PROVIDING ENERGY. IMPROVING LIVES.

Investor Update

February 2021



Fourth Dock at Beaumont Terminal
NEDERLAND, 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: 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.

Our Business

PHILLIPS 66 IS A DIVERSIFIED ENERGY MANUFACTURING AND LOGISTICS COMPANY

Midstream

Integrated Midstream network

Fee-based assets backed by MVCs

Pursue organic and M&A opportunities

22,000

miles of U.S. pipeline systems

Chemicals

50% interest in CPChem

Location-advantaged asset portfolio

Long-term growth opportunities

28

global manufacturing facilities

Refining

Complex, integrated system

Investing in quick-payout projects

Footprint offers opportunities for Midstream growth

2.2

million BPD of crude throughput capacity

Marketing and Specialties

Stable, high-return businesses

Enhancing fuels brands

Adding new sites in Europe

7,540

branded U.S. outlets

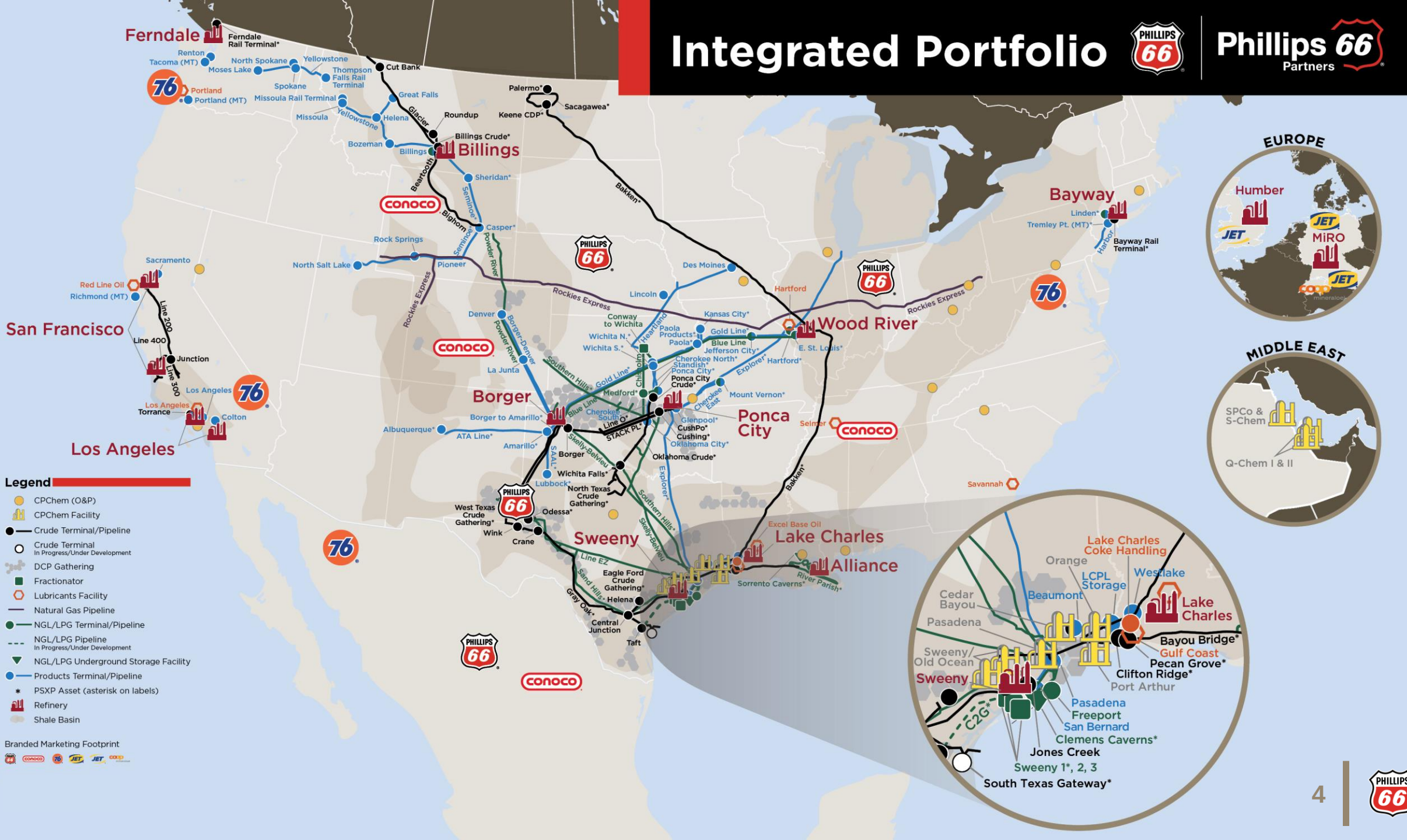
1,600

branded international outlets

As of December 31, 2019, with the exception of crude throughput capacity, which is as of January 1, 2021.

Integrated Portfolio

Phillips 66 Partners



Legend

- CPChem (O&P)
- CPChem Facility
- Crude Terminal/Pipeline
- Crude Terminal — In Progress/Under Development
- DCP Gathering
- Fractionator
- Lubricants Facility
- Natural Gas Pipeline
- NGL/LPG Terminal/Pipeline
- NGL/LPG Pipeline — In Progress/Under Development
- NGL/LPG Underground Storage Facility
- Products Terminal/Pipeline
- * PSXP Asset (asterisk on labels)
- Refinery
- Shale Basin

Branded Marketing Footprint

Executing the Strategy

Operating Excellence

Committed to safety, reliability and environmental stewardship while protecting shareholder value

Growth

Enhancing our portfolio by capturing growth opportunities in Midstream and Chemicals

Returns

Improving returns by maximizing earnings from existing assets and investing capital efficiently

Distributions

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

High-Performing Organization

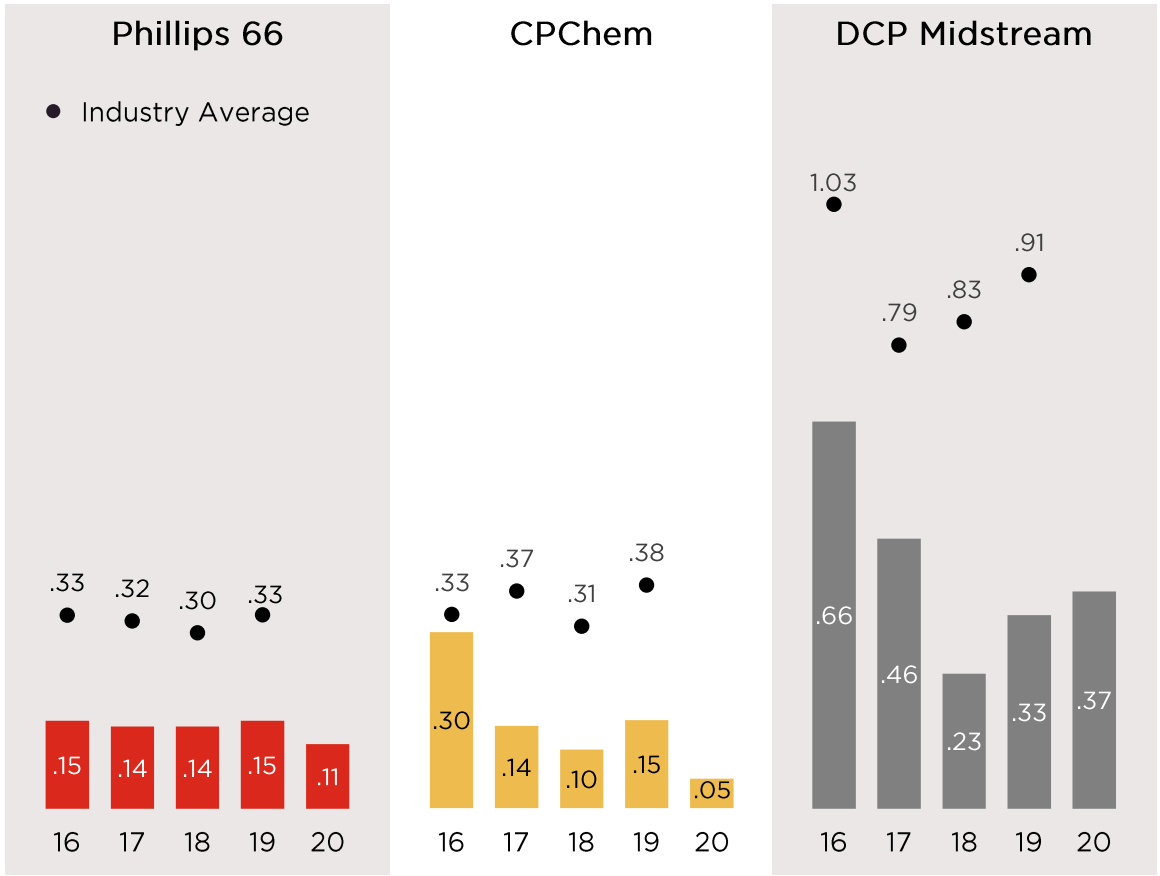
Building capability, pursuing excellence and doing the right thing



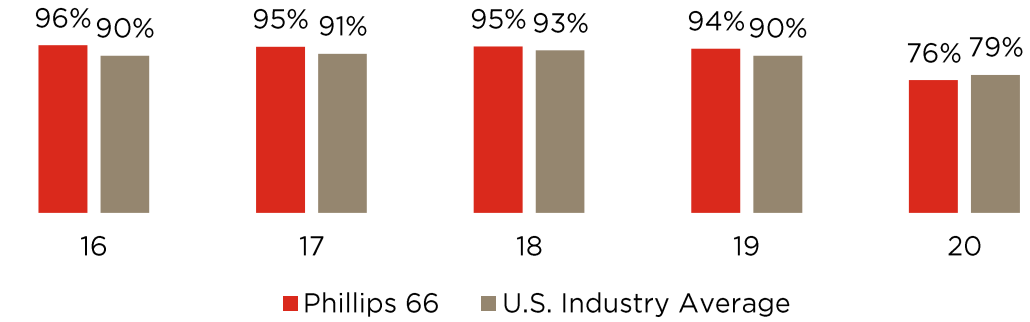
Sweeny Frac 3
OLD OCEAN, TX

Operating Excellence

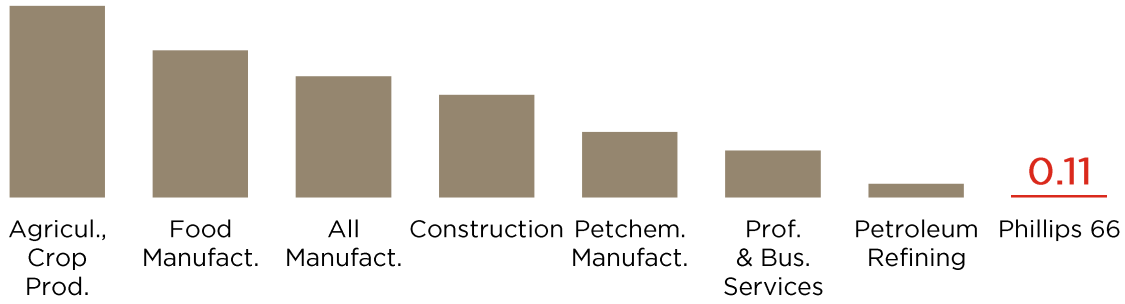
Total Recordable Rates
INCIDENTS PER 200,000 HOURS WORKED



Refining Crude Capacity Utilization
%



Industry Safety Metrics
INCIDENTS PER 200,000 HOURS WORKED



See appendix for footnotes

Response to COVID-19 Pandemic

Contributed $5 MM in 2020 to COVID-19 relief efforts

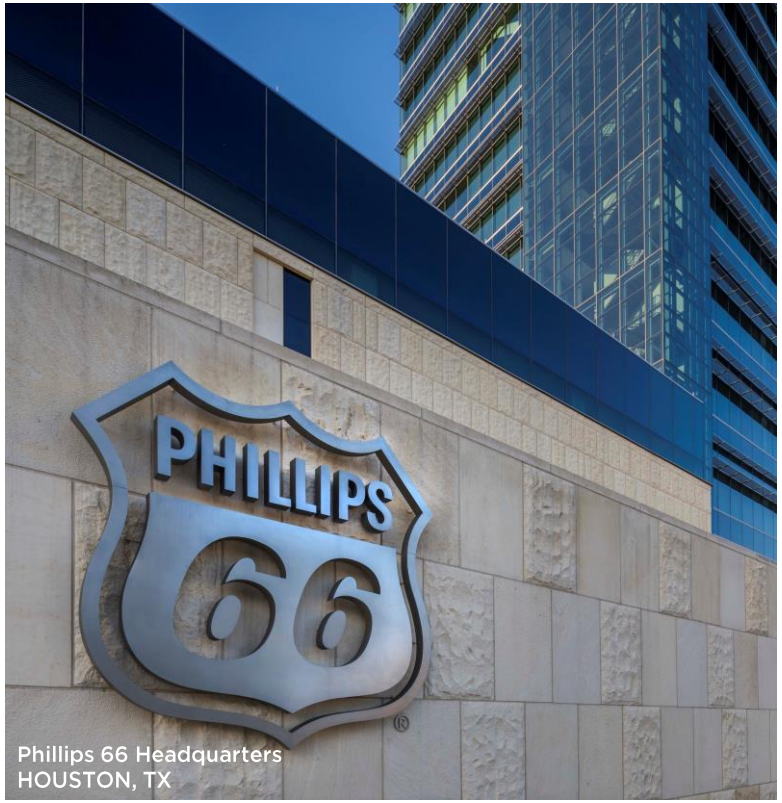
Reduced 2020 consolidated capital spending by >$700 MM

Reduced costs by >$500 MM

Leveraged AdvantEdge66 initiatives

Suspended share repurchases

Secured additional liquidity while maintaining investment grade credit ratings



Phillips 66 Headquarters
HOUSTON, TX

Long-Term Capital Allocation Framework

$6-7 B mid-cycle CFO

Sustaining capital for asset integrity, safety and environmental projects

Secure, competitive and growing dividend

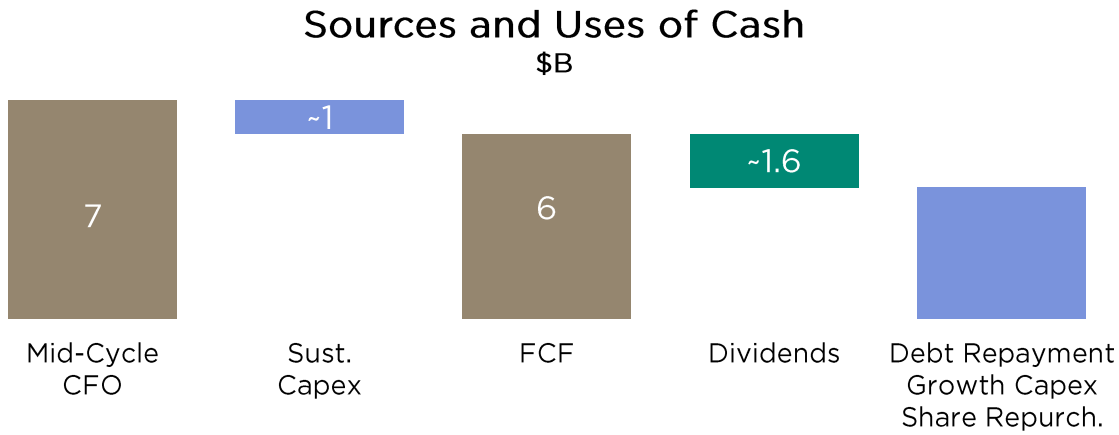
Strong balance sheet and investment grade credit ratings

