



PROVIDING ENERGY. IMPROVING LIVES.

Second Quarter 2022

CONFERENCE CALL



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 “anticipated,” “estimated,” “expected,” “planned,” “scheduled,” “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 effects of any widespread public health crisis 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); political and societal concerns about climate change that could result in changes to our business or increase expenditures, including litigation-related expenses; the operation, financing and distribution decisions of equity affiliates we do not control; 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.

Executing the Strategy



CPC hem Cedar Bayou Facility
BAYTOWN, TX

2Q 2022 Overview

\$MM (UNLESS OTHERWISE NOTED)

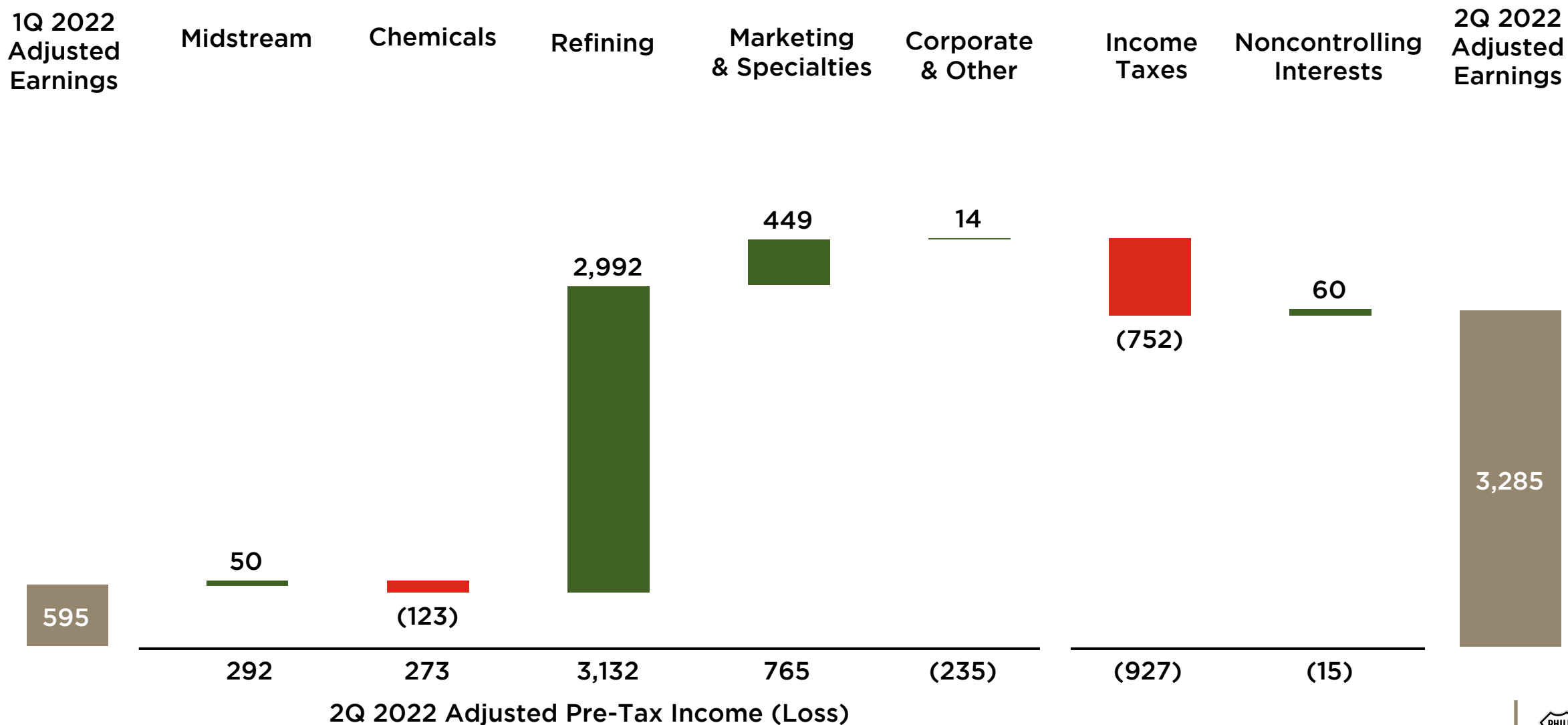
Adjusted earnings	\$3,285
Adjusted EPS ¹	6.77
Operating cash flow	1,783
Capital expenditures and investments	376
Shareholder distributions	533
Common shares outstanding at June 30	481 MM



1) Represents dollars per share. Q2 2022 is based on adjusted weighted-average diluted shares of 485,035 thousand.

