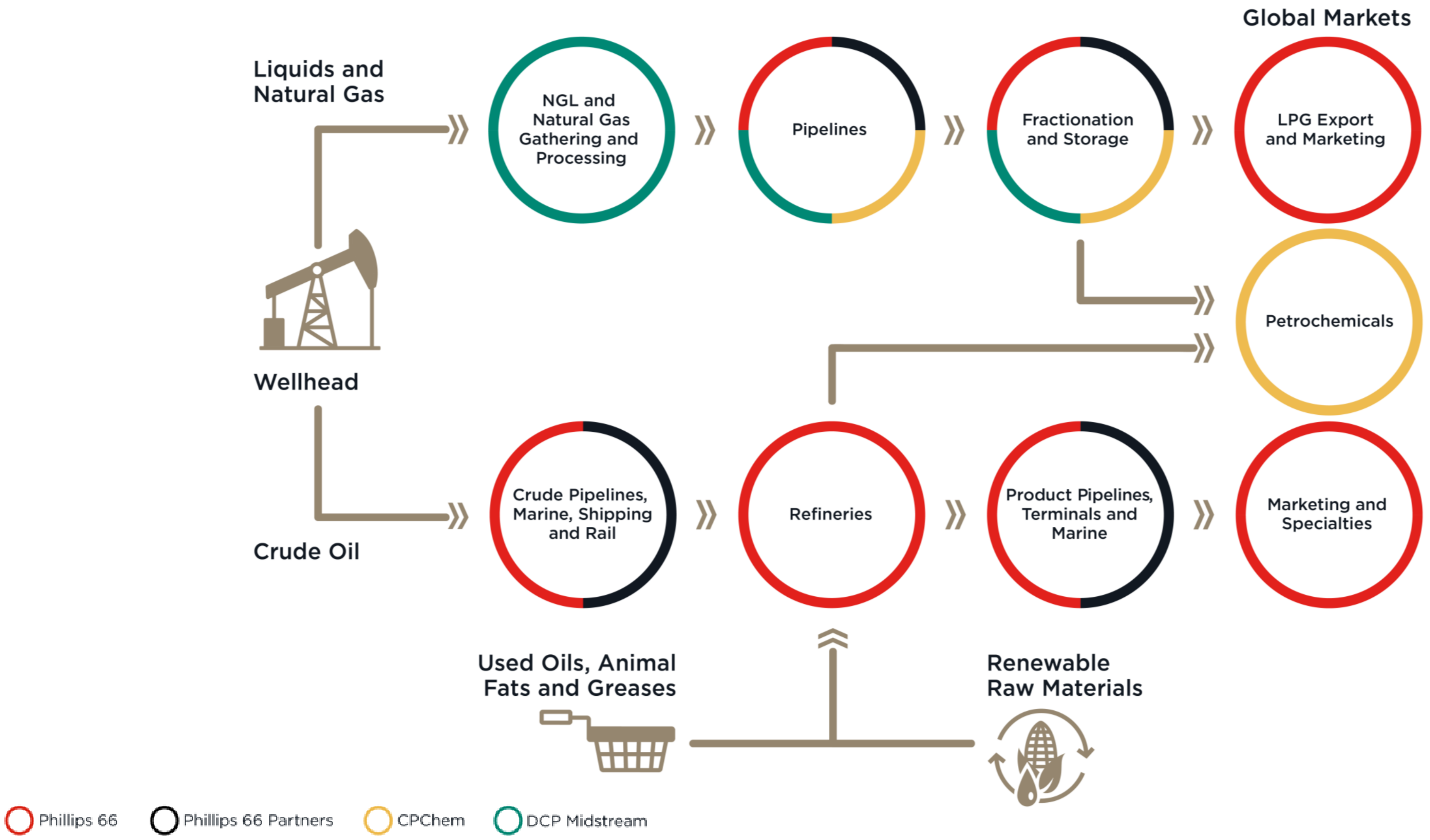
Beaumont Terminal NEDERLAND, TX

2021 Sensitivities

	Annual EBITDA $MM
Midstream - DCP (net to Phillips 66)	
10¢/Gal Increase in NGL price	14
Chemicals - CPChem (net to Phillips 66)	
1¢/Lb Increase in Chain Margin (Ethylene, Polyethylene, NAO)	65
Worldwide Refining	
$1/BBL Increase in Gasoline Margin	350
$1/BBL Increase in Distillate Margin	300
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumed in Market Indicators:	
$1/BBL Widening WTI / WCS Differential (WTI less WCS)	100
$1/BBL Widening LLS / Maya Differential (LLS less Maya)	75
$1/BBL Widening LLS / WTI Differential (LLS less WTI)	35
$1/BBL Widening WTI / WTS Differential (WTI less WTS)	30
10¢/MMBtu Increase in Natural Gas price	(15)

Sensitivities above are independent and are only valid within a limited price range.