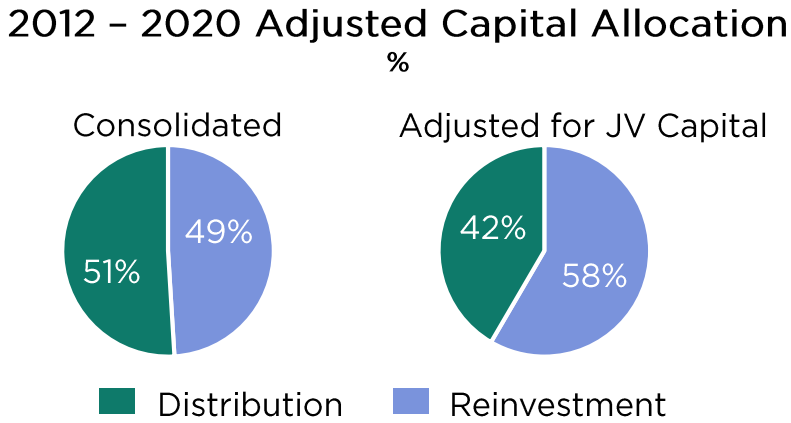
Growth investments with attractive returns

Near-term debt repayment priority

Share repurchases at the appropriate time

60% reinvestment and 40% shareholder distributions





See appendix for footnotes

Broad Sustainability View

SUPPORTS LONG-TERM RESILIENCE

Operating Excellence is foundational to sustainability

Energy transition initiatives being pursued

Innovative research and development capabilities

Emphasis on adaptability and flexibility

Inclusion and diversity in our workforce unlocks value



Innovation at Phillips 66

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

Developing carbon mitigation, hydrogen and improved energy efficiency

Supporting a sustainable energy future through **AdvantEdge66**:

- deploying digital technology for data driven operations
- emphasis on end-to-end value chain optimization

Leveraging technology to automate tasks and improve efficiencies, delivery and consistency

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



AdvantEdge66

UNLOCKING VALUE THROUGH BUSINESS TRANSFORMATION

$1.2 B total enhancements by 2022

- 50% - 70% value captured as mid-cycle EBITDA uplift

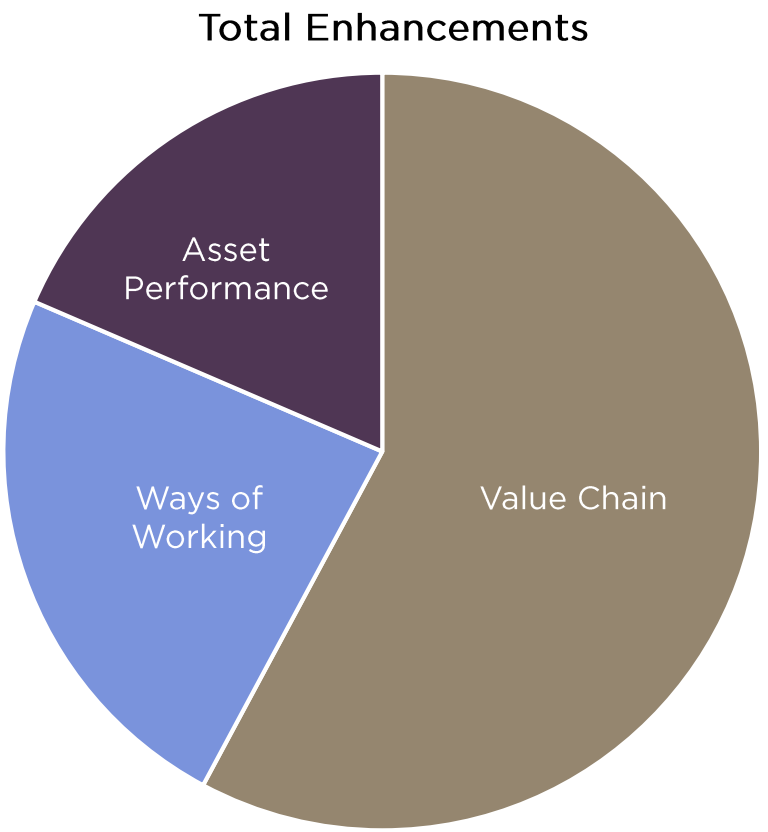
End-to-end value chain optimization

Technology-enabled risk reduction

Advanced analytics, artificial intelligence and machine learning driving predictive and prescriptive outcomes

Robotic process automation

Digitally connected enterprise



Agile, efficient and smart business resulting in margin improvement, cost savings and capital efficiency

See appendix for footnotes

High-Performing Organization

VISION

Providing Energy. Improving Lives.

CORE VALUES

Safety. Honor. Commitment.

HIGH-PERFORMING ORGANIZATION

Culture. Capability. Performance.

14,300 employees live our values, every day

98% retention of all employees, **98%** retention of high performers

20% women and **27%** U.S. minority

44% employees participate in employee resource groups

45% of workforce are Millennial / Generation Z

775,000 training hours for employees annually

100% of Board meetings include talent management discussion

522,000 hours volunteered by employees since 2012

Building capability, pursuing excellence and doing the right thing



Beaumont Terminal
NEDERLAND, TX

PHILLIPS 66

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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

6.0 BCFD net natural gas processing capacity

58,000 miles of natural gas pipeline systems

11 NGL fractionation plants



Beaumont Terminal
NEDERLAND, TX

Fractionation capacity is as of December 31, 2020 and DCP Midstream net natural gas processing capacity as of September 30, 2020. All other data as of December 31, 2019.
Statistics include assets owned by Phillips 66 Partners (PSXP). Crude oil terminals include rail racks.

Building a Premier Midstream Business

Top-quartile safety performance

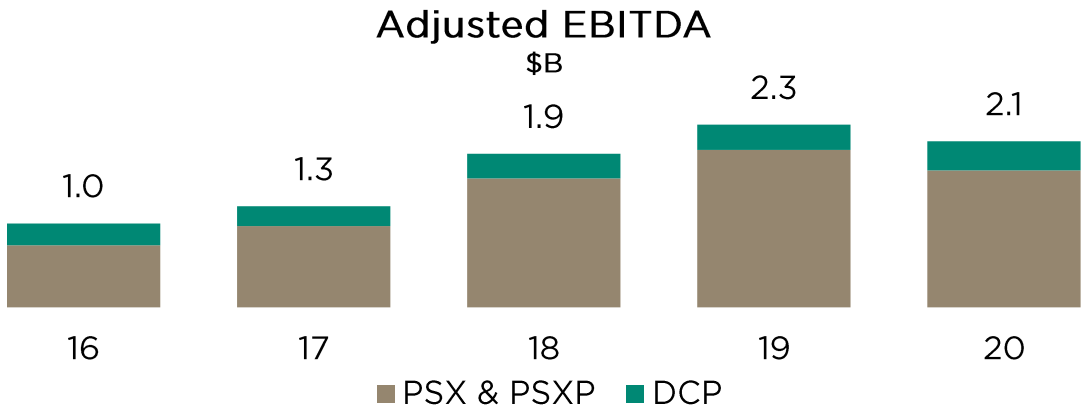
Diversified portfolio integrated with Refining and Marketing

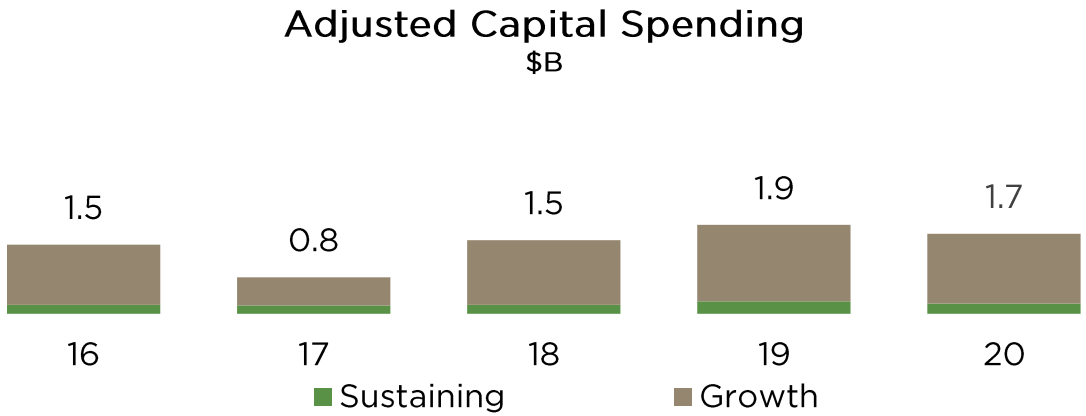
Integrated crude system with optionality for producers, refiners and exporters

Advantaged USGC storage and export solutions

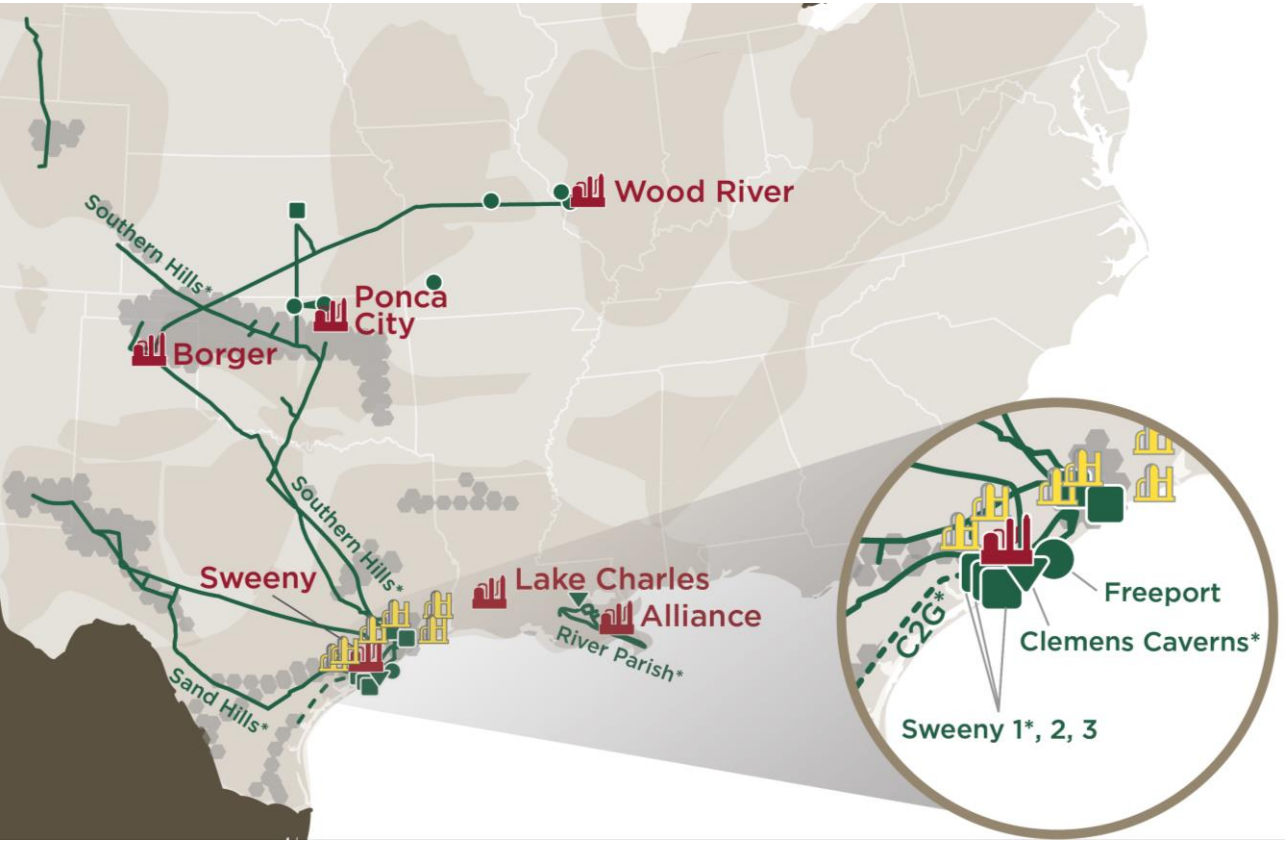
Full NGL value chain through DCP and CPChem

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





Integrated NGL and Crude Oil System





See appendix for footnotes

Phillips 66 Partners

Primarily fee-based midstream assets backed by long-term minimum volume commitments

Assets highly integrated with Phillips 66 system

Backlog of MLP qualified projects at Phillips 66


Lake Charles Isomerization Unit
WESTLAKE, LA

DCP Midstream

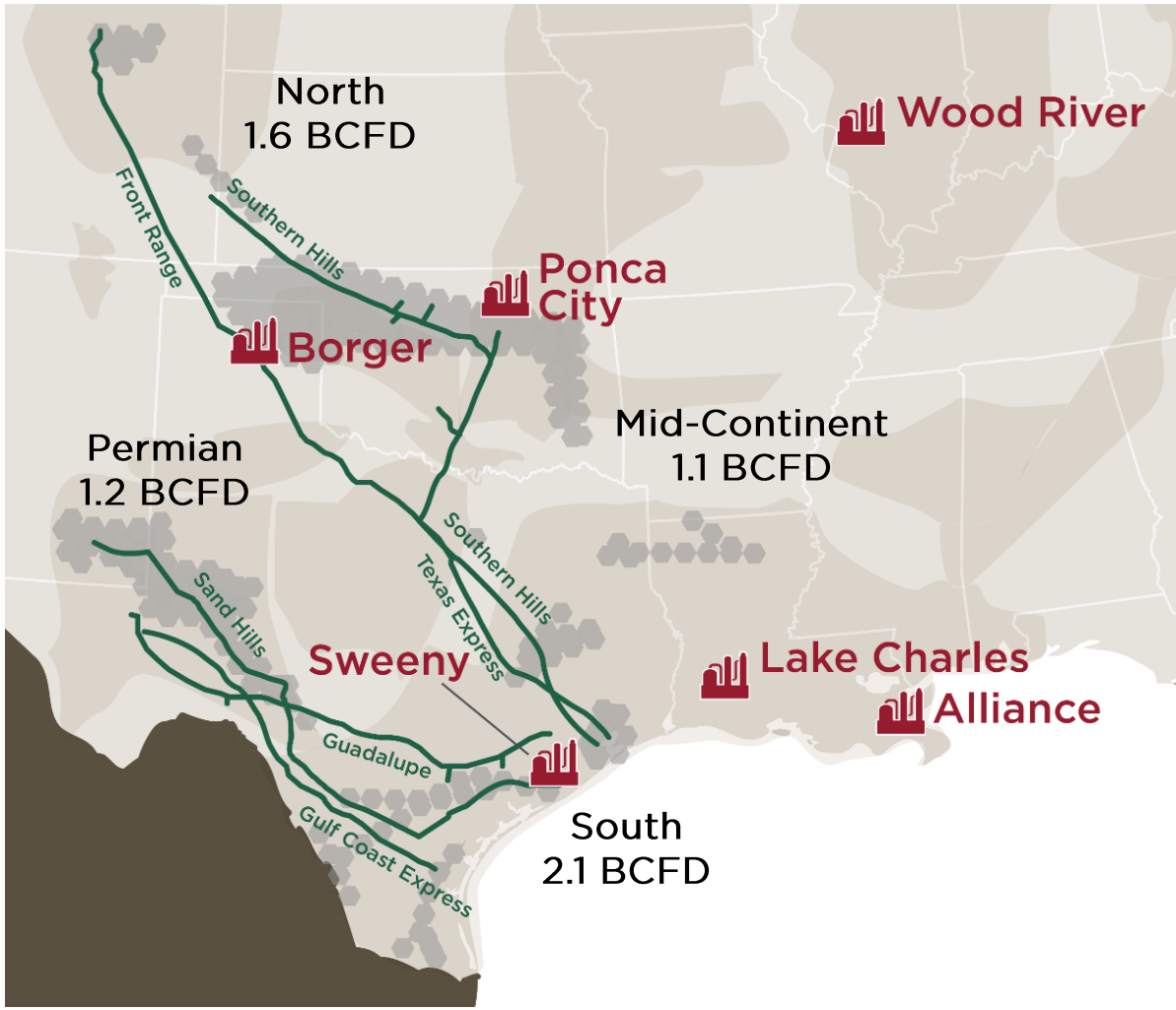
Logistics & Marketing and Gathering & Processing

Diversified portfolio in premier basins

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

Integrated NGL supply feeds Phillips 66 Sweeny Hub

DCP 2.0 transformation



DCP Midstream net natural gas processing capacity as of September 30, 2020. See appendix for additional footnotes.