2Q 2022 Adjusted Earnings

2Q 2022 VS. 1Q 2022 (\$MM)



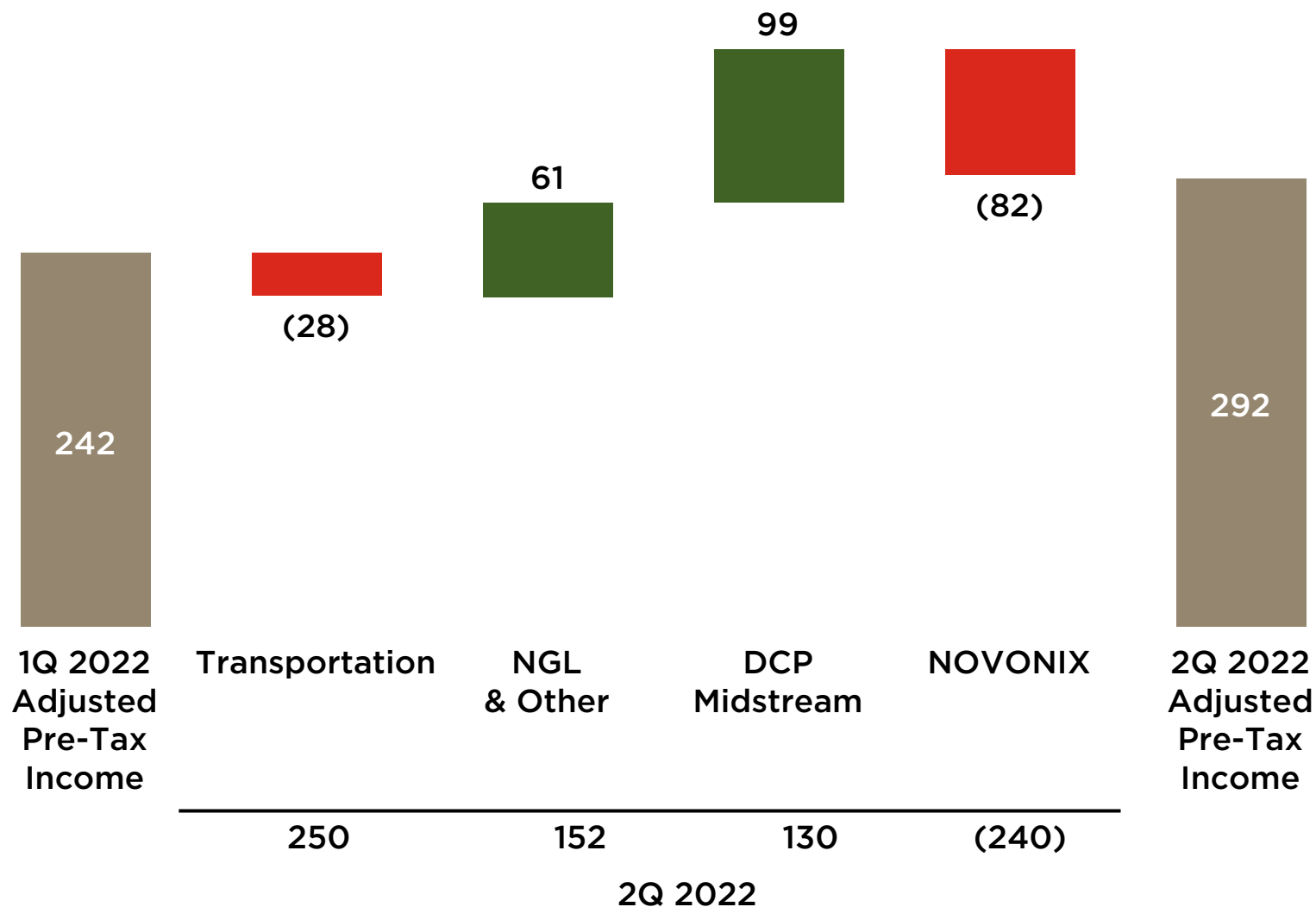
2Q 2022 Midstream Adjusted Pre-Tax Income

2Q 2022 VS. 1Q 2022 (\$MM)