Value Chain



Global Markets
Liquids and Natural Gas
NGL and Natural Gas Gathering and Processing
Pipelines
Fractionation and Storage
LPG Export and Marketing
Petrochemicals
Wellhead
Crude Oil
Crude Pipelines, Marine, Shipping and Rail
Refineries
Product Pipelines, Terminals and Marine
Marketing and Specialties
Used Oils, Animal Fats and Greases
Renewable Raw Materials
Phillips 66
Phillips 66 Partners
CPChem
DCP Midstream

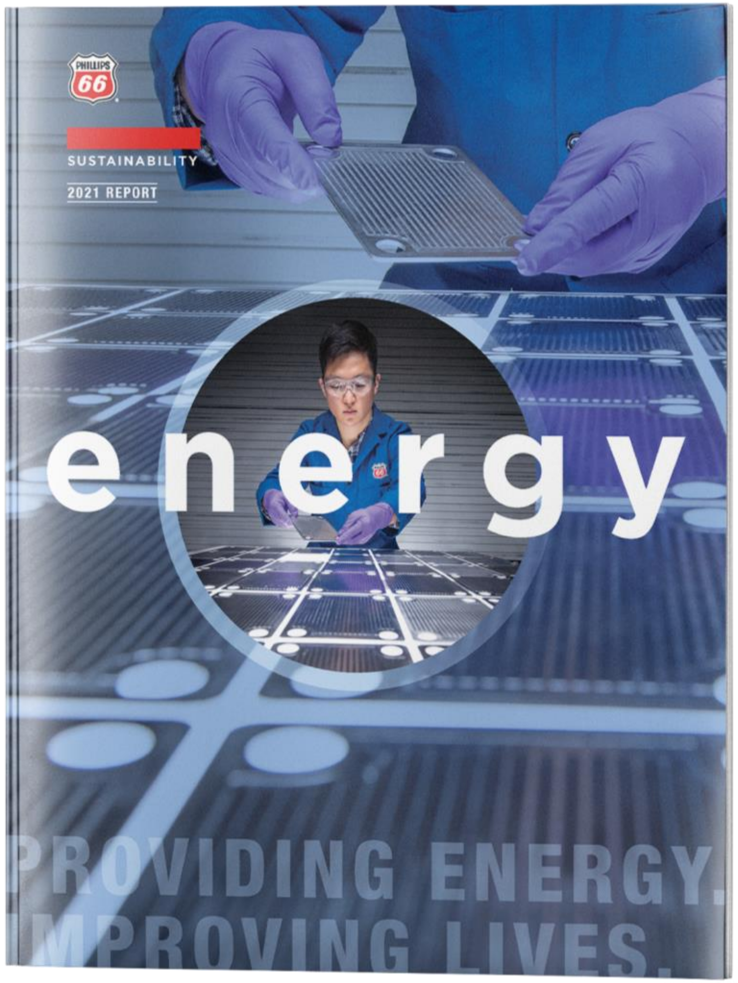
4Q 2021 Outlook

Global Olefins & Polyolefins utilization	Mid-90%
Refining crude utilization	Low-80%
Refining turnaround expenses (pre-tax)	$110 MM - $140 MM
Corporate & Other costs (pre-tax)	$240 MM - $250 MM

Los Angeles Refinery WILMINGTON, CA

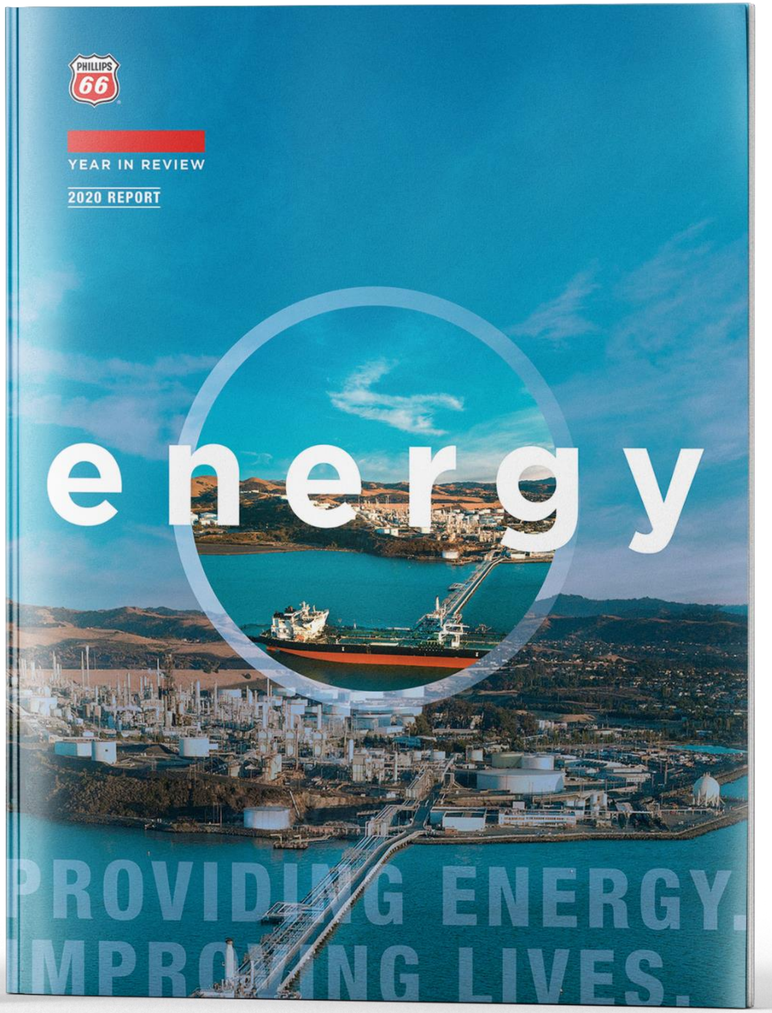
Our Energy In Action

2021 Sustainability Report



2020 Human Capital Management Report

2020 Year in Review



Footnotes

General

Information disclosed is as of September 30, 2021, unless noted otherwise.