Midstream Organic Growth Projects

Sweeny Hub Expansion[1]

- **300 MBD** of added fractionation capacity in 2020
- Plan to add fourth fractionator with **150 MBD**
- Secured y-grade feedstock supply agreements with firm volume commitments
- Reduces cost of supply for **200 MBD** Freeport LPG Export Terminal
- Provides ethane supply for growing U.S. Gulf Coast petrochemical processing

Phillips 66 Partners Projects

- South Texas Gateway Terminal
- C2G Pipeline


Sweeny Fractionators 2 and 3
OLD OCEAN, TX

1) Fracs 1,2, and 3 have 400 MBD total capacity.



Polyethylene Units
OLD OCEAN, TX

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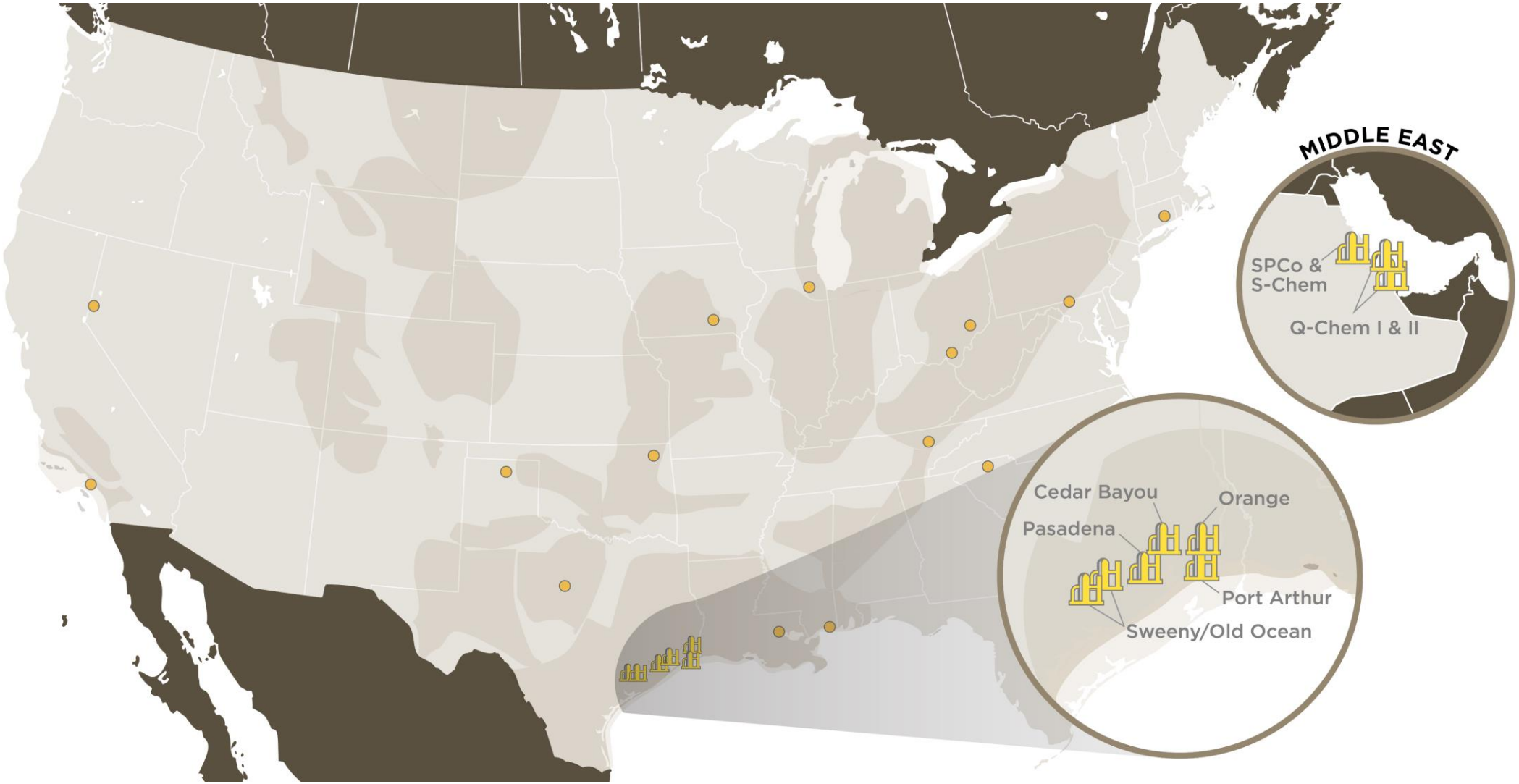
Chemicals

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 with focus on operating excellence

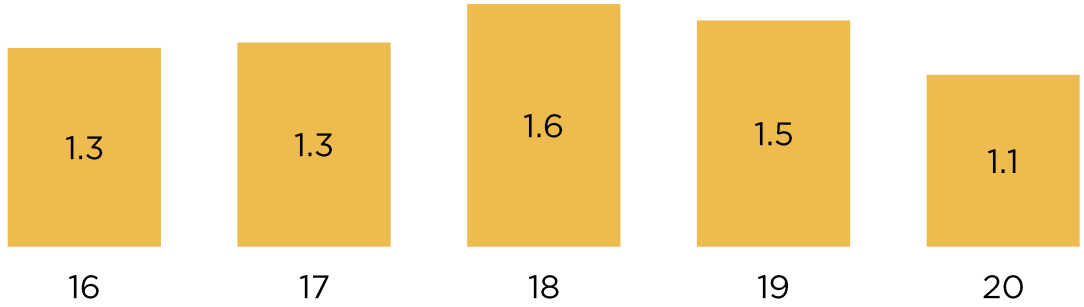
Proprietary technology

Advantaged feedstock portfolio

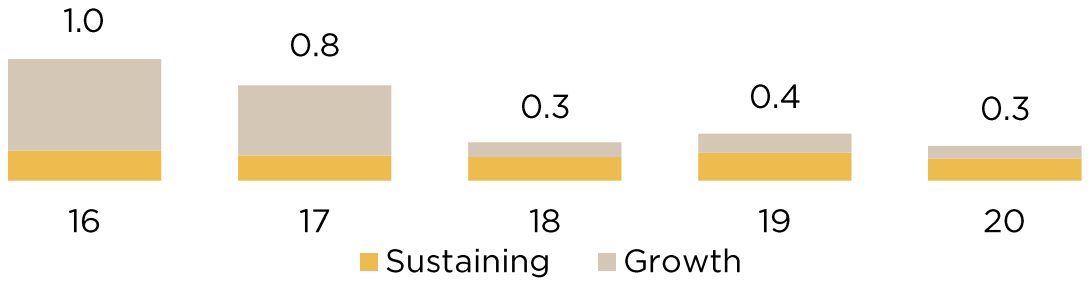
Global marketing network

Debottleneck opportunities

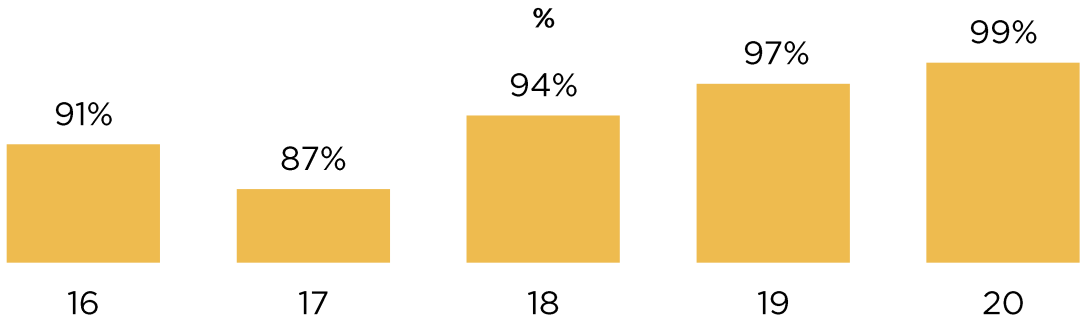
Adjusted EBITDA[1]
$B



Capital Expenditures and Investments[1]
$B



Olefins and Polyolefins Capacity Utilization
%



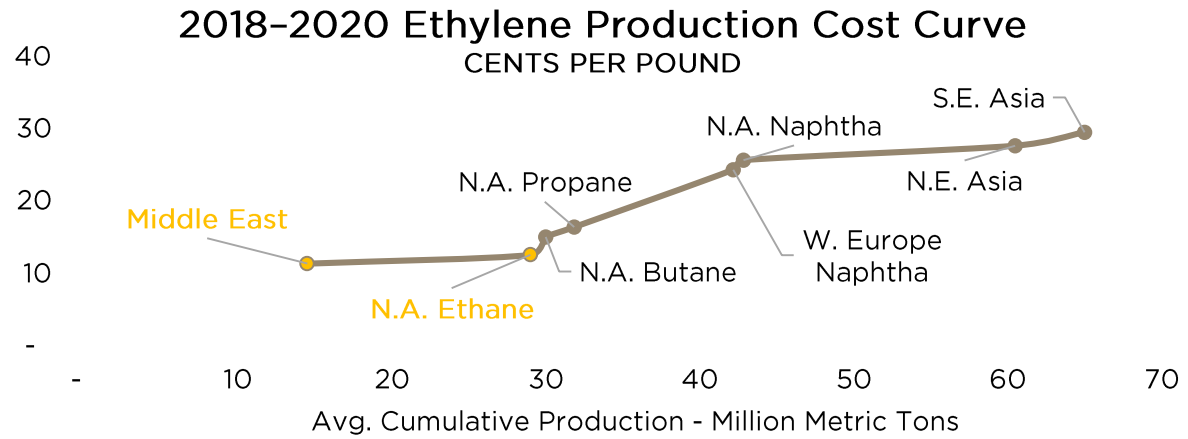
1) 50% proportional share to Phillips 66.

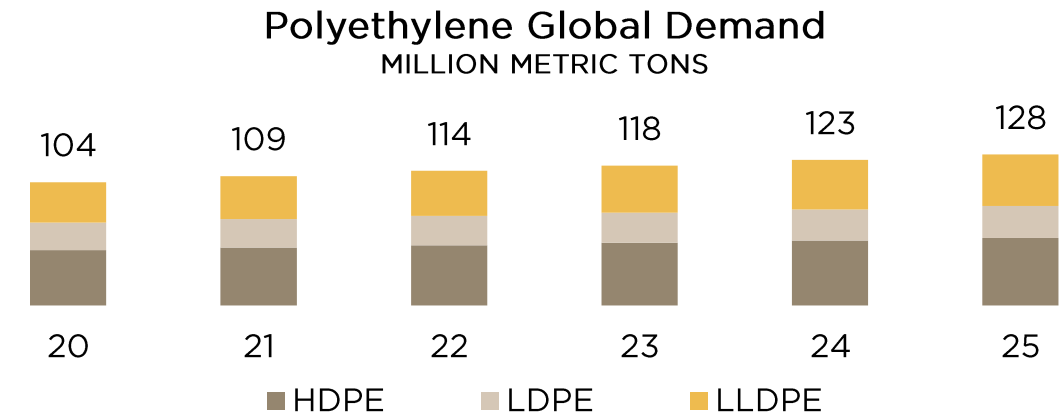
Macro Chemicals Outlook

Well-positioned in North America and Middle East

Expanding global middle class is increasing demand

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





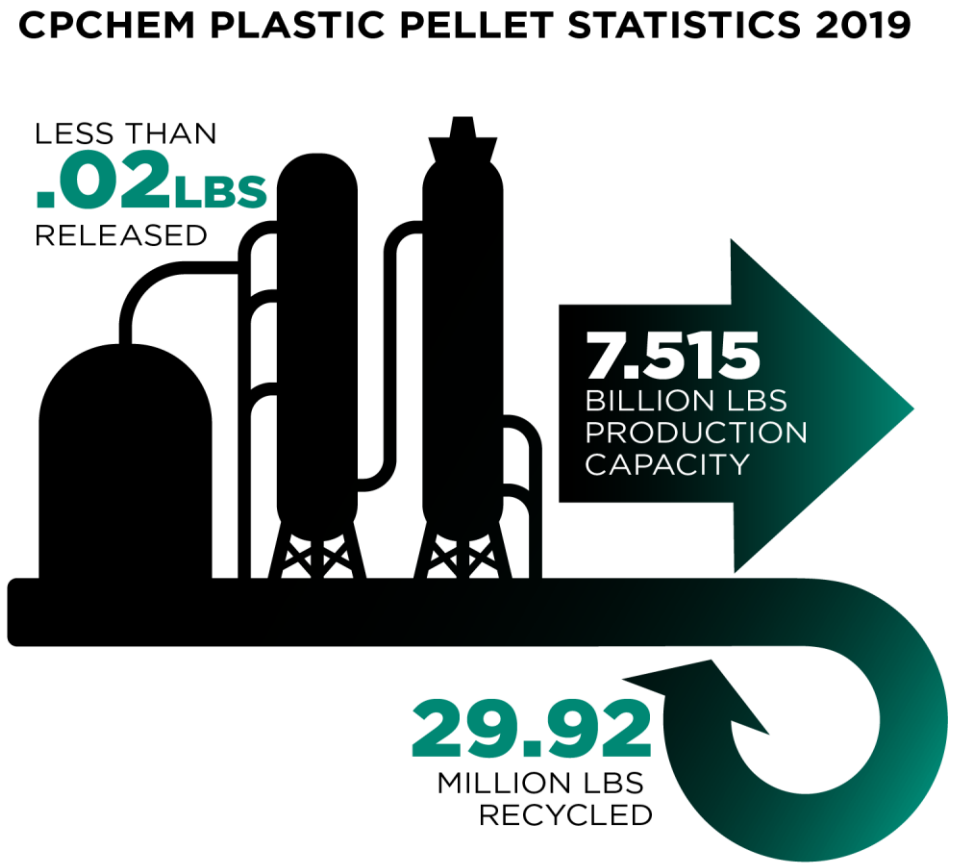
Source: IHS; Polyethylene demand based on 2021 Edition: Fall 2020 Update. Low density polyethylene (LDPE), Linear-low density polyethylene (LLDPE)

Sustainability

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

Continue to combat plastic waste and communicate value of plastics

Founding member of Alliance to End Plastic Waste



Operation Clean Sweep blue | ALLIANCE TO END PLASTIC WASTE | CIRCULATE CAPITAL OCEAN FUND

CPChem Circular Polyethylene

Announced first U.S. commercial-scale production of circular polyethylene from recycled mixed-waste plastics and received International Sustainability and Carbon Certification PLUS certification for its Cedar Bayou facility in November

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



Difficult-to-recycle plastics can be converted to usable liquids before being turned into brand-new materials that are clean and safe

CPChem Potential Growth Projects

U.S. Gulf Coast II

- CPChem 51% equity interest
- **2,000 kMTA** ethylene cracker
- **Two 1,000 kMTA** polyethylene units

Ras Laffan Petrochemicals Project

- CPChem 30% equity interest
- **1,900 kMTA** ethylene cracker
- Two polyethylene units; **1,680 kMTA** combined capacity



CPChem Research Center
Kingwood, TX



Billings Refinery
BILLINGS, MT

PHILLIPS 66

PROVIDING ENERGY. IMPROVING LIVES.