Higher Sweeny Hub margins
and volumes

Improved DCP gathering
and processing results

Awarded API Distinguished
Pipeline Safety Award two
consecutive years



2Q 2022 Chemicals Adjusted Pre-Tax Income

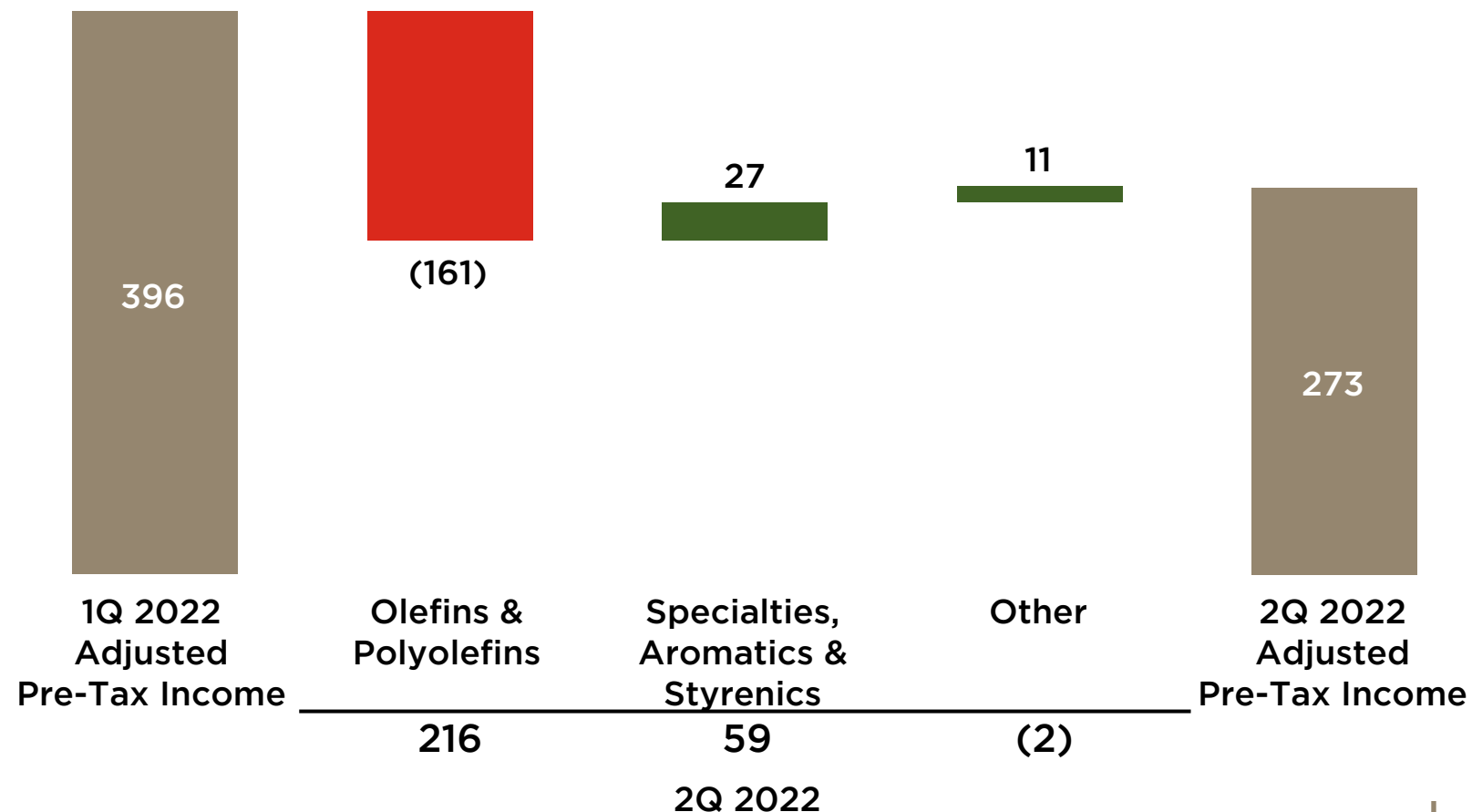
2Q 2022 VS. 1Q 2022 (\$MM)