Numbers may not appear to tie due to rounding.

Chevron Phillips Chemical may be abbreviated as CPChem.

Marketing and Specialties may be abbreviated as M&S.

Date Conventions

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

3Q YTD 21 is as of September 30, 2021, or the nine-month period ended September 30, 2021 as applicable; except as otherwise noted.

21A represents 3Q21 annualized.

21B represents previously announced Budget as of January 1, 2021.

Maps

Maps, images and drawings are for informational purposes only and may not be to scale.

Footnotes

Slide 6

Industry averages are from: Phillips 66 – American Fuel & Petrochemical Manufacturers (AFPM) refining data, Chevron Phillips Chemical 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 as of September 30, 2021.

Industry safety metrics as of 2020. Source: Bureau of Labor Statistics.

Phillips 66 refining crude capacity utilization through September 30, 2021; Industry refining crude capacity utilization through August 31, 2021. Source: EIA.

Slide 7

Mid-cycle CFO calculated using the following methodology: average adjusted EBITDA from 2012 to 2019 for Refining; Marketing and Specialties, and Corporate.

2020 adjusted EBITDA excluded due to COVID-19 impacts.

Exit run-rate excluding market impacts plus estimated completed growth projects for Midstream; average adjusted EBITDA from 2012-2019 plus 50% proportional share of estimated EBITDA from U.S. Gulf Coast I project for Chemicals.

Midstream growth EBITDA calculated using project timeline, capital expenditures and 6-8x build multiples.

Marketing and Specialties EBITDA calculated using West Coast Marketing joint venture incremental EBITDA and assuming 30% returns.

Mid-cycle CFO calculated using mid-cycle adjusted EBITDA for the respective year and adjusted for estimated interest, taxes and noncontrolling interest for growth projects.

These forecasted annual EBITDA contributions cannot be reconciled to net income, the nearest GAAP measure, because certain elements of net income, such as interest, depreciation and taxes, were not used in developing the forecasts and therefore are not readily available. Together, these items generally result in EBITDA being significantly greater than net income.

Total Distributions include 2014 PSPI share exchange and are through December 31, 2020.

JV Capital includes Phillips 66 share of DCP Midstream's, CPChem's and WRB's self-funded capital spending.

Footnotes

Slide 10

1. Manufacturing-related emissions include Scope 1 and 2. Scope 1 includes all direct emissions by the company such as fuel combustion and fugitive emissions, calculated per the EPA's Mandatory Greenhouse Gas Reporting Program (GHGRP). Scope 2 includes indirect emissions from imported electricity, heat and steam used in our operated assets. For more information, refer to our Greenhouse Gas Emissions Reduction Targets presentation.
2. Product-related emissions include scope 3 from products manufactured in operated Refining assets and NGL fractionators. Our products include jet, gasoline, diesel, fuel oil, petroleum coke, NGLs and other products. Phillips 66 calculates CO2e emissions using the EPA factors identified in Table A-1 at 40 CFR Part 98. Non-fuels products, such as premium coke, that are not combusted by the end user are not included in Scope 3.
3. Manufacturing-related and product-related emissions include 100% of global assets operated by Phillips 66. For instance, operated joint ventures such as WRB Refining and Excel Paralubes are included on 100% basis; non-operated joint ventures such as CPChem and DCP Midstream are not included.
4. Processed inputs include feedstocks, primarily crude and NGLs, processed in operated Global Refining, Excel Paralubes and NGL fractionators. Pipelines and terminals are excluded. Total products include refined petroleum products produced and NGL fractionated at our operated assets.
5. The baseline year is 2019 and target year is 2030. 2019 is the most recent year with normal operating conditions, pre-pandemic, that is representative of our current assets. 2019 baseline year will be assured by a third party.
6. Emissions reduction targets are companywide and account for growth and possibility of future portfolio optimization. We intend to lower our manufacturing-related emissions intensity by 30% and our product-related emissions intensity by 15% by 2030 from 2019 baseline.
7. Manufacturing-related emissions intensity is calculated by dividing Phillips 66 Scope 1 and 2 manufacturing-related emissions by processed inputs. Product-related emissions intensity is calculated by dividing Phillips 66 Scope 3 absolute emissions from products by total products produced.
8. Manufacturing-related and product-related emissions reduction targets include estimated impacts from planned projects such as Rodeo Renewed, Humber Gigastack Consortium, Humber Used Cooking Oil (UCO) and others. Potential carbon capture, renewable fuels and renewable power projects currently in development are also included. Emissions reductions from planned projects and projects in development are estimated. Actual emissions impacts from planned projects and projects in development may vary. Currently unidentified lower-carbon opportunities may arise in the future that could impact, be additive to the reduction targets, or both. Projects included in manufacturing-related and product-related emissions reduction targets are contingent upon receiving all necessary permits and that construction is completed as planned.
9. Emissions intensity provides a normalized approach to account for future growth and potential optimization of assets. Premium coke is a key precursor in the production of EV batteries. Our premium coke business plans will enable manufacturing of 34 million EVs between 2020-2030, which reduces GHG emissions in the transportation sector. Estimated investments of $1 billion from 2020-2030 by our Energy Research & Innovation organization.
10. Renewable power used in our operations reflects purchased power imported from the grid as well as solar or wind power supplied directly to our assets.
11. All data and targets as of September 30, 2021.