Refining

Enhancing Refining Returns

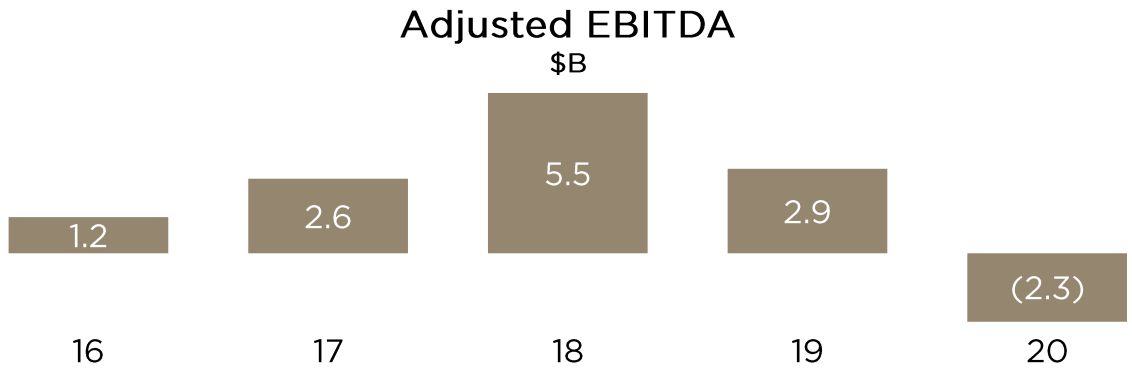
Top-quartile HSE performance

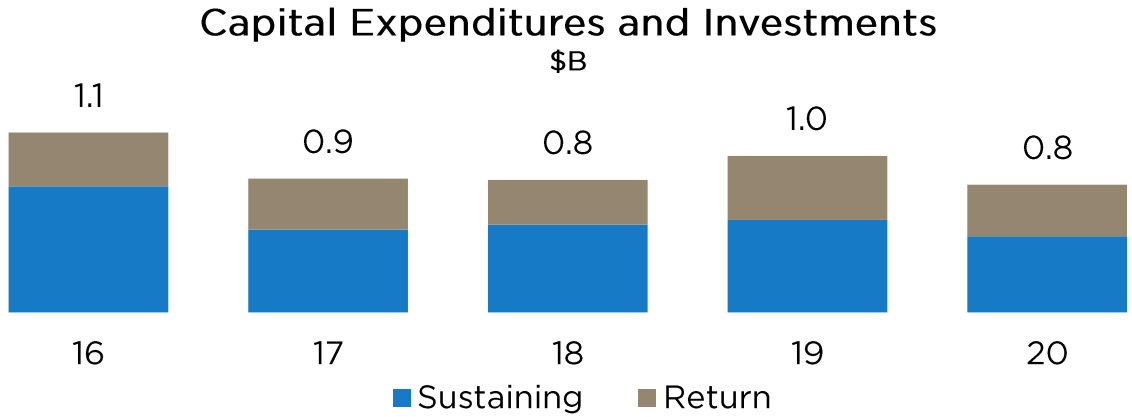
Strong cash generation across the cycle

Capital and cost discipline

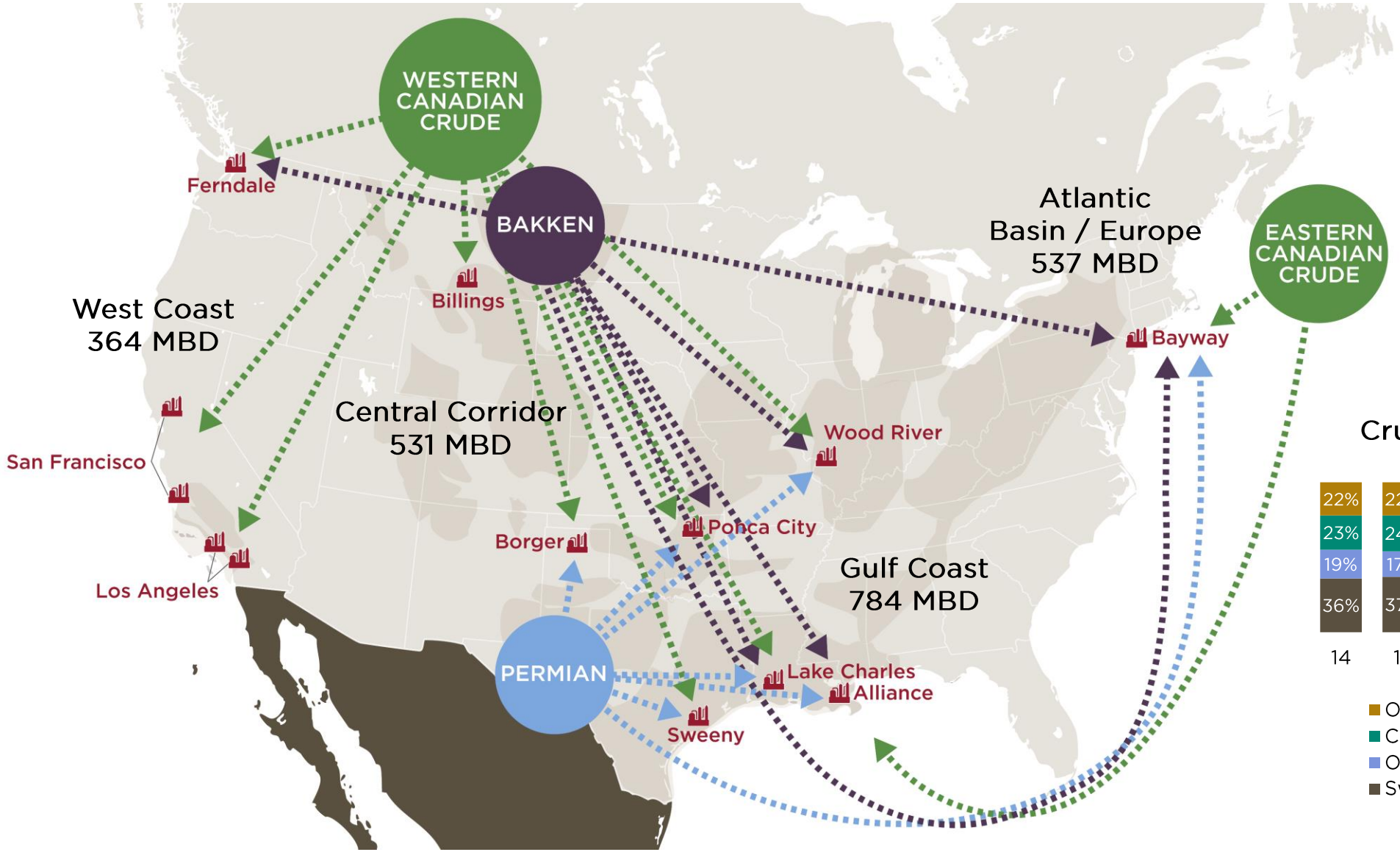
High-return capital projects

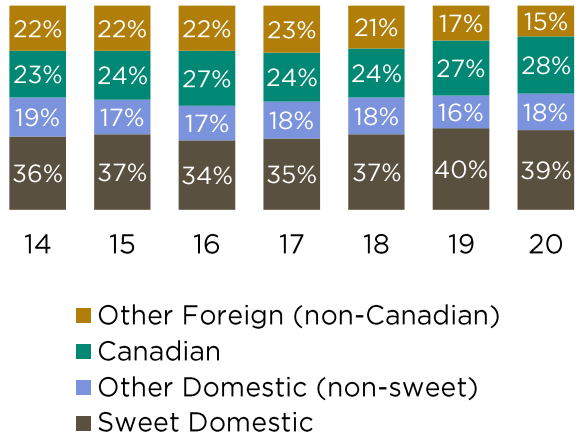
Advantaged feedstocks





North America Crude Feedstock Flexibility





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

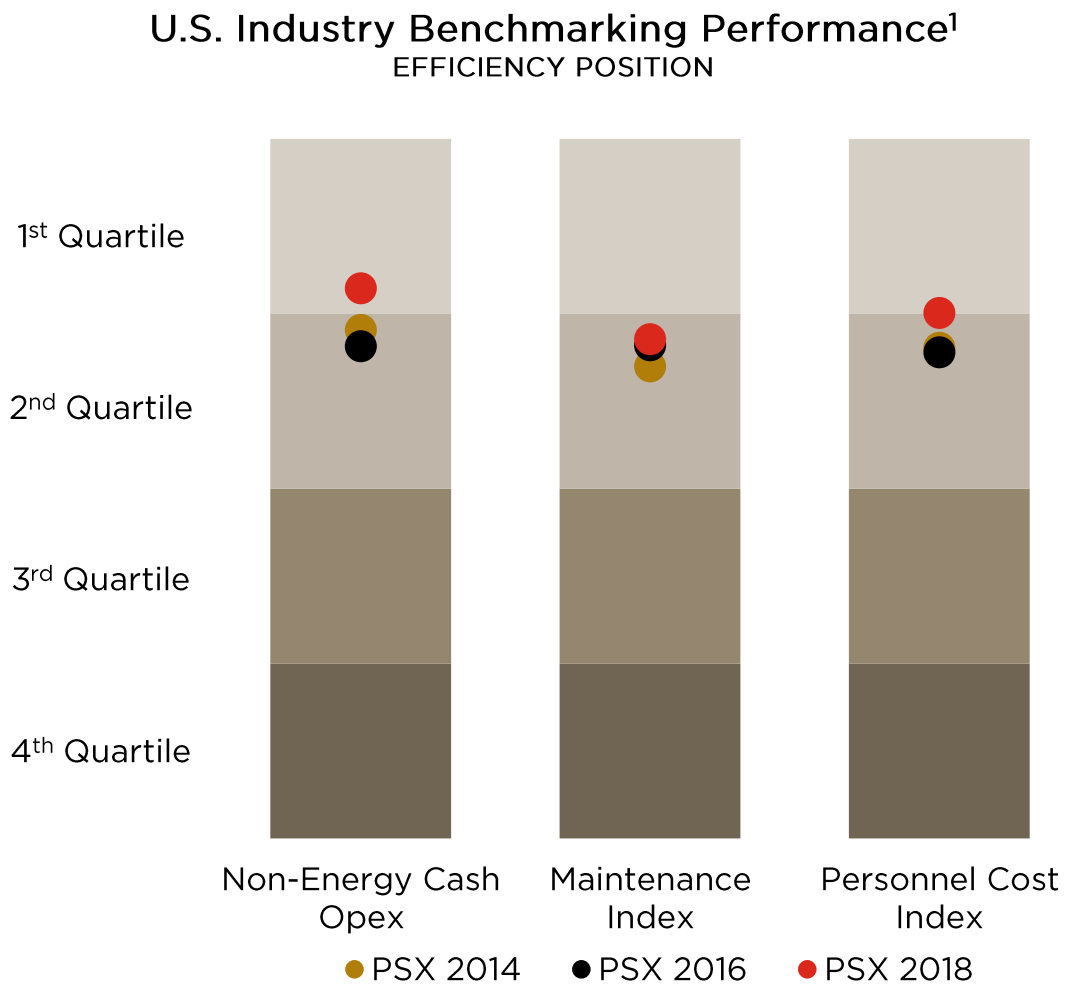
Maintain Cost Discipline

Top quartile non-energy operating cost

Maintenance and personnel costs trending to top quartile in industry

Cost efficiencies and improved productivity via AdvantEdge66

- Artificial intelligence machine learning
- Advanced analytics
- Digital optimization



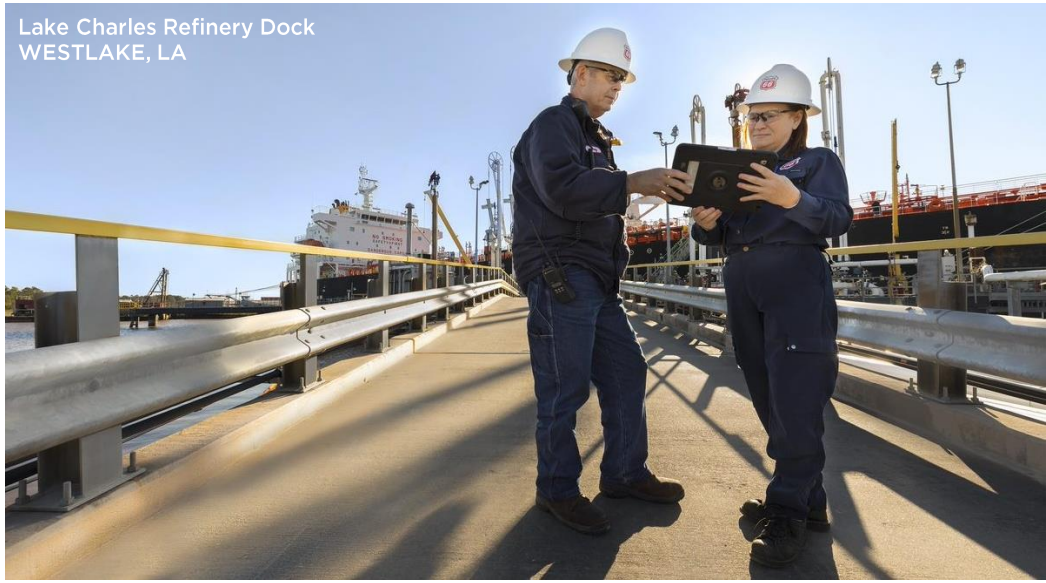
1) Based on Solomon Associates Report.

AdvantEdge66

BUSINESS TRANSFORMATION

End-to-end value chain optimization

- Deploying digital technology to provide real-time information
- Leveraging advanced analytics to enable agile decision making
- Empowering our people to improve value generation
- Optimizing long-term value capture across the entire value chain


Lake Charles Refinery Dock
WESTLAKE, LA



Rodeo Renewed

TRANSFORMATION TO LARGE-SCALE RENEWABLE TRANSPORTATION FUELS PRODUCTION FACILITY



50+ MBD[1]
Total Renewable Diesel production expected by 1Q 2024

50%
Reduction in greenhouse gas emissions

$750-800 MM
Expected project capital cost

>30%
Forecasted returns

Information subject to permitting approvals.
1) 800 million gallons per year.

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

Advantaged location for product placement into Marketing distribution channels

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

Information subject to permitting approvals.



Phillips 66 Branded Marketing Site
HOUSTON, TX

PHILLIPS 66®

PROVIDING ENERGY. IMPROVING LIVES.