Lower O&P margins

Improved SA&S margins

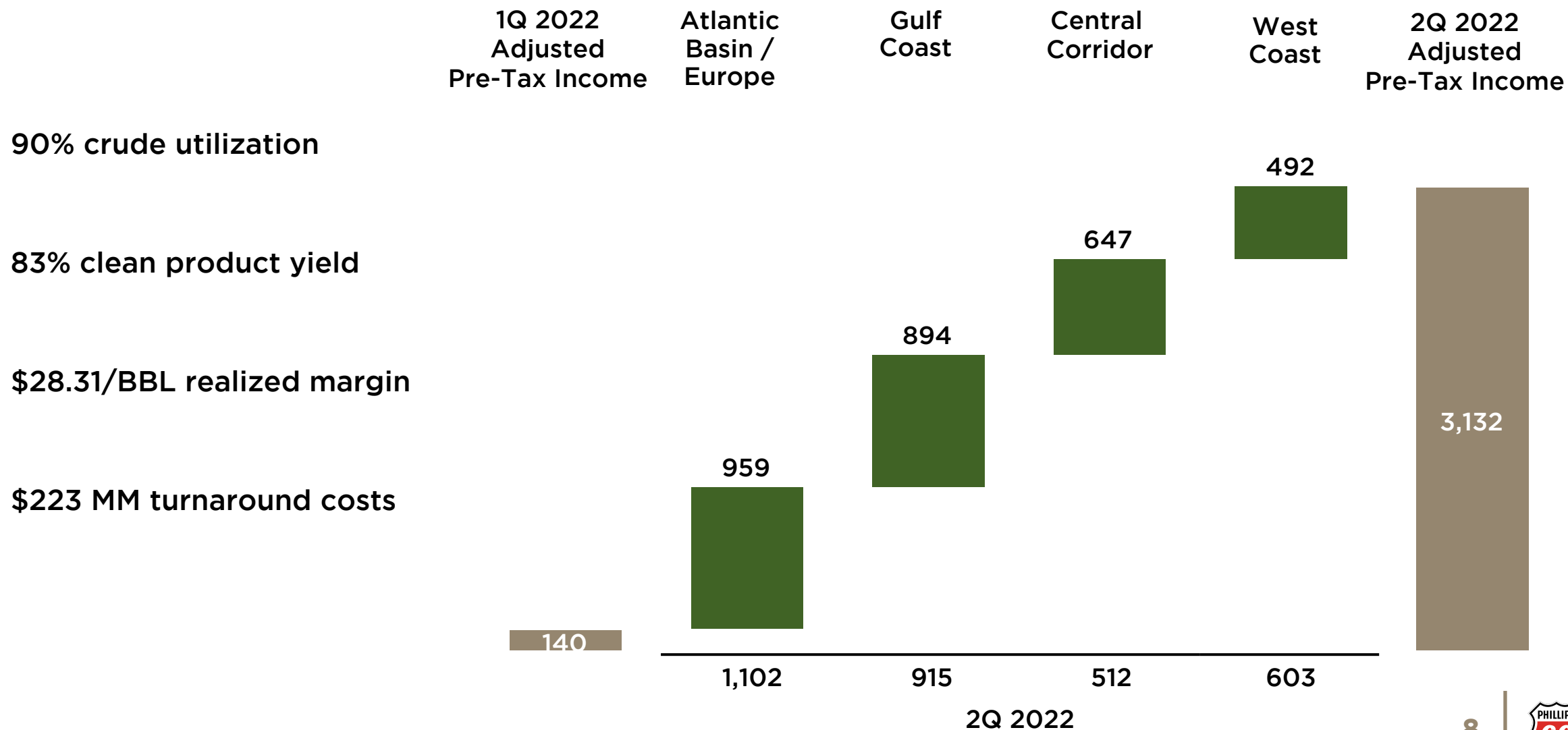
94% O&P utilization

CPChem distributions of
\$216 MM



2Q 2022 Refining Adjusted Pre-Tax Income

2Q 2022 VS. 1Q 2022 (\$MM)



2Q 2022 Refining Margins – Market vs. Realized

WORLDWIDE REFINING (\$/BBL, UNLESS OTHERWISE NOTED)



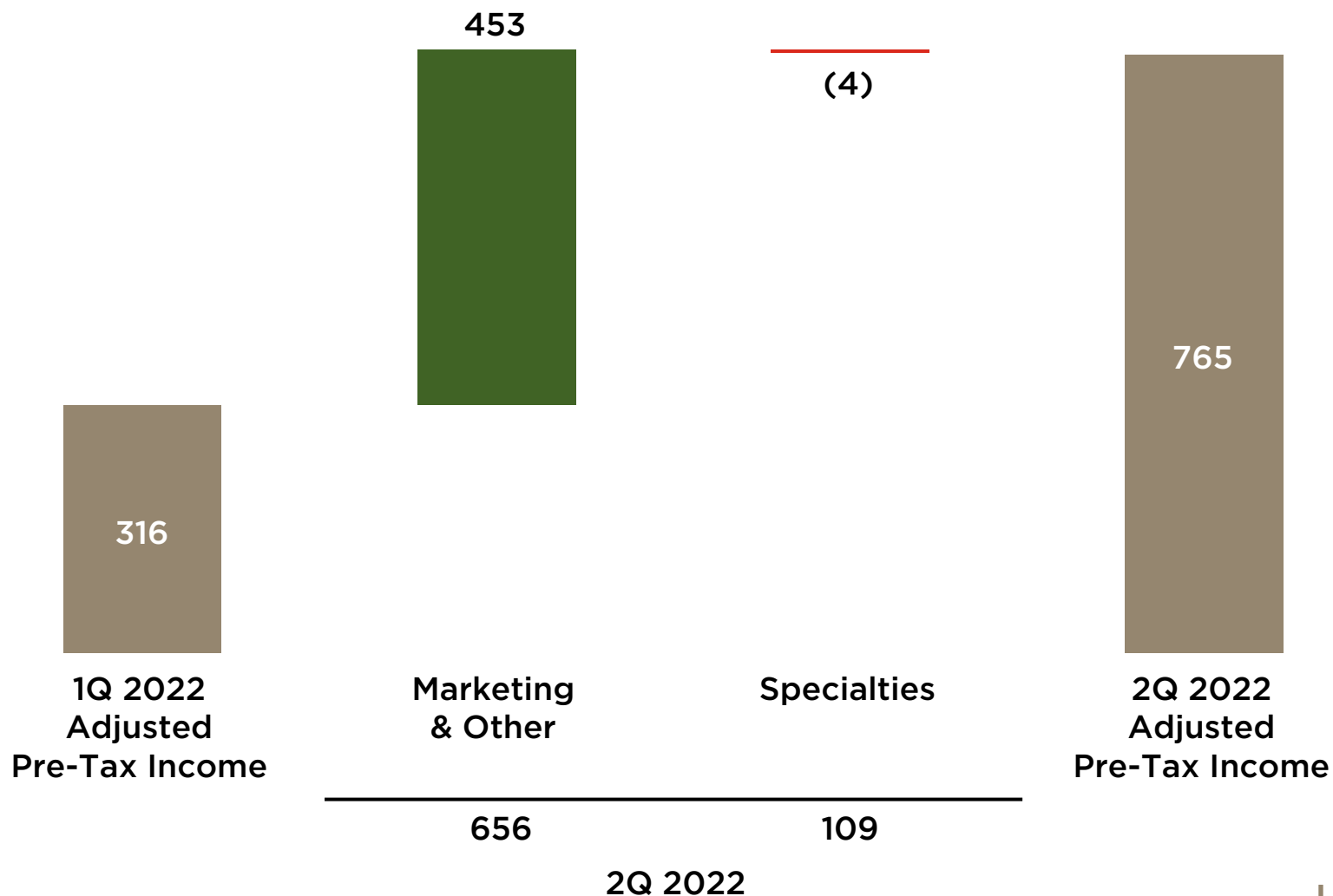
2Q 2022 Marketing & Specialties Adjusted Pre-Tax Income