Footnotes

Slide 37

Adjusted ROCE is defined as (Adjusted Net Income + after-tax interest expense + minority interest) / (Average total debt + average equity). Peer ROCE calculations are based on the simple average of 2018 - 2020 ROCE. Source: Company filings adjusted to facilitate comparisons of operating performance.

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

Slide 40

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., HollyFrontier Corporation, Marathon Petroleum Corporation, PBF Energy Inc., Valero Energy Corporation, Magellan Midstream Partners, MPLX LP, Oneok, Inc., Targa Resources Corp., The Williams Companies, LyondellBasell Industries, Westlake Chemical Corporation, Dow Inc.

Non-GAAP Reconciliation

	Millions of Dollars Except as Indicated				
	2017	2018	2019	2020	3Q YTD 2021
Reconciliation of Consolidated Earnings (Loss) to Adjusted Earnings (Loss)					
Consolidated Earnings (Loss)	**5,106**	**5,595**	**3,076**	**(3,975)**	**44**
Pre-tax adjustments:					
Pending claims and settlements	(60)	21	(21)	(37)	—
Pension settlement expense	83	67	—	81	67
Equity affiliate ownership restructuring	—	—	—	—	—
Impairments	—	—	853	4,241	1,496
Impairments by equity affiliates	64	28	47	15	—
Lower-of-cost-or-market inventory adjustments	—	—	65	(55)	—
Certain tax impacts	(23)	(119)	(90)	(14)	—
Gain on consolidation of business	(423)	—	—	—	—
Asset dispositions	—	—	(17)	(93)	—
Hurricane-related costs	210	—	—	43	11
Winter-storm-related costs	—	—	—	—	65
Tax impact of adjustments*	47	(1)	(214)	(568)	(387)
U.S. tax reform	(2,735)	23	—	—	—
Other tax impacts	—	(70)	(42)	(15)	(20)
Noncontrolling interests	—	6	—	(5)	(53)
Adjusted earnings (loss)	**2,269**	**5,550**	**3,657**	**(382)**	**1,223**
Earnings (loss) per share of common stock (dollars)	**9.85**	**11.80**	**6.77**	**(9.06)**	**0.08**
Adjusted earnings (loss) per share of common stock (dollars)†	**4.38**	**11.71**	**8.05**	**(0.89)**	**2.76**

* We generally tax effect taxable U.S.-based special items using a combined federal and state annual statutory income tax rate of approximately 25% beginning in 2018, and approximately 38% for periods prior to 2018. Taxable special items attributable to foreign locations likewise use a local statutory income tax rate. Nontaxable events reflect zero income tax. These events include, but are not limited to, most goodwill impairments, transactions legislatively exempt from income tax, transactions related to entities for which we have made an assertion that the undistributed earnings are permanently reinvested, or transactions occurring in jurisdictions with a valuation allowance.

†YTD 2021 is based on adjusted weighted-average diluted shares outstanding of 440,263 thousand, and other periods are based on the same weighted-average diluted shares outstanding as that used in the GAAP diluted earnings per share calculation. Income allocated to participating securities, if applicable, in the adjusted earnings per share calculation is the same as that used in the GAAP diluted earnings per share calculation.

Non-GAAP Reconciliation

	Millions of Dollars									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	3Q YTD 2021
Reconciliation of Phillips 66 Net Income (Loss) to Adjusted EBITDA										
Phillips 66 net income (loss)	$ 4,131	3,743	4,797	4,280	1,644	5,248	5,873	3,377	(3,714)	223
Less:										
Income from discontinued operations	48	61	706	—	—	—	—	—	—	—
Plus:										
Income tax expense (benefit)	2,473	1,844	1,654	1,764	547	(1,693)	1,572	801	(1,250)	(110)
Net interest expense	231	258	246	283	321	407	459	415	485	432
Depreciation and amortization	906	947	995	1,078	1,168	1,318	1,356	1,341	1,395	1,081
Phillips 66 EBITDA	**7,693**	**6,731**	**6,986**	**7,405**	**3,680**	**5,280**	**9,260**	**5,934**	**(3,084)**	**1,626**
Special Item Adjustments (pre-tax):										
Impairments by equity affiliates	—	—	88	390	95	64	28	47	15	—
Premium on early retirement of debt	144	—	—	—	—	—	—	—	—	—
Pending claims and settlements	56	(25)	(21)	30	(115)	(57)	21	(21)	(37)	—
Repositioning costs	85	—	—	—	—	—	—	—	—	—
Tax law impacts	—	(28)	—	—	—	—	—	—	—	—
Certain tax impacts	—	—	—	—	(32)	(23)	(119)	(90)	(6)	—
Gain on consolidation of business	—	—	—	—	—	(423)	—	—	—	—
Gain on asset sales	(189)	(40)	—	—	—	—	—	—	—	—
Exit of a business line	—	54	—	—	—	—	—	—	—	—
Equity affiliate ownership restructuring	—	—	—	—	33	—	—	—	—	—
Recognition of deferred logistics commitments	—	—	—	—	30	—	—	—	—	—
Railcar lease residual value deficiencies and related costs	—	—	—	—	40	—	—	—	—	—
Asset dispositions	—	—	(270)	(280)	—	—	—	(17)	(93)	—
Impairments	1,197	—	131	—	—	—	—	853	4,241	1,496
Lower-of-cost-or-market inventory adjustments	—	—	45	53	—	—	—	65	(55)	—
Pension settlement expense	—	—	—	80	—	83	67	—	81	67
Hurricane-related costs	56	—	—	—	—	210	—	—	43	11
Winter-storm-related costs						—	—	—	—	65
U.S. tax reform	—	—	—	—	—	—	(16)	—	—	—
Phillips 66 EBITDA, Adjusted for Special Items	**9,042**	**6,692**	**6,959**	**7,678**	**3,731**	**5,134**	**9,241**	**6,771**	**1,105**	**3,265**
Other Adjustments (pre-tax)†:										
Proportional share of selected equity affiliates income taxes	105	115	144	118	115	105	128	114	77	134
Proportional share of selected equity affiliates net interest	40	84	165	192	180	128	171	182	226	180
Proportional share of selected equity affiliates depreciation and amortization	501	514	563	560	638	624	781	799	816	608
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	—	—	—	—	—	—	—	—	(37)	(60)
Adjusted EBITDA attributable to public ownership interest in PSXP	(13)	(25)	(46)	(76)	(139)	(238)	(369)	(413)	(353)	(281)
Phillips 66 Adjusted EBITDA	**$ 9,675**	**7,380**	**7,785**	**8,472**	**4,525**	**5,753**	**9,952**	**7,453**	**1,834**	**3,846**