Marketing & Specialties

Enhancing M&S Returns

High-return, low-capital business

Product placement for Refining

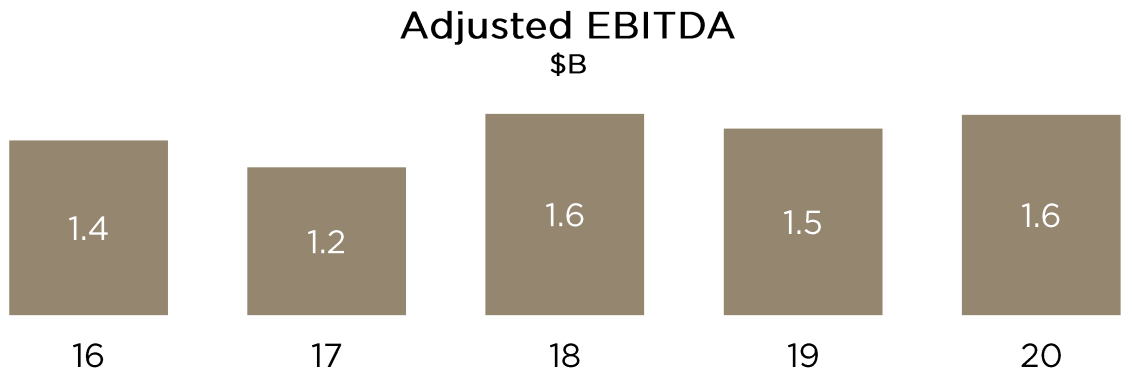
Leverage brand strength

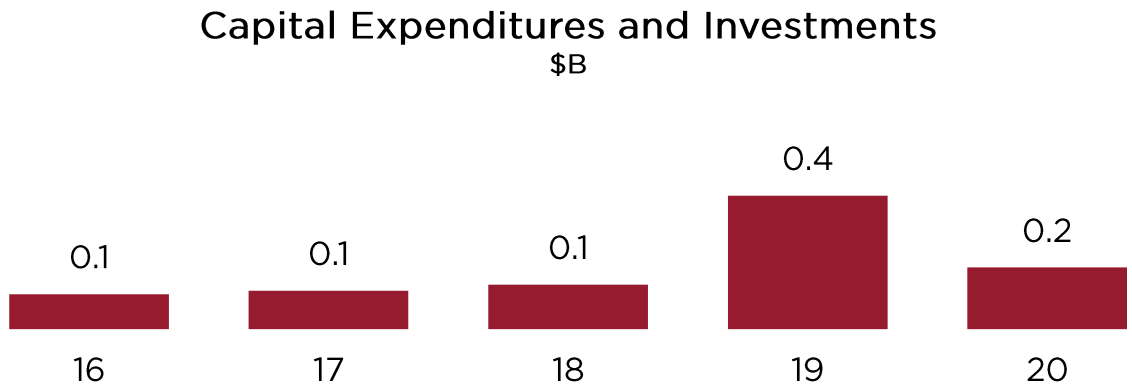
Site reimaging

Expand U.S. retail presence

Renewable fuels

Integrated digital platform





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

Secure Product Placement

United States

- ~5,350 sites reimaged since program inception
- All eligible sites are mobile enabled
- Direct consumer engagement
- Extend participation 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 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 rating

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

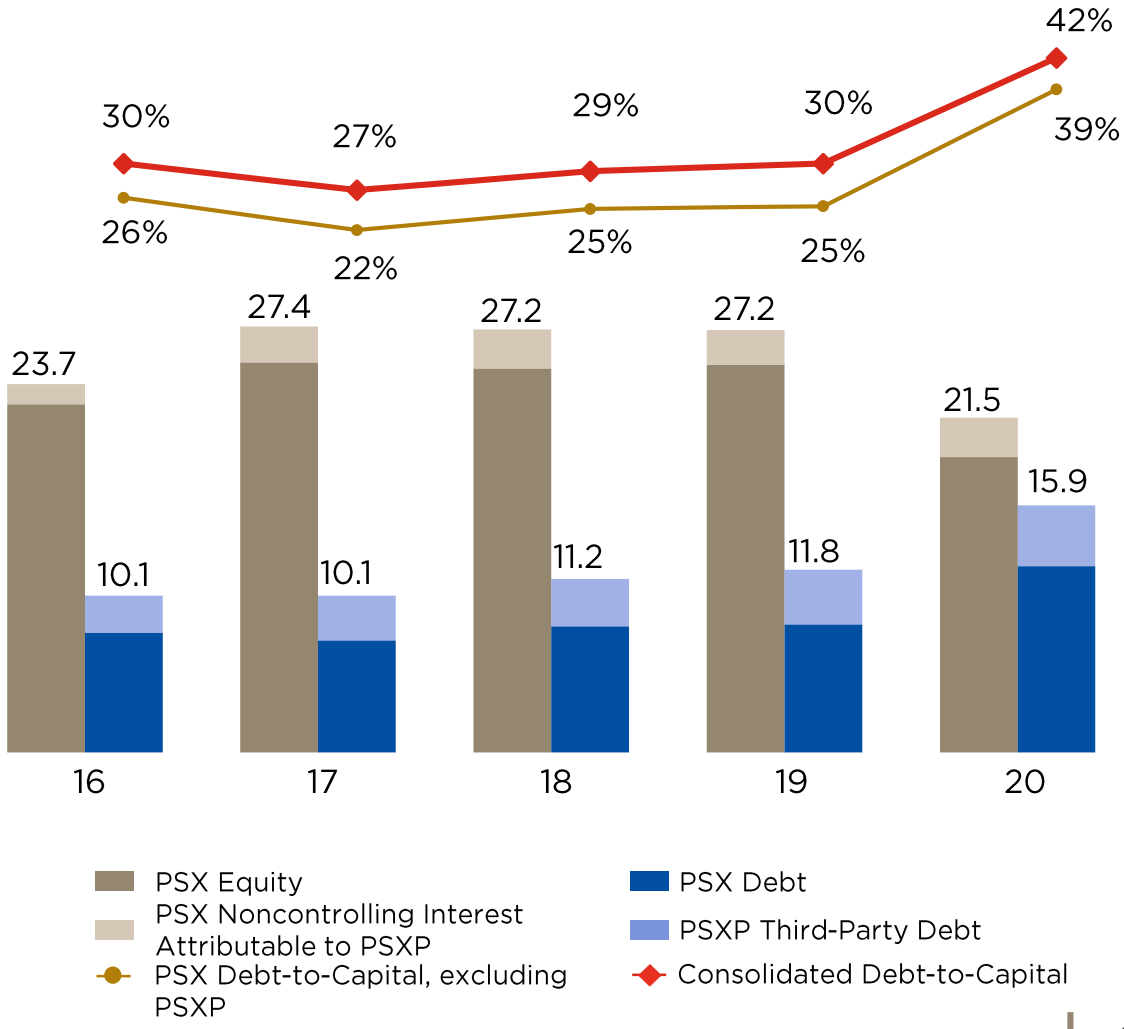
Flexibility to execute strategy through the cycle

Investment grade credit ratings

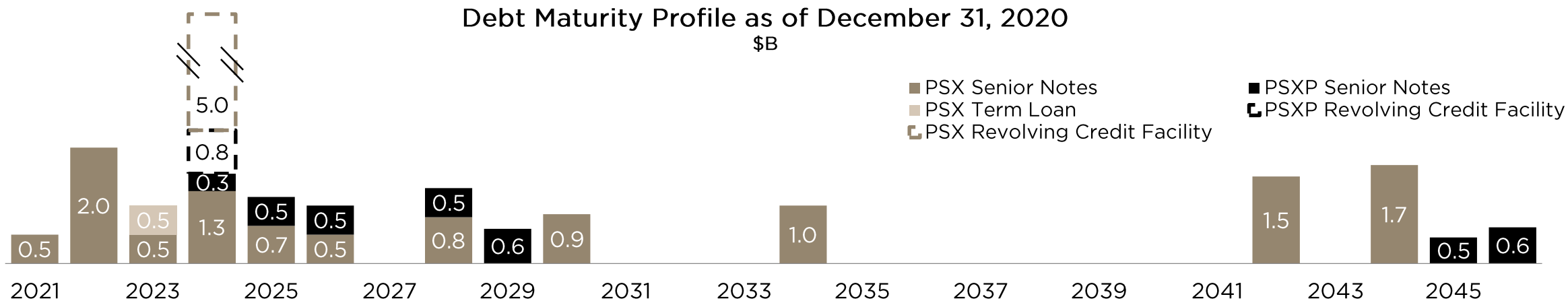
- PSX: A3 (Moody's), BBB+ (S&P)
- PSXP: Baa3 (Moody's), BBB (S&P)

Opportunity to efficiently reduce debt

$7.8 B total liquidity as of December 31, 2020



Consolidated Debt and Liquidity



Phillips 66, excluding PSXP

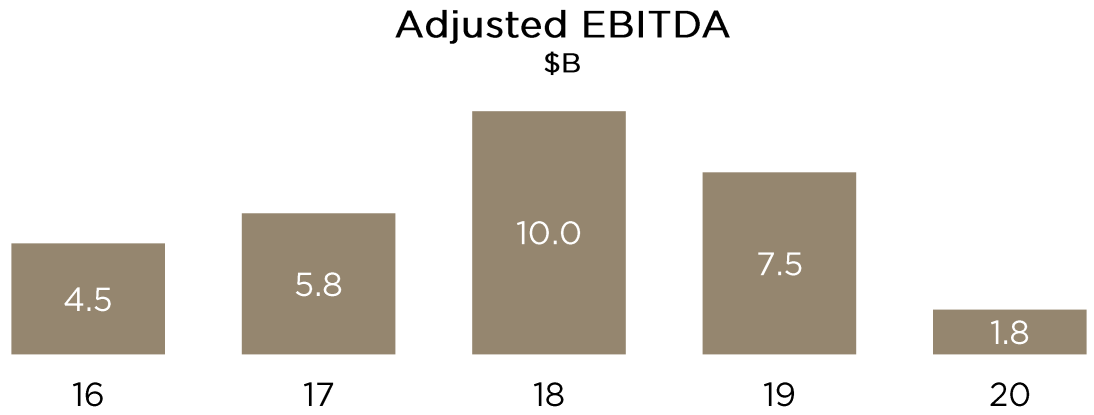
- $12.0 B Total Debt as of December 31, 2020
- $7.5 B Total liquidity
  - ($5.0 B RCF + $2.5 B Cash)
- BBB+ / A3 Credit Rating

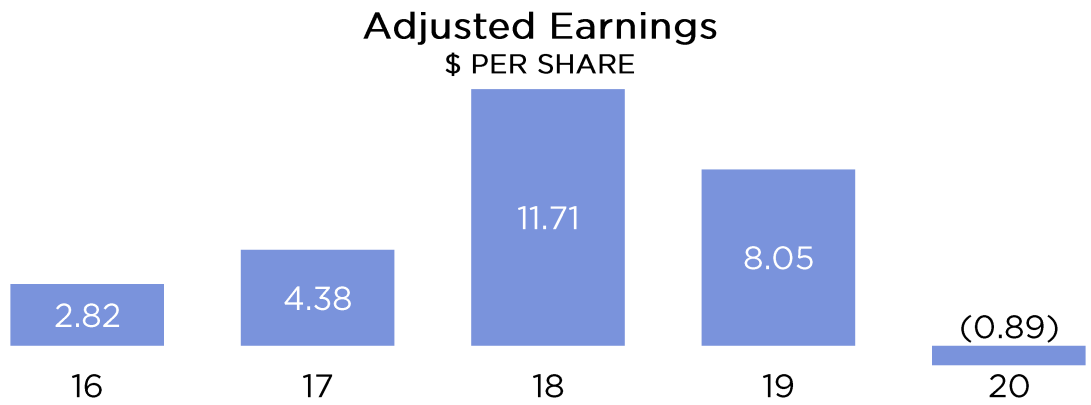
Phillips 66 Partners (PSXP)

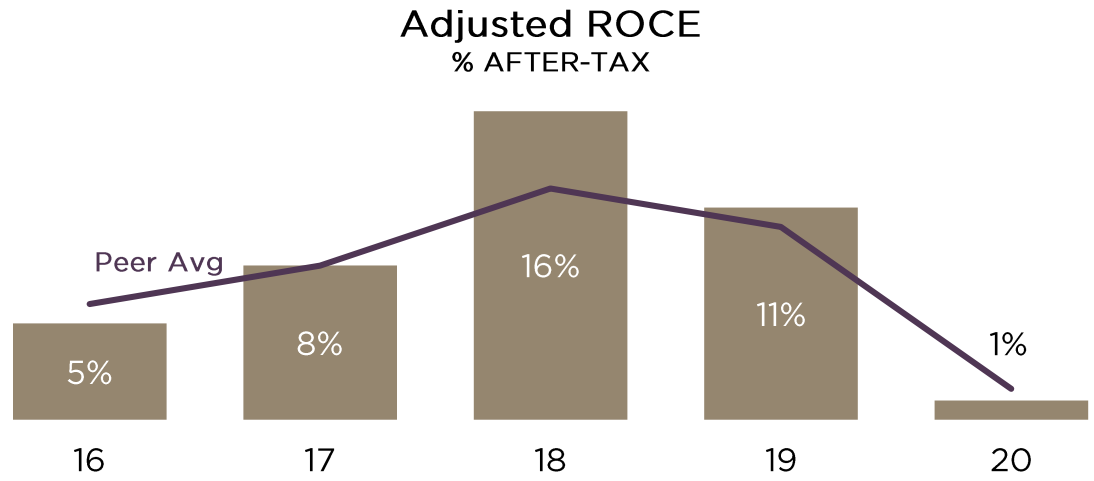
- $3.9 B Total Debt as of December 31, 2020
- $0.3 B Total liquidity
  - ($0.3 B RCF)
- BBB / Baa3 Credit Rating

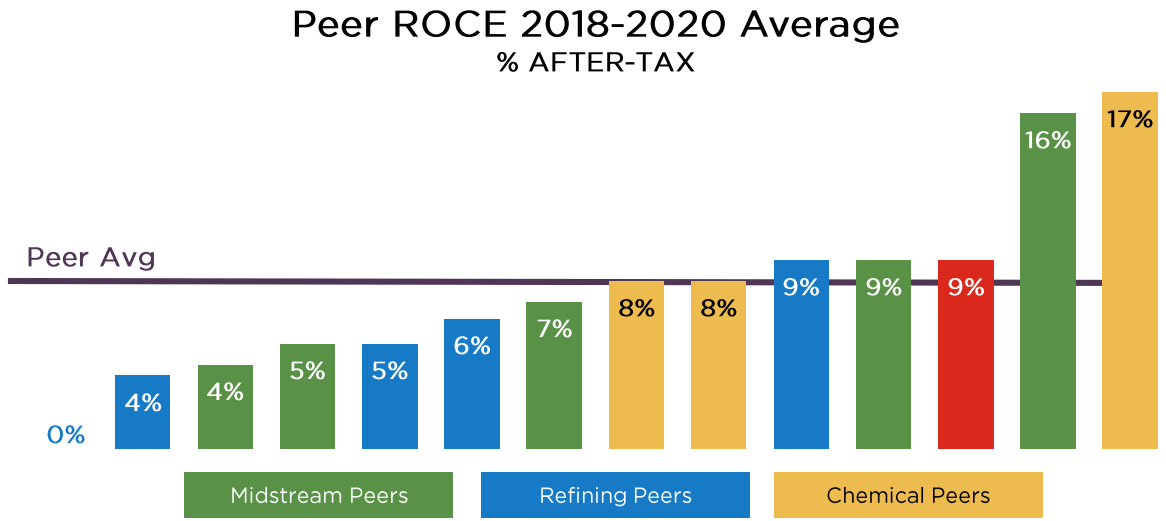
Total debt includes capital leases, commercial paper and is net of unamortized discounts and debt issuance costs.