2Q 2022 VS. 1Q 2022 (\$MM)

Higher global marketing margins

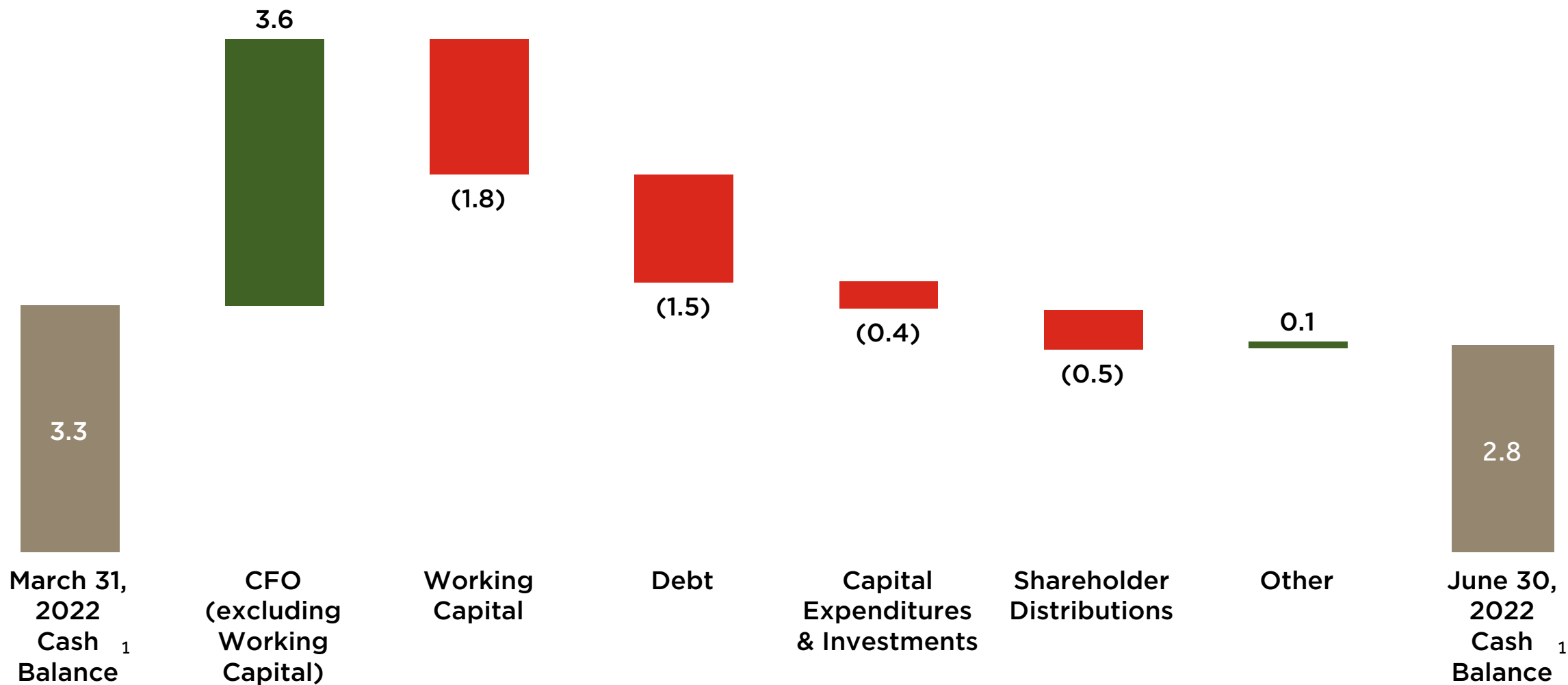
Increased seasonal demand

Refined product exports of 153 MBPD



2Q 2022 Cash Flow

\$B



¹) Includes cash and cash equivalents

Outlook

3Q 2022

Global Olefins & Polyolefins utilization	Mid-90%
Refining crude utilization	Low to mid-90%
Refining turnaround expenses (pre-tax)	\$260 MM - \$290 MM
Corporate & Other costs (pre-tax)	\$210 MM - \$230 MM