† Prior period information has been recast to include additional equity affiliates and for adjustments to basis difference amortization.

Non-GAAP Reconciliation

	Millions of Dollars				
	2017	2018	2019	2020	3Q YTD 2021
Reconciliation of Midstream Pre-Tax Income (Loss) to Adjusted EBITDA					
Midstream pre-tax income (loss)	638	1,181	684	(9)	1,017
Plus:					
Interest revenue	(1)	—	—	—	—
Depreciation and amortization	299	320	304	331	281
Midstream EBITDA	**936**	**1,501**	**988**	**322**	**1,298**
Special Item Adjustments (pre-tax):					
Pending claims and settlements	(37)	21	—	—	—
Impairments	—	—	853	1,461	208
Impairments by equity affiliates	—	28	47	—	—
Hurricane-related costs	10	—	—	4	—
Winter-storm-related costs	—	—	—	—	2
Lower-of-cost-or-market inventory adjustments	—	—	—	1	—
Asset dispositions	—	—	—	(84)	—
Pension settlement expense	12	9	—	9	7
Midstream EBITDA, Adjusted for Special Items	**921**	**1,559**	**1,888**	**1,713**	**1,515**
Other Adjustments (pre-tax)†:					
Proportional share of selected equity affiliates income taxes	15	4	12	9	10
Proportional share of selected equity affiliates net interest	125	133	138	161	128
Proportional share of selected equity affiliates depreciation and amortization	189	216	237	224	172
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	—	—	—	(37)	(60)
Midstream Adjusted EBITDA	**1,250**	**1,912**	**2,275**	**2,070**	**1,765**

† Prior period information has been recasted to include additional equity affiliates and for adjustments to basis difference amortization.

Non-GAAP Reconciliation

	Millions of Dollars				
	2017	2018	2019	2020	3Q YTD 2021
Reconciliation of Chemicals Pre-Tax Income to Adjusted EBITDA					
Chemicals pre-tax income	716	1,025	879	635	1,408
Plus:					
None	—	—	—	—	—
Chemicals EBITDA	**716**	**1,025**	**879**	**635**	**1,408**
Special Item Adjustments (pre-tax):					
Impairments by equity affiliates	64	—	—	15	—
Pension settlement expense	—	—	—	21	20
Hurricane-related costs	175	—	—	3	1
Winter-storm-related costs	—	—	—	—	46
Lower-of-cost-or-market inventory adjustments	—	—	65	(57)	—
Chemicals EBITDA, Adjusted for Special Items	**955**	**1,025**	**944**	**617**	**1,475**
Other Adjustments (pre-tax)†:					
Proportional share of selected equity affiliates income taxes	68	100	79	47	109
Proportional share of selected equity affiliates net interest	4	38	40	44	35
Proportional share of selected equity affiliates depreciation and amortization	317	432	425	423	307
Chemicals Adjusted EBITDA	**1,344**	**1,595**	**1,488**	**1,131**	**1,926**

† Prior period information has been recasted to include adjustments for basis difference amortization.