Adjusted EBITDA and Returns



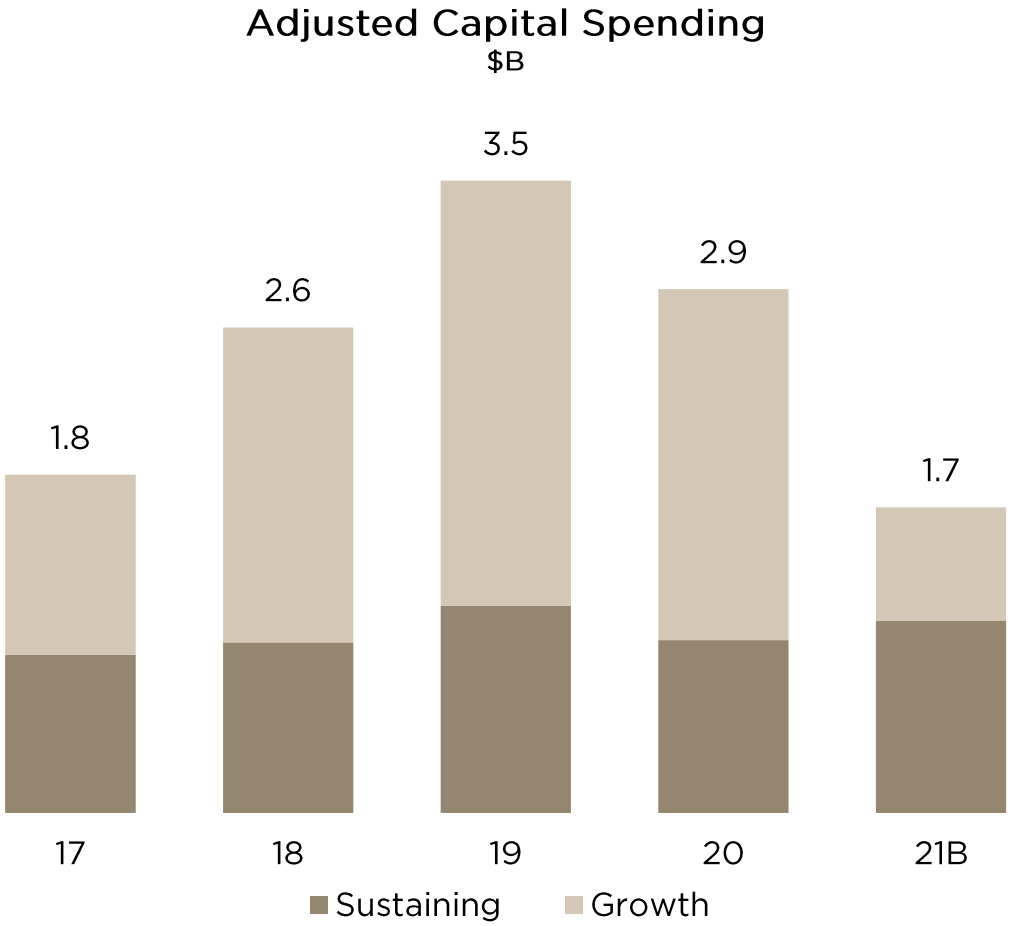


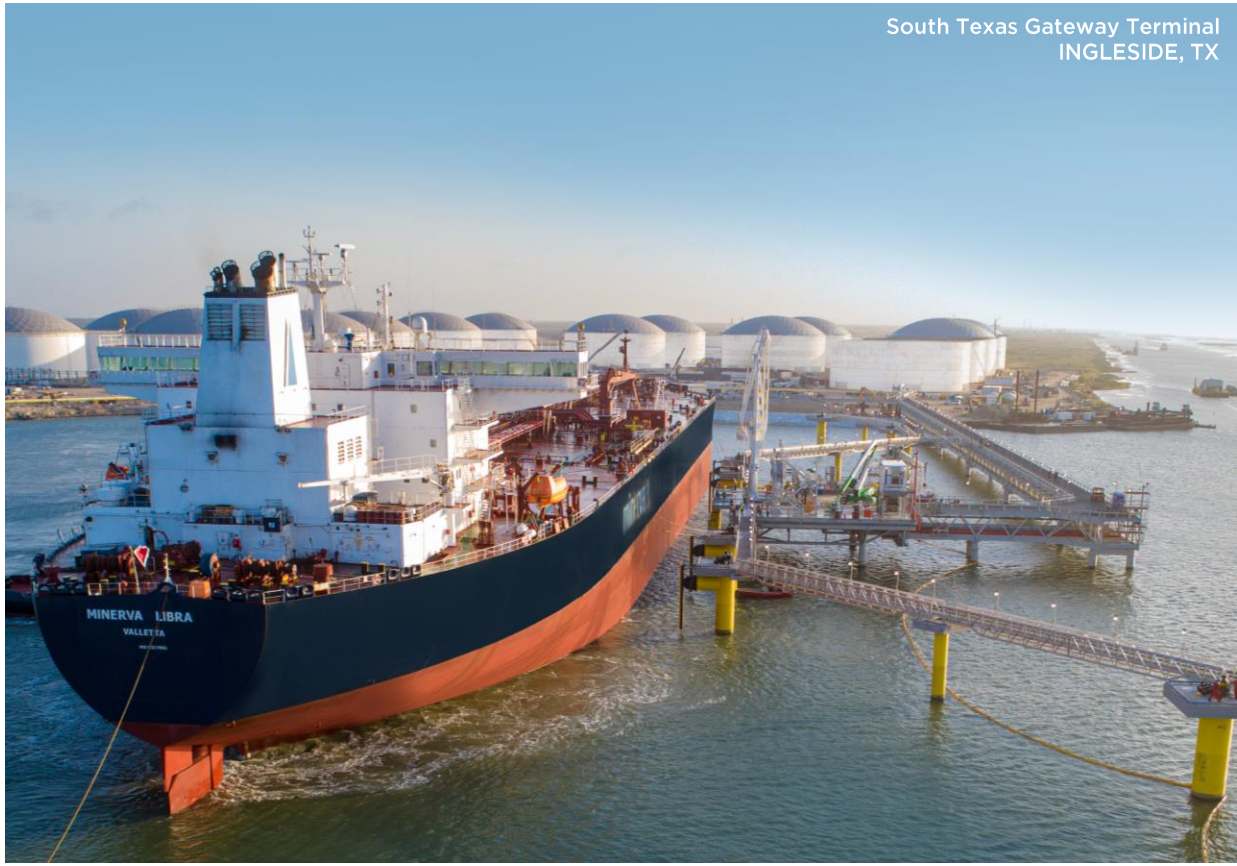




See appendix for footnotes

Adjusted Capital Spending





See appendix for footnotes

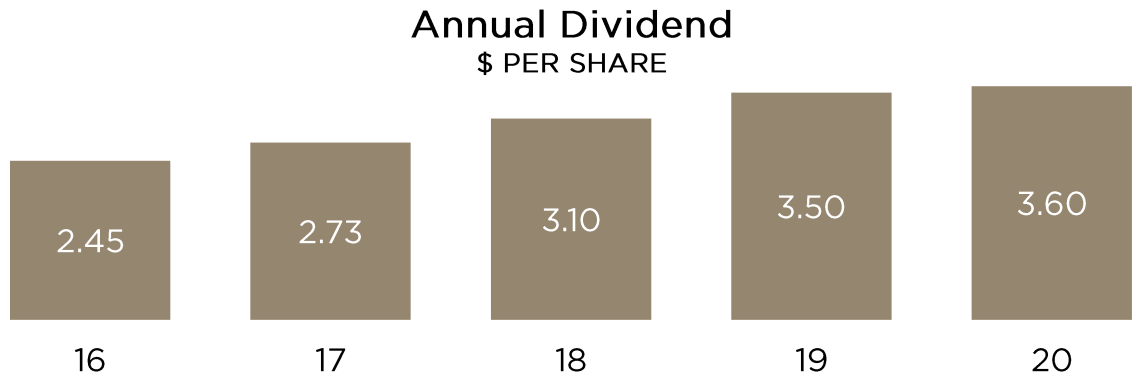
Distributions

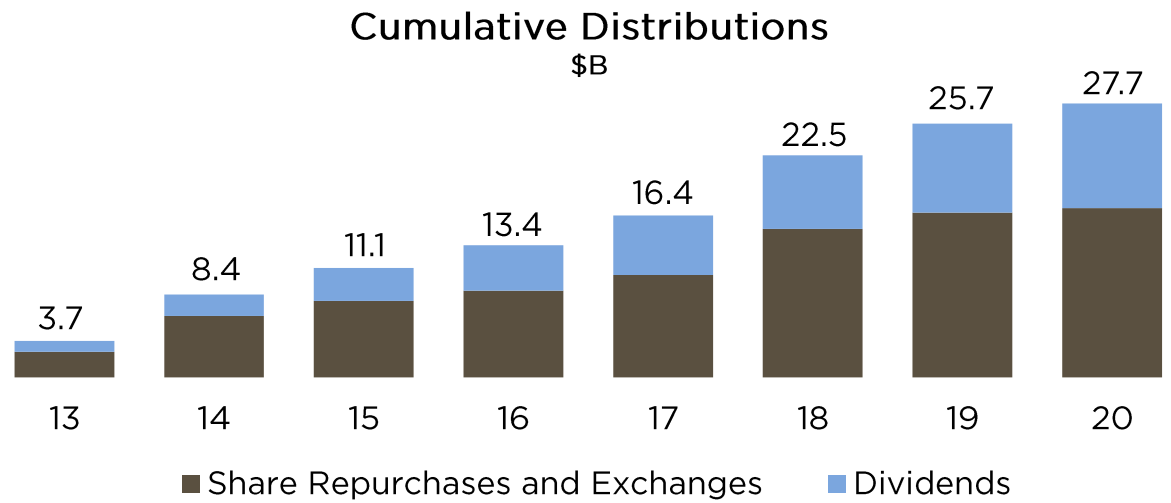
Secure, competitive and growing dividend

20% CAGR with nine increases since May 2012

Committed to shareholder distributions

Repurchased / exchanged 34% of shares initially outstanding





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

Total Shareholder Return

Operating Excellence

Growth

Returns

Distributions

High-Performing Organization



Share price as of December 31, 2020. See appendix for additional footnotes.



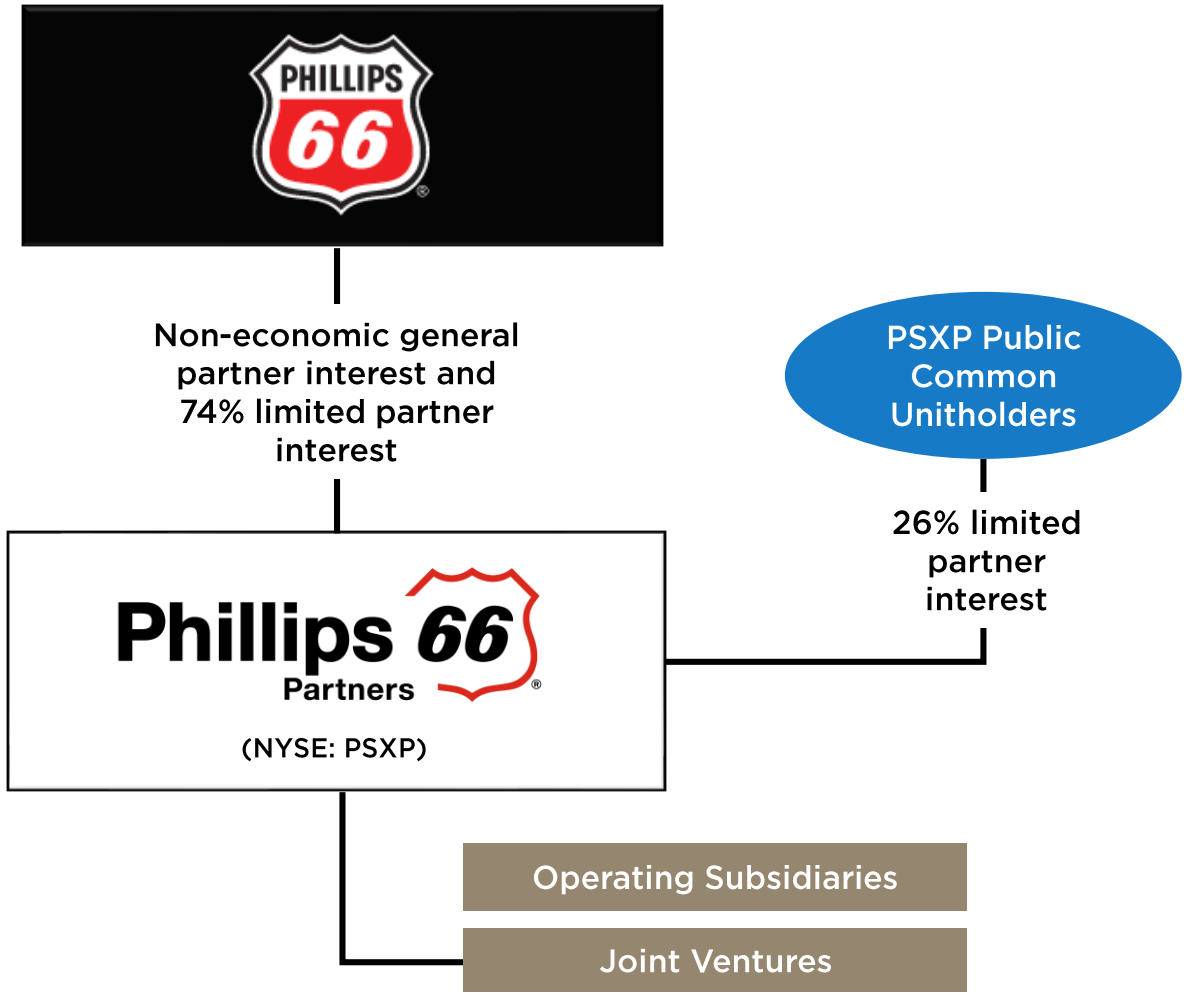
Medford Spheres
MEDFORD, OK

Phillips 66 Partners

Phillips 66 Partners

Phillips 66 Partners

OWNERSHIP STRUCTURE



As of December 31, 2020. Public also owns 13.8 MM convertible preferred units.

Phillips 66 Partners



Refineries owned by Phillips 66. See appendix for additional footnotes.

Phillips 66 Partners

FINANCIAL STRENGTH AND FLEXIBILITY

Maintain strong leverage and coverage ratios, with long-term targets:

- Up to 3.5x Debt / EBITDA
- Greater than 1.2x coverage ratio

Investment grade credit rating

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

$750 MM revolving credit facility

Distribution Per Common LP Unit

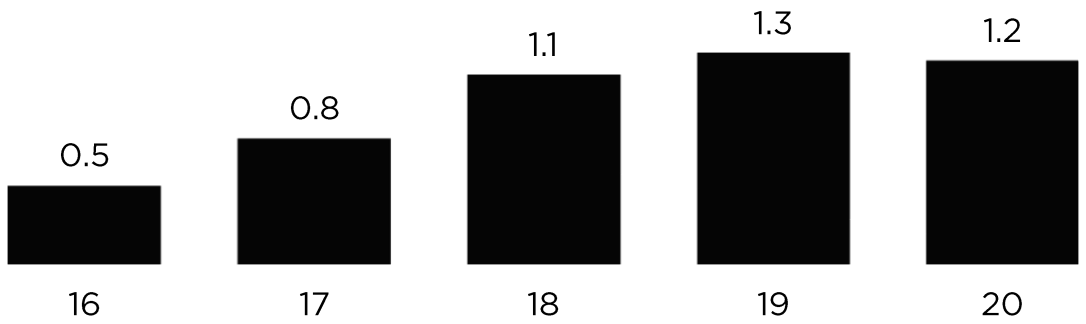
$



	16	17	18	19	20	
	1.28x	1.27x	1.38x	1.32x	1.21x	Coverage
	3.8x	3.2x	2.8x	2.9x	2.9x	Debt / EBITDA

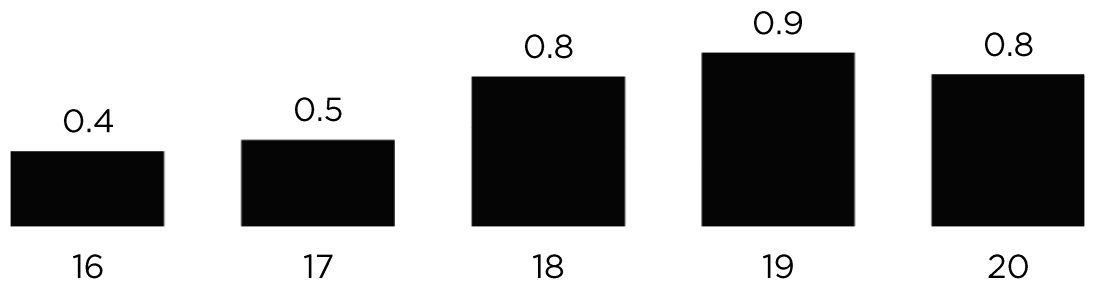
Adjusted EBITDA

$B



Net Income

$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. 20 coverage ratio represents full year 2020, and Debt-to-EBITDA ratio is as of 4Q20 (not annualized).