Questions and Answers





Appendix

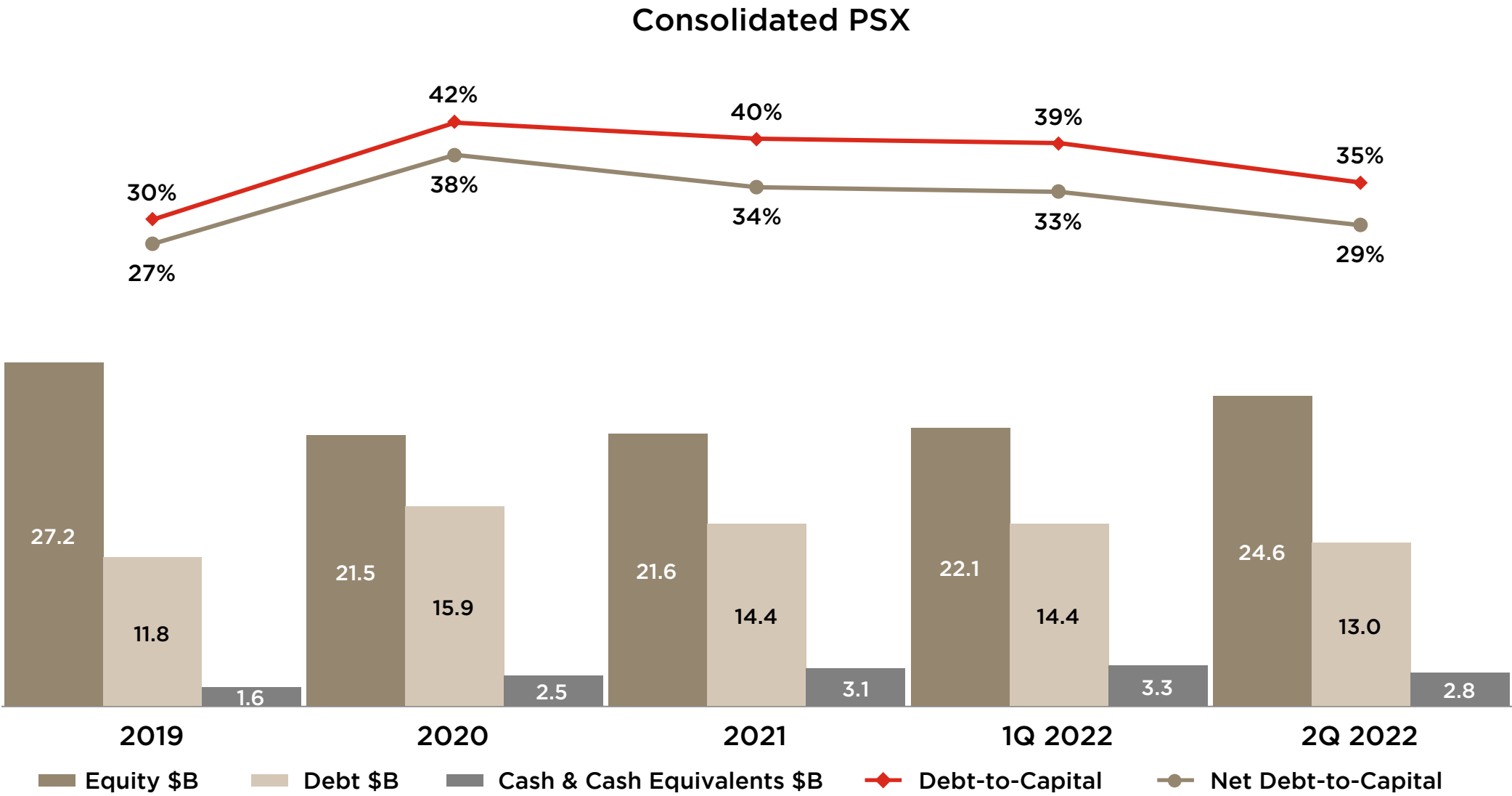


2022 Estimated Sensitivities

	Annual EBITDA \$MM
Midstream - DCP (net to Phillips 66)	
10¢/Gal Increase in NGL price	17
Chemicals - CPChem (net to Phillips 66)	
1¢/Lb Increase in Chain Margin (Ethylene, Polyethylene, NAO)	65
Worldwide Refining	
\$1/BBL Increase in Gasoline Margin	320
\$1/BBL Increase in Distillate Margin	285
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)	25
\$1/BBL Widening WTI / WTS Differential (WTI less WTS)	30
10¢/MMBtu Increase in Natural Gas price	(15)