Non-GAAP Reconciliation

	Millions of Dollars									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	3Q YTD 2021
Reconciliation of Refining Pre-Tax Income (Loss) to Adjusted EBITDA										
Refining pre-tax income (loss)	$ 5,089	2,782	2,467	3,659	436	2,076	4,535	1,986	(6,155)	(2,895)
Plus:										
Depreciation and amortization	655	685	704	738	769	821	840	854	879	653
Refining EBITDA	**5,744**	**3,467**	**3,171**	**4,397**	**1,205**	**2,897**	**5,375**	**2,840**	**(5,276)**	**(2,242)**
Special Item Adjustments (pre-tax):										
Pending claims and settlements	31	—	23	30	(70)	(51)	—	(21)	—	—
Tax law impacts	—	(22)	—	—	—	—	—	—	—	—
Certain tax impacts	—	—	—	—	(32)	(23)	(6)	—	(6)	—
Hurricane-related costs	54	—	—	—	—	24	—	—	33	10
Winter-storm-related costs	—	—	—	—	—	—	—	—	—	17
Gain on consolidation of business	—	—	—	—	—	(423)	—	—	—	—
Recognition of deferred logistics commitments	—	—	—	—	30	—	—	—	—	—
Railcar lease residual value deficiencies and related costs	—	—	—	—	40	—	—	—	—	—
Asset dispositions	—	—	(145)	(8)	—	—	—	(17)	—	—
Gain on asset sales	(185)	—	—	—	—	—	—	—	—	—
Impairments	606	—	131	—	—	—	—	—	2,755	1,288
Lower-of-cost-or-market inventory adjustments	—	—	40	53	—	—	—	—	—	—
Pension settlement expense	—	—	—	53	—	53	43	—	41	32
Refining EBITDA, Adjusted for Special Items	**6,250**	**3,445**	**3,220**	**4,525**	**1,173**	**2,477**	**5,412**	**2,802**	**(2,453)**	**(895)**
Other Adjustments (pre-tax)†:										
Proportional share of selected equity affiliates income taxes	5	(4)	3	(3)	—	1	1	—	(2)	(3)
Proportional share of selected equity affiliates net interest	(118)	(95)	(19)	—	—	(3)	(6)	(3)	3	5
Proportional share of selected equity affiliates depreciation and amortization	56	52	61	34	72	82	94	97	105	78
Refining Adjusted EBITDA	**$ 6,193**	**3,398**	**3,265**	**4,556**	**1,245**	**2,557**	**5,501**	**2,896**	**(2,347)**	**(815)**

† Prior period information has been recasted to include adjustments for basis difference amortization.

Non-GAAP Reconciliation

	Millions of Dollars									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	3Q YTD 2021
Reconciliation of Marketing & Specialties Pre-Tax Income to Adjusted EBITDA										
Marketing and Specialties pre-tax income	$ 863	1,327	1,475	1,652	1,261	1,020	1,557	1,433	1,446	1,311
Plus:										
Interest revenue	—	—	—	(2)	—	—	—	—	—	—
Depreciation and amortization	147	103	95	97	107	112	114	103	103	84
Marketing & Specialties EBITDA	**1,010**	**1,430**	**1,570**	**1,747**	**1,368**	**1,132**	**1,671**	**1,536**	**1,549**	**1,395**
Special Item Adjustments (pre-tax):										
Asset dispositions	—	—	(125)	(242)	—	—	—	—	—	—
Gain on asset sales	(4)	(40)	—	—	—	—	—	—	—	—
Pending claims and settlements	62	(25)	(44)	—	—	—	—	—	(37)	—
Lower-of-cost-or-market inventory adjustments	—	—	—	—	—	—	—	—	1	—
Exit of a business line	—	54	—	—	—	—	—	—	—	—
Tax law impacts	—	(6)	—	—	—	—	—	—	—	—
Certain tax impacts	—	—	—	—	—	—	(113)	(90)	—	—
Hurricane-related costs	—	—	—	—	—	1	—	—	3	—
Pension settlement expense	—	—	—	11	—	11	9	—	6	5
Marketing & Specialties EBITDA, Adjusted for Special Items	**1,068**	**1,413**	**1,401**	**1,516**	**1,368**	**1,144**	**1,567**	**1,446**	**1,522**	**1,400**
Other Adjustments (pre-tax)†:										
Proportional share of selected equity affiliates income taxes	14	16	18	19	18	21	23	23	23	18
Proportional share of selected equity affiliates net interest	11	9	7	6	1	2	6	7	18	12
Proportional share of selected equity affiliates depreciation and amortization	35	31	31	32	33	36	39	40	64	51
Marketing & Specialties Adjusted EBITDA	**$ 1,128**	**1,469**	**1,457**	**1,573**	**1,420**	**1,203**	**1,635**	**1,516**	**1,627**	**1,481**

† Prior period information has been recasted to include additional equity affiliates and for adjustments to basis difference amortization.

Non-GAAP Reconciliation

		Millions of Dollars								
		2012	2013	2014	2015	2016	2017	2018	2019	2020
Reconciliation of Corporate & Other Pre-Tax Loss to Adjusted EBITDA										
Corporate and Other pre-tax loss	$	(673)	(694)	(680)	(729)	(747)	(895)	(853)	(804)	(881)
Plus:										
Net interest expense		231	258	246	285	321	408	459	415	485
Depreciation and amortization		21	71	105	116	77	86	82	80	82
Corporate & Other EBITDA		**(421)**	**(365)**	**(329)**	**(328)**	**(349)**	**(401)**	**(312)**	**(309)**	**(314)**
Special Item Adjustments (pre-tax):										
Impairments		25	—	—	—	—	—	—	—	25
Asset dispositions		—	—	—	—	—	—	—	—	(9)
Repositioning costs		85	—	—	—	—	—	—	—	—
Pending claims and settlements		—	—	—	—	—	31	—	—	—
U.S. tax reform		—	—	—	—	—	—	(16)	—	—
Pension settlement expense		—	—	—	7	—	7	6	—	4
Corporate & Other EBITDA, Adjusted for Special Items		**(311)**	**(365)**	**(329)**	**(321)**	**(349)**	**(363)**	**(322)**	**(309)**	**(294)**
Other Adjustments (pre-tax):										
None		—	—	—	—	—	—	—	—	—
Corporate & Other Adjusted EBITDA	**$**	**(311)**	**(365)**	**(329)**	**(321)**	**(349)**	**(363)**	**(322)**	**(309)**	**(294)**