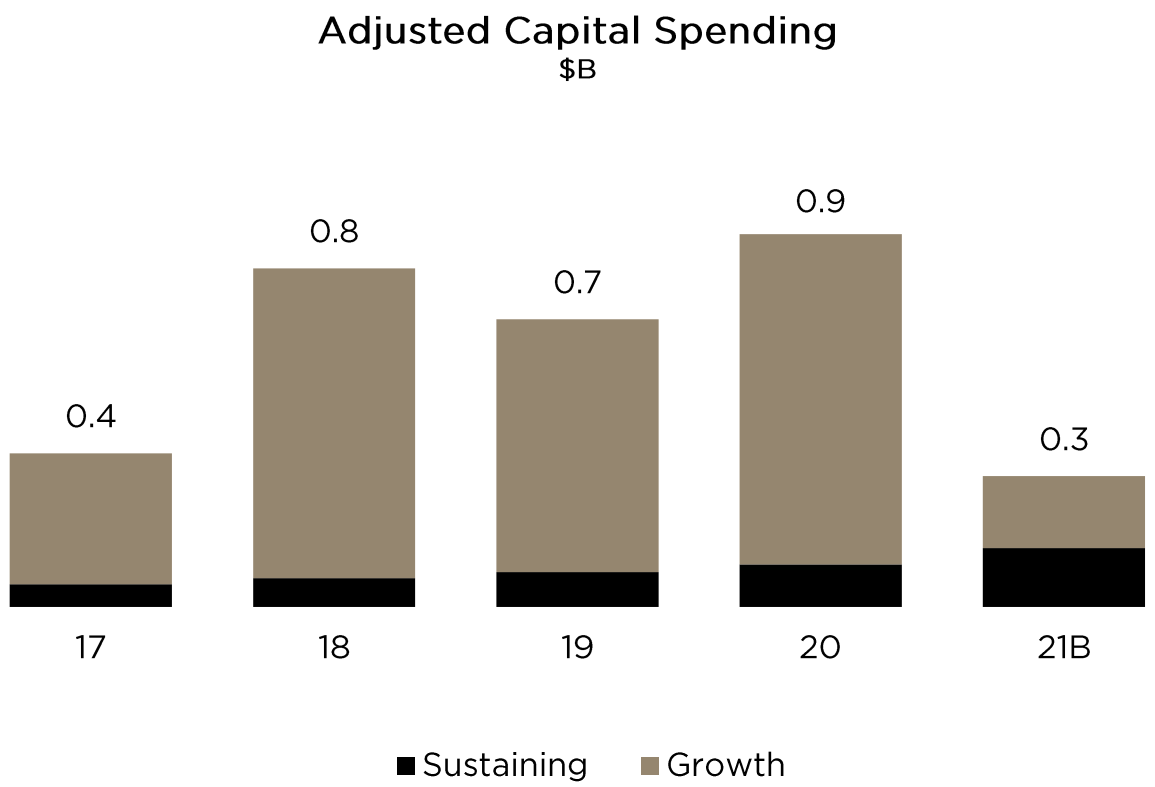
Phillips 66 Partners

Ensuring safe and reliable operations

Completing Organic Projects

- South Texas Gateway Terminal
- C2G Pipeline

Backlog of MLP qualified projects at Phillips 66



Phillips 66 Partners

PIPELINE AND TERMINAL PROJECTS

South Texas Gateway Terminal – 25% PSXP ownership

- Two deep water docks with up to 800 MBD throughput capacity
- Second dock and **7.7 MMB** of storage capacity completed
- **8.6 MMB** storage capacity upon expected completion in 1Q 2021

C2G Pipeline

- New 16-inch ethane pipeline to Gregory, Texas, near Corpus Christi, Texas
- Expected to be completed mid-2021[1]
- Supplies Corpus Christi area petrochemical facilities



1) EBITDA contribution expected with start up of petrochemical facility in Gregory, TX

Phillips 66 Partners

DEBT PROFILE



$3.9 B Total Debt as of December 31, 2020

- **$3.5 B Senior Notes, weighted-average cost of 3.81%**
- **$50 MM Merey Sweeny Tax-exempt Bonds**
- **$415 MM borrowings on $750 MM revolving credit facility**

Senior Notes
$MM

Year Due	Principal	Coupon
2024	$300	2.450%
2025	500	3.605%
2026	500	3.550%
2028	500	3.750%
2029	600	3.150%
2045	450	4.680%
2046	625	4.900%
Total	$3,475	3.812%

Weighted average cost excludes revolving credit facility. Total debt is net of $31 MM unamortized discounts and debt issuance costs. At December 31, 2020, borrowings of $415 MM were outstanding and $1 MM in letters of credit had been drawn under our $750 MM revolving credit facility

Phillips 66 Partners

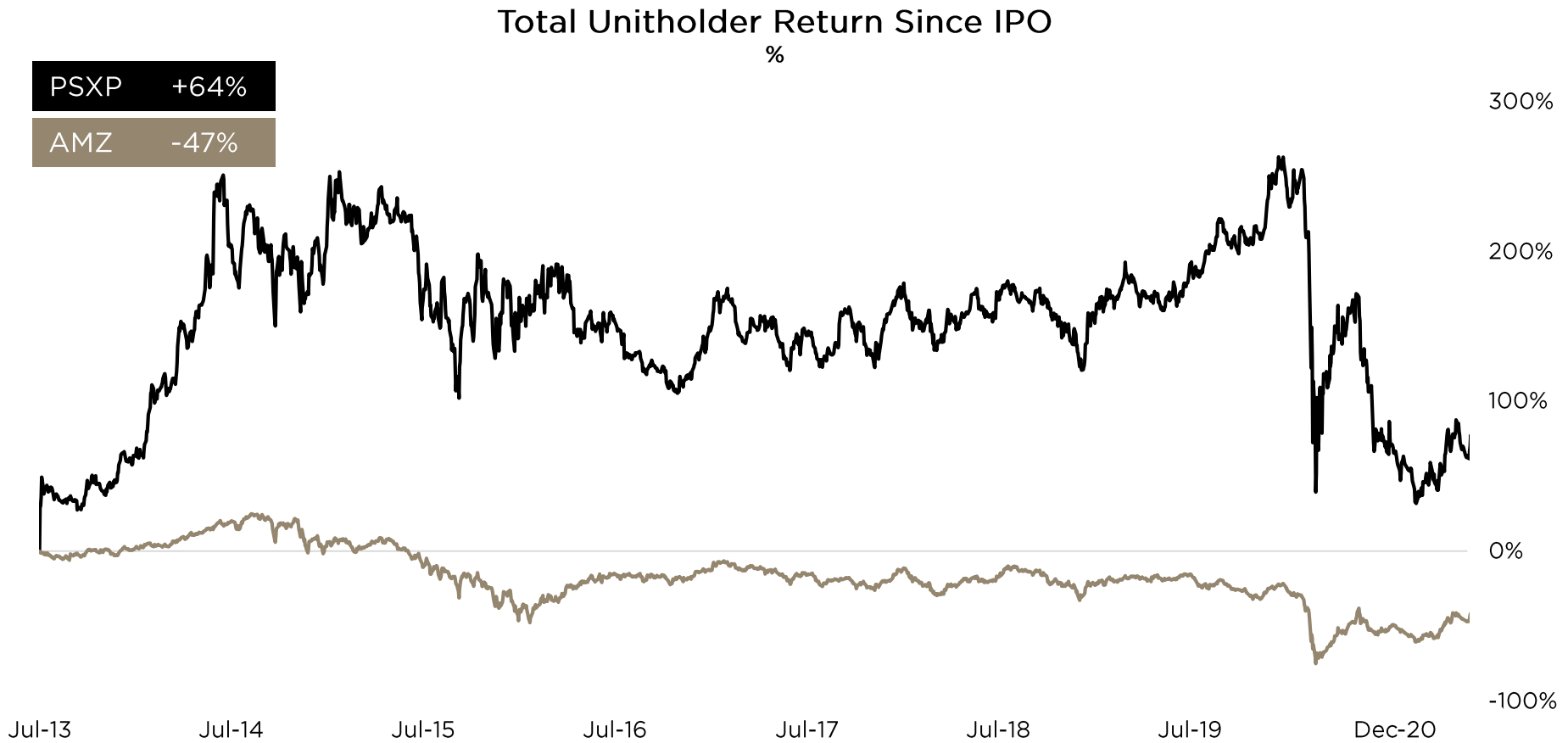


Chart reflects total unitholder return from July 22, 2013, to December 31, 2020. Distributions assumed to be reinvested in units. PSXP compared against Alerian MLP Index (AMZ). Source: Bloomberg.



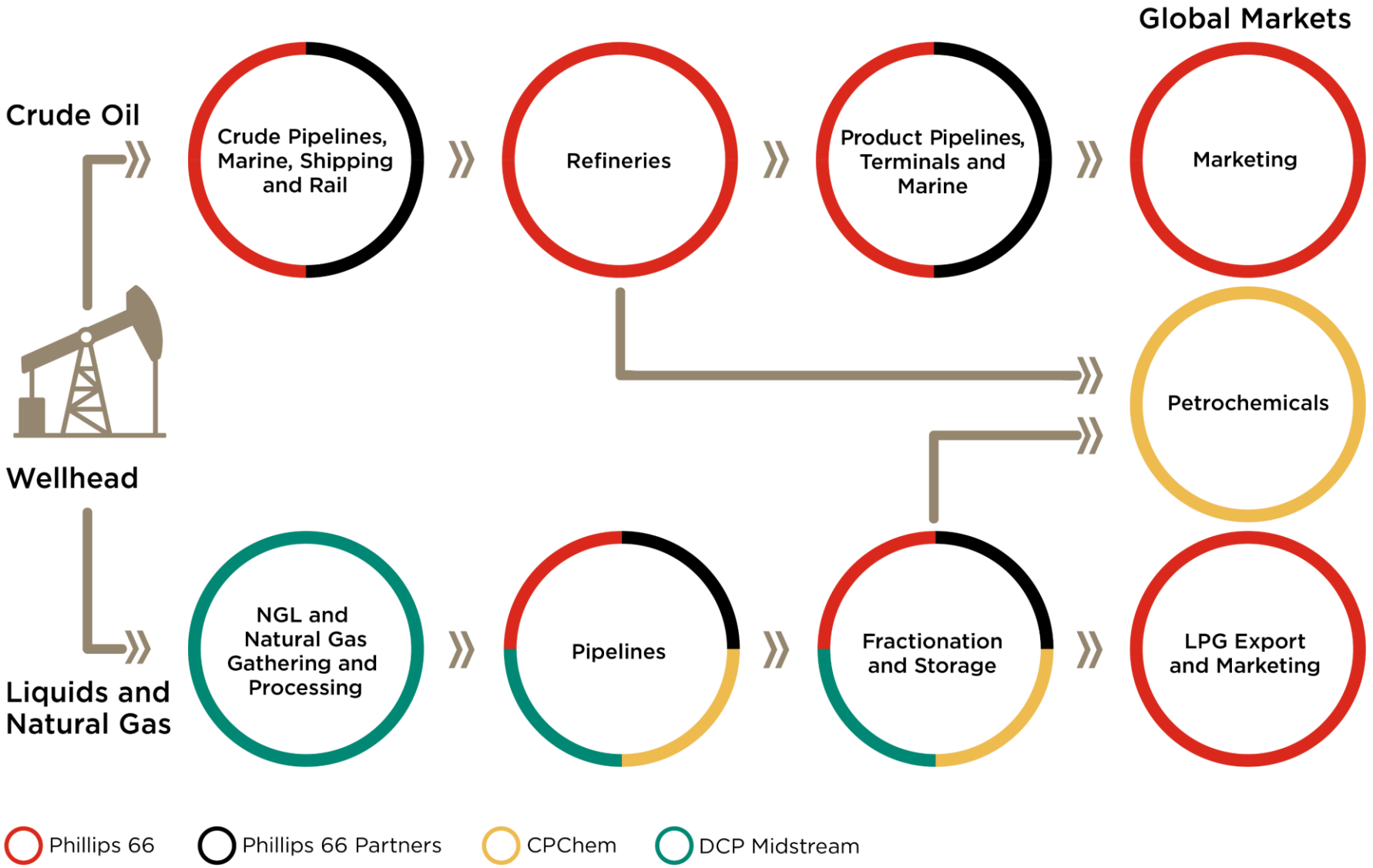
Beaumont Terminal
NEDERLAND, TX

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
Crude Oil
Crude Pipelines, Marine, Shipping and Rail
Refineries
Product Pipelines, Terminals and Marine
Marketing
Petrochemicals
Wellhead
NGL and Natural Gas Gathering and Processing
Pipelines
Fractionation and Storage
LPG Export and Marketing
Liquids and Natural Gas
Phillips 66
Phillips 66 Partners
CPChem
DCP Midstream

2021 Phillips 66 Outlook

1Q 2021

Global Olefins & Polyolefins utilization	Mid-90%
Refining crude utilization	Market Conditions
Refining turnaround expenses (pre-tax)	$200 MM - $230 MM
Corporate & Other costs (pre-tax)	$240 MM - $250 MM

2021

Refining turnaround expenses (pre-tax)	$550 MM - $600 MM
Corporate & Other costs (pre-tax)	$950 MM - $1,000 MM
Depreciation and amortization	$1.5 B
Effective income tax rate	Low-20%



Footnotes

General

Information disclosed is as of December 31, 2020, 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.

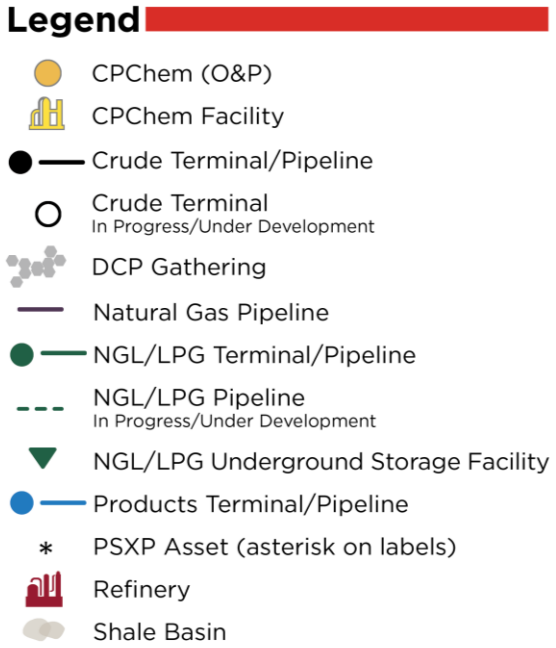
4Q20 is as of December 31, 2020, or the twelve-month period ended December 31, 2020 as applicable; except as otherwise noted.

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

Footnotes

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).

2020 TRR for Phillips 66, CPChem, and DCP Midstream through December 31, 2020.

Phillips 66 safety metrics as of December 31, 2020. Industry safety metrics as of 2019. Source: Bureau of Labor Statistics.

Phillips 66 Refining crude capacity utilization through December 31, 2020. Industry refining crude capacity utilization through November 2020. Source: EIA.

Slide 8

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 because results do not reflect midcycle conditions 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 11

The “Total Enhancements” amount represents estimated EBITDA uplift versus a baseline year of 2017. The “Mid-Cycle EBITDA Uplift” amount represents estimated actual mid-cycle EBITDA uplift after consideration for inflation and market movements in a mid-cycle environment through 2019.

Slides 42

Adjusted ROCE is defined as (Adjusted NI + after-tax interest expense + minority interest) / (Average total debt + average equity). Peer ROCE calculations are based on the simple average of 2018 ROCE, 2019 ROCE, and 2020 3Q YTD Annualized 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., Williams Companies, LyondellBasell Industries, Westlake Chemical Corporation, DOW Corporation.

Slide 45

Chart reflects total shareholder return May 1, 2012, to December 31, 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.

Non-GAAP Reconciliation

	Millions of Dollars Except as Indicated				
	2016	2017	2018	2019	2020
Reconciliation of Consolidated Earnings (Loss) to Adjusted Earnings (Loss)					
Consolidated Earnings (Loss)	**$ 1,555**	**5,106**	**5,595**	**3,076**	**(3,975)**
Pre-tax adjustments:					
Pending claims and settlements	(117)	(60)	21	(21)	(37)
Pension settlement expense	—	83	67	—	81
Equity affiliate ownership restructuring	33	—	—	—	—
Impairments	—	—	—	853	4,241
Impairments by equity affiliates	95	64	28	47	15
Lower-of-cost-or-market inventory adjustments	—	—	—	65	(55)
Certain tax impacts	(32)	(23)	(119)	(90)	(14)
Recognition of deferred logistics commitments	30	—	—	—	—
Gain on consolidation of business	—	(423)	—	—	—
Railcar lease residual value deficiencies and related costs	40	—	—	—	—
Asset dispositions	—	—	—	(17)	(93)
Hurricane-related costs	—	210	—	—	43
Tax impact of adjustments*	4	47	(1)	(214)	(568)
U.S. tax reform	—	(2,735)	23	—	—
Other tax impacts	(110)	—	(70)	(42)	(15)
Noncontrolling interests	—	—	6	—	(5)
Adjusted earnings (loss)	**$ 1,498**	**2,269**	**5,550**	**3,657**	**(382)**
Earnings (loss) per share of common stock (dollars)	**$ 2.92**	**9.85**	**11.80**	**6.77**	**(9.06)**
Adjusted earnings (loss) per share of common stock (dollars)†	**$ 2.82**	**4.38**	**11.71**	**8.05**	**(0.89)**

* 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.