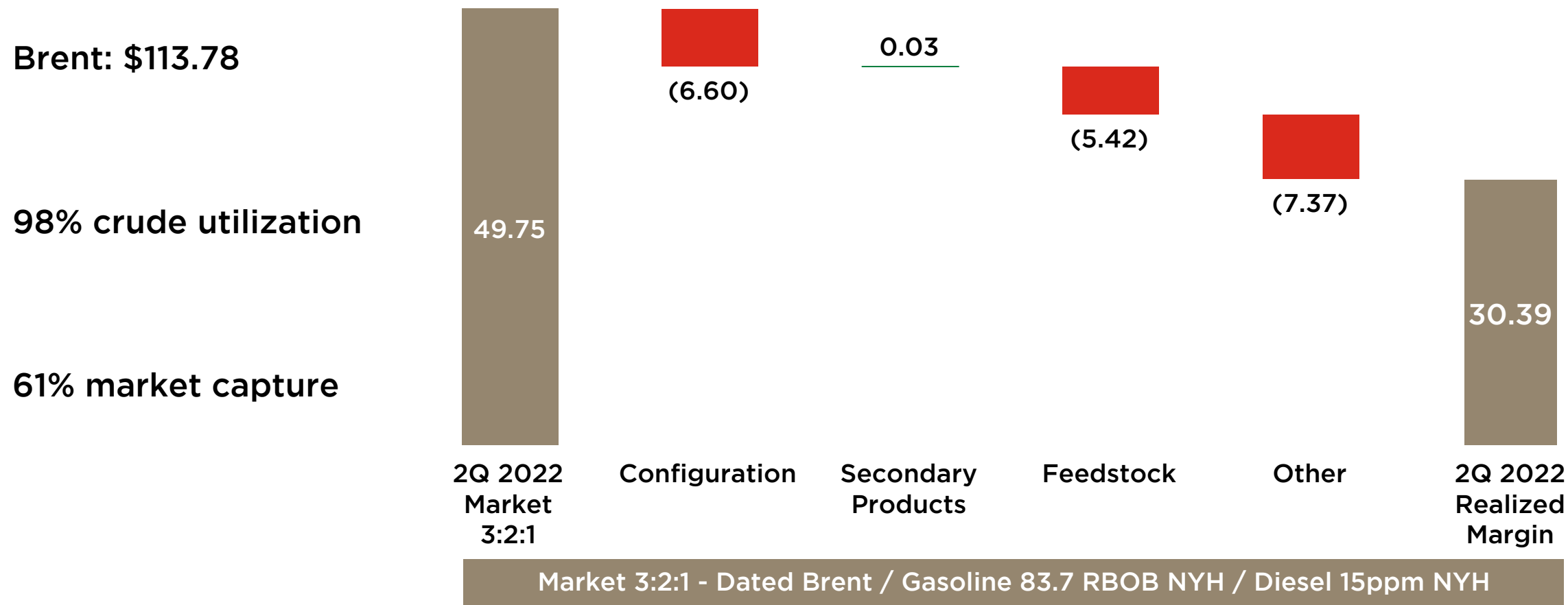


Capital Structure



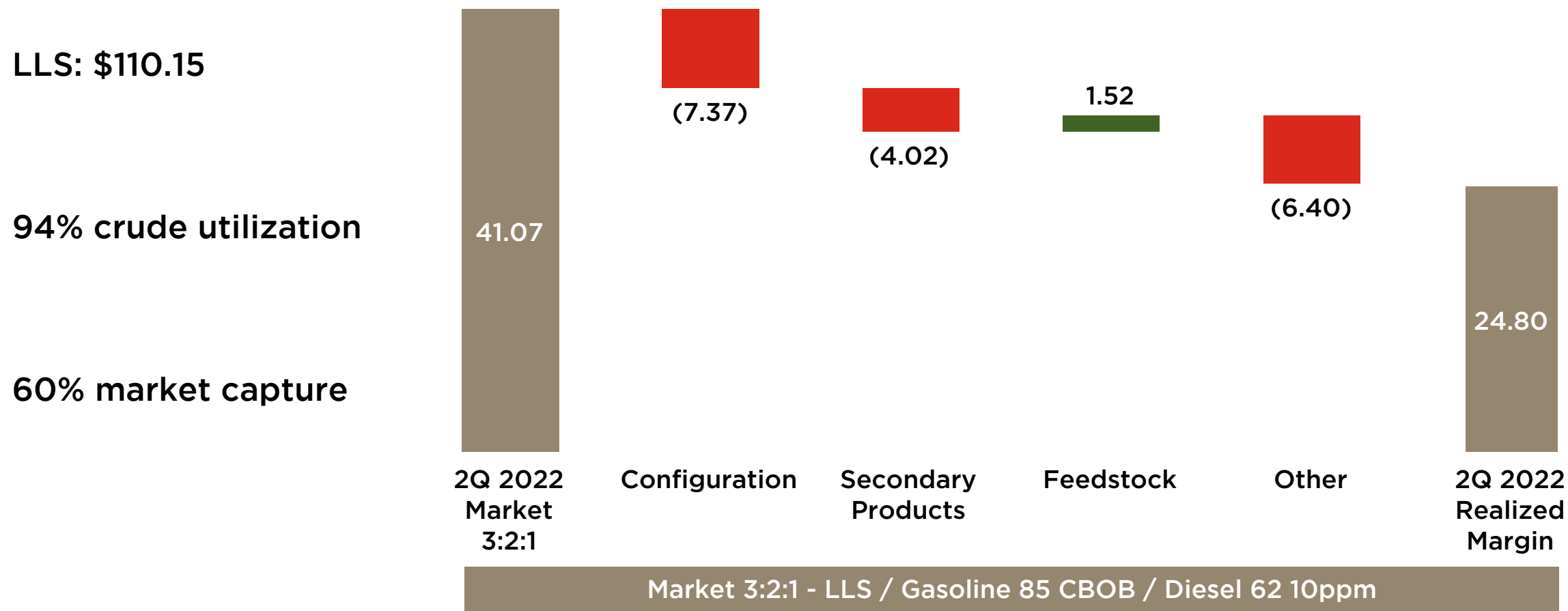
2Q 2022 Refining Margins – Market vs. Realized