Non-GAAP Reconciliation

	Millions of Dollars				
	2017	**2018**	**2019**	**2020**	**3Q 2021 YTD**
Reconciliation of DCP Midstream Pre-Tax Income (Loss) to Adjusted EBITDA					
DCP Midstream pre-tax income (loss)	76	106	(784)	(958)	74
Plus:					
None	—	—	—	—	—
DCP Midstream EBITDA	**76**	**106**	**(784)**	**(958)**	**74**
Special Item Adjustments (pre-tax):					
Impairments	—	—	853	1,161	—
Lower-of-cost-or-market inventory adjustments	—	—	—	1	—
Impairments by equity affiliates	—	28	47	—	—
DCP Midstream EBITDA, Adjusted for Special Items	**76**	**134**	**116**	**204**	**74**
Other Adjustments (pre-tax)†:					
Proportional share of selected equity affiliates income taxes	—	—	—	—	—
Proportional share of selected equity affiliates net interest	65	62	77	86	65
Proportional share of selected equity affiliates depreciation and amortization	106	110	119	72	45
DCP Midstream Adjusted EBITDA	**247**	**306**	**312**	**362**	**184**

† Prior period information has been recasted to include adjustments for basis difference amortization.

Non-GAAP Reconciliation

	Millions of Dollars				
	2017	2018	2019	2020	3Q YTD 2021
Phillips 66 Partners Reconciliation of Adjusted EBITDA and Distributable Cash Flow to Net Income					
Net income attributable to the Partnership	**461**	**796**	**923**	**791**	**449**
Plus:					
Net income attributable to Predecessors	63	—	—	—	—
Net income attributable to noncontrolling interest	—	—	—	17	29
Net income	**524**	**796**	**923**	**808**	**478**
Plus:					
Depreciation	116	117	120	135	106
Net interest expense	99	114	105	120	96
Income tax expense	4	4	3	3	1
EBITDA	**743**	**1,031**	**1,151**	**1,066**	**681**
Plus:					
Proportional share of equity affiliates' net interest, taxes, depreciation and amortization, and impairments	66	101	116	172	151
Expenses indemnified or prefunded by Phillips 66	8	1	1	2	1
Transaction costs associated with acquisitions	4	4	—	1	—
Impairments	—	—	—	96	208
Less:					
Gain from equity interest transfer	—	—	—	84	—
Adjusted EBITDA attributable to Predecessors	67	—	—	—	—
Adjusted EBITDA attributable to noncontrolling interest	—	—	—	32	48
Adjusted EBITDA	**754**	**1,137**	**1,268**	**1,221**	**993**
Plus:					
Deferred revenue impacts*†	6	(6)	(6)	8	7
Less:					
Equity affiliate distributions less than proportional adjusted EBITDA	29	64	56	—	31
Maintenance capital expenditures†	50	62	74	97	67
Net interest expense	100	114	105	120	96
Preferred unit distributions	9	37	37	41	36
Income taxes paid	—	—	1	1	2
Distributable cash flow	**572**	**854**	**989**	**970**	**768**

* Difference between cash receipts and revenue recognition

† Excludes Merey Sweeny capital reimbursements and turnaround impacts

Non-GAAP Reconciliation

	Millions of Dollars				
	2017	2018	2019	2020	3Q YTD 2021
Phillips 66 Partners Reconciliation of Adjusted EBITDA and Distributable Cash Flow to Net Cash Provided by Operating Activities					
Net cash provided by operating activities*	**724**	**892**	**1,016**	**955**	**851**
Plus:					
Net interest expense	99	114	105	120	96
Income tax expense	4	4	3	3	1
Changes in working capital	(30)	(20)	34	15	(58)
Undistributed equity earnings	1	5	3	(7)	—
Impairments	—	—	—	(96)	(208)
Gain from equity interest transfer	—	—	—	84	—
Deferred revenues and other liabilities	(43)	42	(5)	4	2
Other	(12)	(6)	(5)	(12)	(3)
EBITDA	**743**	**1,031**	**1,151**	**1,066**	**681**
Plus:					
Proportional share of equity affiliates' net interest, taxes, depreciation and amortization, and impairments	66	101	116	172	151
Expenses indemnified or prefunded by Phillips 66	8	1	1	2	1
Transaction costs associated with acquisitions	4	4	—	1	—
Impairments	—	—	—	96	208
Less:					
Gain from equity interest transfer	—	—	—	84	—
Adjusted EBITDA attributable to Predecessors	67	—	—	—	—
Adjusted EBITDA attributable to noncontrolling interest	—	—	—	32	48
Adjusted EBITDA	**754**	**1,137**	**1,268**	**1,221**	**993**
Plus:					
Deferred revenue impacts**†	6	(6)	(6)	8	7
Less:					
Equity affiliate distributions less than proportional adjusted EBITDA	29	64	56	—	31
Maintenance capital expenditures†	50	62	74	97	67
Net interest expense	100	114	105	120	96
Preferred unit distributions	9	37	37	41	36
Income taxes paid	—	—	1	1	2
Distributable cash flow	**572**	**854**	**989**	**970**	**768**

* Phillips 66 Partners' coverage ratio is calculated as distributable cash flow divided by total cash distributions and is used to indicate Phillips 66 Partners' ability to pay cash distributions from current earnings. Net cash provided by operating activities divided by total cash distributions was 1.61x, 1.44x, 1.36x, 1.20x, and 1.29x at 2017, 2018, 2019, 2020, and 3Q YTD 2021 respectively.