† Weighted-average diluted shares outstanding and income allocated to participating securities, if applicable, in the adjusted earnings per share calculation are the same as those used in the GAAP diluted earnings per share calculation.

Non-GAAP Reconciliation

	Millions of Dollars								
	2012	2013	2014	2015	2016	2017	2018	2019	2020
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)
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)
Net interest expense	231	258	246	283	321	407	459	415	485
Depreciation and amortization	906	947	995	1,078	1,168	1,318	1,356	1,341	1,395
Phillips 66 EBITDA	**7,693**	**6,731**	**6,986**	**7,405**	**3,680**	**5,280**	**9,260**	**5,934**	**(3,084)**
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
Lower-of-cost-or-market inventory adjustments	—	—	45	53	—	—	—	65	(55)
Pension settlement expense	—	—	—	80	—	83	67	—	81
Hurricane-related costs	56	—	—	—	—	210	—	—	43
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**
Other Adjustments (pre-tax)†:									
Proportional share of selected equity affiliates income taxes	105	115	144	118	115	105	128	114	77
Proportional share of selected equity affiliates net interest	40	84	165	192	180	128	171	182	226
Proportional share of selected equity affiliates depreciation and amortization	501	514	563	560	638	624	781	799	816
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	—	—	—	—	—	—	—	—	(37)
Adjusted EBITDA attributable to public ownership interest in PSXP	(13)	(25)	(46)	(76)	(139)	(238)	(369)	(413)	(353)
Phillips 66 Adjusted EBITDA	**$ 9,675**	**7,380**	**7,785**	**8,472**	**4,525**	**5,753**	**9,952**	**7,453**	**1,834**

† 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 Midstream Pre-Tax Income (Loss) to Adjusted EBITDA										
Midstream pre-tax income (loss)	$	88	750	851	147	402	638	1,181	684	(9)
Plus:										
Interest revenue		—	—	—	—	—	(1)	—	—	—
Depreciation and amortization		83	88	91	127	215	299	320	304	331
Midstream EBITDA		**171**	**838**	**942**	**274**	**617**	**936**	**1,501**	**988**	**322**
Special Item Adjustments (pre-tax):										
Pending claims and settlements		(37)	—	—	—	(45)	(37)	21	—	—
Impairments		523	—	—	—	—	—	—	853	1,461
Impairments by equity affiliates		—	—	—	366	6	—	28	47	—
Hurricane-related costs		2	—	—	—	—	10	—	—	4
Lower-of-cost-or-market inventory adjustments		—	—	2	—	—	—	—	—	1
Asset dispositions		—	—	—	(30)	—	—	—	—	(84)
Equity affiliate ownership restructuring		—	—	—	—	33	—	—	—	—
Pension settlement expense		—	—	—	9	—	12	9	—	9
Midstream EBITDA, Adjusted for Special Items		**659**	**838**	**944**	**619**	**611**	**921**	**1,559**	**1,888**	**1,713**
Other Adjustments (pre-tax)†:										
Proportional share of selected equity affiliates income taxes		7	10	12	11	20	15	4	12	9
Proportional share of selected equity affiliates net interest		134	160	168	179	171	125	133	138	161
Proportional share of selected equity affiliates depreciation and amortization		187	175	203	220	238	189	216	237	224
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests		—	—	—	—	—	—	—	—	(37)
Midstream Adjusted EBITDA	**$**	**987**	**1,183**	**1,327**	**1,029**	**1,040**	**1,250**	**1,912**	**2,275**	**2,070**

† 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 Chemicals Pre-Tax Income to Adjusted EBITDA									
Chemicals pre-tax income	$ 1,189	1,361	1,632	1,315	839	716	1,025	879	635
Plus:									
None	—	—	—	—	—	—	—	—	—
Chemicals EBITDA	**1,189**	**1,361**	**1,632**	**1,315**	**839**	**716**	**1,025**	**879**	**635**
Special Item Adjustments (pre-tax):									
Impairments by equity affiliates	—	—	88	24	89	64	—	—	15
Pension settlement expense	—	—	—	—	—	—	—	—	21
Impairments	43	—	—	—	—	—	—	—	—
Premium on early retirement of debt	144	—	—	—	—	—	—	—	—
Hurricane-related costs	—	—	—	—	—	175	—	—	3
Lower-of-cost-or-market inventory adjustments	—	—	3	—	—	—	—	65	(57)
Chemicals EBITDA, Adjusted for Special Items	**1,376**	**1,361**	**1,723**	**1,339**	**928**	**955**	**1,025**	**944**	**617**
Other Adjustments (pre-tax)†:									
Proportional share of selected equity affiliates income taxes	79	93	111	91	77	68	100	79	47
Proportional share of selected equity affiliates net interest	13	10	9	7	8	4	38	40	44
Proportional share of selected equity affiliates depreciation and amortization	223	256	268	274	295	317	432	425	423
Chemicals Adjusted EBITDA	**$ 1,691**	**1,720**	**2,111**	**1,711**	**1,308**	**1,344**	**1,595**	**1,488**	**1,131**

† 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
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)
Plus:									
Depreciation and amortization	655	685	704	738	769	821	840	854	879
Refining EBITDA	**5,744**	**3,467**	**3,171**	**4,397**	**1,205**	**2,897**	**5,375**	**2,840**	**(5,276)**
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
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
Lower-of-cost-or-market inventory adjustments	—	—	40	53	—	—	—	—	—
Pension settlement expense	—	—	—	53	—	53	43	—	41
Refining EBITDA, Adjusted for Special Items	**6,250**	**3,445**	**3,220**	**4,525**	**1,173**	**2,477**	**5,412**	**2,802**	**(2,453)**
Other Adjustments (pre-tax)†:									
Proportional share of selected equity affiliates income taxes	5	(4)	3	(3)	—	1	1	—	(2)
Proportional share of selected equity affiliates net interest	(118)	(95)	(19)	—	—	(3)	(6)	(3)	3
Proportional share of selected equity affiliates depreciation and amortization	56	52	61	34	72	82	94	97	105
Refining Adjusted EBITDA	**$ 6,193**	**3,398**	**3,265**	**4,556**	**1,245**	**2,557**	**5,501**	**2,896**	**(2,347)**

† 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
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
Plus:									
Interest revenue	—	—	—	(2)	—	—	—	—	—
Depreciation and amortization	147	103	95	97	107	112	114	103	103
Marketing & Specialties EBITDA	**1,010**	**1,430**	**1,570**	**1,747**	**1,368**	**1,132**	**1,671**	**1,536**	**1,549**
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
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**
Other Adjustments (pre-tax)†:									
Proportional share of selected equity affiliates income taxes	14	16	18	19	18	21	23	23	23
Proportional share of selected equity affiliates net interest	11	9	7	6	1	2	6	7	18
Proportional share of selected equity affiliates depreciation and amortization	35	31	31	32	33	36	39	40	64
Marketing & Specialties Adjusted EBITDA	**$ 1,128**	**1,469**	**1,457**	**1,573**	**1,420**	**1,203**	**1,635**	**1,516**	**1,627**

† 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				
		2016	2017	2018	2019	2020
Reconciliation of DCP Midstream Pre-Tax Income (Loss) to Adjusted EBITDA						
DCP Midstream pre-tax income (loss)	$	(34)	76	106	(784)	(958)
Plus:						
None		—	—	—	—	—
DCP Midstream EBITDA		**(34)**	**76**	**106**	**(784)**	**(958)**
Special Item Adjustments (pre-tax):						
Pending claims and settlements		(45)	—	—	—	—
Impairments		—	—	—	853	1,161
Lower-of-cost-or-market inventory adjustments		—	—	—	—	1
Impairments by equity affiliates		6	—	28	47	—
Equity affiliate ownership restructuring		33	—	—	—	—
DCP Midstream EBITDA, Adjusted for Special Items		**(40)**	**76**	**134**	**116**	**204**
Other Adjustments (pre-tax)†:						
Proportional share of selected equity affiliates income taxes		2	—	—	—	—
Proportional share of selected equity affiliates net interest		129	65	62	77	86
Proportional share of selected equity affiliates depreciation and amortization		182	106	110	119	72
DCP Midstream Adjusted EBITDA	**$**	**273**	**247**	**306**	**312**	**362**

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

Non-GAAP Reconciliation

		Millions of Dollars				
		2016	2017	2018	2019	2020
Phillips 66 Partners Reconciliation of Adjusted EBITDA and Distributable Cash Flow to Net Income						
Net income attributable to the Partnership	**$**	**301**	**461**	**796**	**923**	**791**
Plus:						
Net income attributable to Predecessors		107	63	—	—	—
Net income attributable to noncontrolling interest		—	—	—	—	17
Net income		**408**	**524**	**796**	**923**	**808**
Plus:						
Depreciation		96	116	117	120	135
Net interest expense		52	99	114	105	120
Income tax expense		2	4	4	3	3
EBITDA		**558**	**743**	**1,031**	**1,151**	**1,066**
Plus:						
Proportional share of equity affiliates' net interest, taxes, depreciation and amortization, and impairments		45	66	101	116	172
Expenses indemnified or prefunded by Phillips 66		6	8	1	1	2
Transaction costs associated with acquisitions		4	4	4	—	1
Impairments		—	—	—	—	96
Less:						
Gain from equity interest transfer		—	—	—	—	84
Adjusted EBITDA attributable to Predecessors		142	67	—	—	—
Adjusted EBITDA attributable to noncontrolling interest		—	—	—	—	32
Adjusted EBITDA		**471**	**754**	**1,137**	**1,268**	**1,221**
Plus:						
Deferred revenue impacts*†		11	6	(6)	(6)	8
Less:						
Equity affiliate distributions less than proportional adjusted EBITDA		28	29	64	56	—
Maintenance capital expenditures†		22	50	62	74	97
Net interest expense		52	100	114	105	120
Preferred unit distributions		—	9	37	37	41
Income taxes paid		—	—	—	1	1
Distributable cash flow	**$**	**380**	**572**	**854**	**989**	**970**

* Difference between cash receipts and revenue recognition

† Excludes Merey Sweeny capital reimbursements and turnaround impacts

Non-GAAP Reconciliation

		Millions of Dollars				
		2016	2017	2018	2019	2020
Phillips 66 Partners Reconciliation of Adjusted EBITDA and Distributable Cash Flow to Net Cash Provided by Operating Activities						
Net cash provided by operating activities*	**$**	**492**	**724**	**892**	**1,016**	**955**
Plus:						
Net interest expense		52	99	114	105	120
Income tax expense		2	4	4	3	3
Changes in working capital		28	(30)	(20)	34	15
Undistributed equity earnings		(1)	1	5	3	(7)
Impairments		—	—	—	—	(96)
Gain from equity interest transfer		—	—	—	—	84
Deferred revenues and other liabilities		(9)	(43)	42	(5)	4
Other		(6)	(12)	(6)	(5)	(12)
EBITDA		**558**	**743**	**1,031**	**1,151**	**1,066**
Plus:						
Proportional share of equity affiliates' net interest, taxes, depreciation and amortization, and impairments		45	66	101	116	172
Expenses indemnified or prefunded by Phillips 66		6	8	1	1	2
Transaction costs associated with acquisitions		4	4	4	—	1
Impairments		—	—	—	—	96
Less:						
Gain from equity interest transfer		—	—	—	—	84
Adjusted EBITDA attributable to Predecessors		142	67	—	—	—
Adjusted EBITDA attributable to noncontrolling interest		—	—	—	—	32
Adjusted EBITDA		**471**	**754**	**1,137**	**1,268**	**1,221**
Plus:						
Deferred revenue impacts**†		11	6	(6)	(6)	8
Less:						
Equity affiliate distributions less than proportional adjusted EBITDA		28	29	64	56	—
Maintenance capital expenditures†		22	50	62	74	97
Net interest expense		52	100	114	105	120
Preferred unit distributions		—	9	37	37	41
Income taxes paid		—	—	—	1	1
Distributable cash flow	**$**	**380**	**572**	**854**	**989**	**970**

* 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 1.66x, 1.61x, 1.44x, 1.36x and 1.20x at 2016, 2017, 2018, 2019 and 2020, respectively.

** Difference between cash receipts and revenue recognition

† Excludes Merey Sweeny capital reimbursements and turnaround impacts

Non-GAAP Reconciliation

	Millions of Dollars								
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Phillips 66 Capital Expenditures and Investments									
Midstream									
Growth	$ 548	429	2,021	2,801	1,267	597	1,360	1,605	1,470
Sustaining	159	168	152	1,656	186	174	188	264	216
Total	707	597	2,173	4,457	1,453	771	1,548	1,869	1,686
Refining									
Growth	85	164	255	201	344	323	267	409	329
Sustaining	650	656	783	868	805	530	559	592	487
Total	735	820	1,038	1,069	1,149	853	826	1,001	816
Marketing & Specialties									
Growth	47	139	375	66	47	62	71	299	114
Sustaining	72	87	64	56	51	46	54	75	59
Total	119	226	439	122	98	108	125	374	173
Corporate & Other									
Growth	—	11	13	10	3	—	6	7	4
Sustaining	140	125	110	106	141	100	134	199	180
Total	140	136	123	116	144	100	140	206	184
Total Consolidated									
Growth	680	743	2,664	3,078	1,661	982	1,704	2,320	1,917
Sustaining	1,021	1,036	1,109	2,686	1,183	850	935	1,130	942
Adjusted Capital Spending	1,701	1,779	3,773	5,764	2,844	1,832	2,639	3,450	2,859
Capital Spending Funded by Certain Joint Venture Partners	—	—	—	—	—	—	—	423	61
Total	$ 1,701	1,779	3,773	5,764	2,844	1,832	2,639	3,873	2,920

Non-GAAP Reconciliation

	Millions of Dollars								
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Proportional Share of Select Equity Affiliates Capital Expenditures and Investments*									
DCP Midstream (Midstream)	$ 1,324	971	776	438	99	268	484	472	119
CPChem (Chemicals)									
Growth	239	403	726	1,136	743	571	131	155	104
Sustaining	132	210	160	183	244	205	208	227	180
Total	371	613	886	1,319	987	776	339	382	284
WRB (Refining)	136	109	140	175	164	126	156	175	175
Select Equity Affiliates	$ 1,831	1,693	1,802	1,932	1,250	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		Millions of Dollars Except as Indicated Total Debt	Total Equity	Debt-to-Capital Ratio
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 %**
December 31, 2016				
Phillips 66 Consolidated	$	10,138	23,725	**30 %**
PSXP*		2,411	1,306	
Phillips 66 Excluding PSXP	$	7,727	22,419	**26 %**

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

Non-GAAP Reconciliation

	Millions of Dollars (Except as Indicated)				
	2016	**2017**	**2018**	**2019**	**2020**
Phillips 66 ROCE					
Numerator					
Net income (loss)	$ 1,644	5,248	5,873	3,377	(3,714)
After-tax interest expense	220	285	398	362	394
GAAP ROCE earnings (loss)	1,864	5,533	6,271	3,739	(3,320)
Special items	(57)	(2,837)	(51)	581	3,598
Adjusted ROCE earnings	$ 1,807	2,696	6,220	4,320	278
Denominator					
GAAP average capital employed*	$ 33,344	35,700	37,925	38,622	38,174
*Total equity plus debt.					
GAAP ROCE (percent)	6 %	15 %	17 %	10 %	(9)%
Adjusted ROCE (percent)	5 %	8 %	16 %	11 %	1 %