** Difference between cash receipts and revenue recognition

† Excludes Merey Sweeny capital reimbursements and turnaround impacts

Non-GAAP Reconciliation

	Millions of Dollars			
	2017	**2018**	**2019**	**2020**
Phillips 66 Capital Expenditures and Investments				
Midstream				
Growth	597	1,360	1,605	$ 1,470
Sustaining	174	188	264	216
Total	771	1,548	1,869	1,686
Refining				
Growth	323	267	409	329
Sustaining	530	559	592	487
Total	853	826	1,001	816
Marketing & Specialties				
Growth	62	71	299	114
Sustaining	46	54	75	59
Total	108	125	374	173
Corporate & Other				
Growth	—	6	7	4
Sustaining	100	134	199	180
Total	100	140	206	184
Total Consolidated				
Growth	982	1,704	2,320	1,917
Sustaining	850	935	1,130	942
Adjusted Capital Spending	1,832	2,639	3,450	2,859
Capital Spending Funded by Certain Joint Venture Partners	—	—	423	61
Total	1,832	2,639	3,873	2,920

Non-GAAP Reconciliation

	Millions of Dollars			
	2017	**2018**	**2019**	**2020**
Proportional Share of Select Equity Affiliates Capital Expenditures and Investments*				
DCP Midstream (Midstream)	268	484	472	119
CPChem (Chemicals)				
Growth	571	131	155	104
Sustaining	205	208	227	180
Total	776	339	382	284
WRB (Refining)	126	156	175	175
Select Equity Affiliates	1,170	979	1,029	578

	Millions of Dollars			
	2017	**2018**	**2019**	**2020**
Phillips 66 Partners Capital Expenditures and Investments				
Capital Expenditures and Investments	$ 434	776	1,082	915
Capital Expenditures Attributable to Predecessors	(82)	—	—	—
Capital Spending Funded by Certain Joint Venture Partners	—	—	(423)	(61)
Adjusted Capital Spending	$ 352	776	659	854
Expansion	$ 300	710	579	757
Maintenance	52	66	80	97

* Represents Phillips 66's portion of self-funded capital spending by DCP Midstream, LLC (DCP Midstream), Chevron Phillips Chemical Company LLC (CPChem) and WRB Refining LP (WRB).

Non-GAAP Reconciliation

Debt-to-Capital Ratio		Total Debt	Total Equity	Debt-to-Capital Ratio
		Millions of Dollars Except as Indicated		
September 30, 2021				
Phillips 66 Consolidated	$	14,910	20,597	**42 %**
PSXP*		3,896	2,428	
Phillips 66 Excluding PSXP	$	11,014	18,169	**38 %**
December 31, 2020				
Phillips 66 Consolidated	$	15,893	21,523	**42 %**
PSXP*		3,909	2,512	
Phillips 66 Excluding PSXP	$	11,984	19,011	**39 %**
December 31, 2019				
Phillips 66 Consolidated	$	11,763	27,169	**30 %**
PSXP*		3,516	2,229	
Phillips 66 Excluding PSXP	$	8,247	24,940	**25 %**
December 31, 2018				
Phillips 66 Consolidated	$	11,160	27,153	**29 %**
PSXP*		3,048	2,469	
Phillips 66 Excluding PSXP	$	8,112	24,684	**25 %**
December 31, 2017				
Phillips 66 Consolidated	$	10,110	27,428	**27 %**
PSXP*		2,945	2,314	
Phillips 66 Excluding PSXP	$	7,165	25,114	**22 %**

* PSXP's third-party debt and Phillips 66's noncontrolling interests attributable to PSXP.

Non-GAAP Reconciliation

	Millions of Dollars (Except as Indicated)				
	2017	2018	2019	2020	3Q YTD 2021
Phillips 66 ROCE					
Numerator					
Net income (loss)	5,248	5,873	3,377	(3,714)	223
After-tax interest expense	285	398	362	394	348
GAAP ROCE earnings (loss)	5,533	6,271	3,739	(3,320)	571
Special items	(2,837)	(51)	581	3,598	1,232
Adjusted ROCE earnings	2,696	6,220	4,320	278	1,803
Denominator					
GAAP average capital employed*	35,700	37,925	38,622	38,174	36,462
*Total equity plus debt.					
GAAP ROCE (percent)	15 %	17 %	10 %	(9)%	2 %
Adjusted ROCE (percent)	8 %	16 %	11 %	1 %	7 %

Non-GAAP Reconciliation

		Millions of Dollars	
		2021 Guidance[1]	
	Sustaining	Growth	Total
Capital Spending			
Midstream			
Phillips 66[2]	$ 160	150	310
Phillips 66 Partners[3]	135	170	305
	295	320	615
Chemicals	—	—	—
Refining	521	255	776
Marketing & Specialties	65	51	116
Corporate & Other	166	—	166
Phillips 66 Consolidated	1,047	626	1,673
Less: capital expenditures funded by joint venture partners[4]	—	5	5
Adjusted Capital Spending	$ 1,047	621	1,668
CPChem (Chemicals)[5]	$ 196	214	410

1) As previously announced..
2) Excludes capital budget associated with Phillips 66 Partners.
3) Phillips 66 Partners capital spending net of $5 million in growth capital to be cash funded by joint venture partners is expected to be $300 million in 2021.
4) Included in the Midstream segment.
5) Represents Phillips 66's portion of self-funded capital spending by Chevron Phillips Chemical Company LLC (CPChem).