ATLANTIC BASIN / EUROPE (\$/BBL, UNLESS OTHERWISE NOTED)



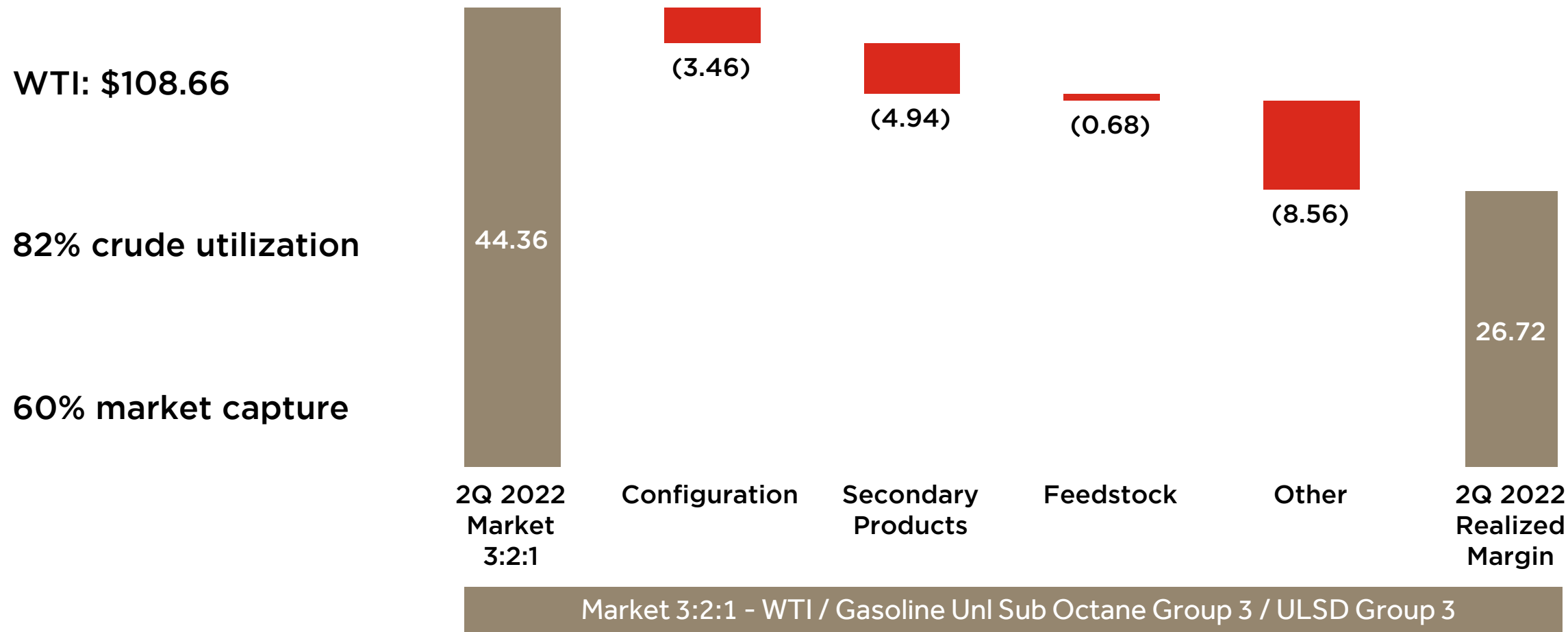
2Q 2022 Refining Margins – Market vs. Realized

GULF COAST (\$/BBL, UNLESS OTHERWISE NOTED)



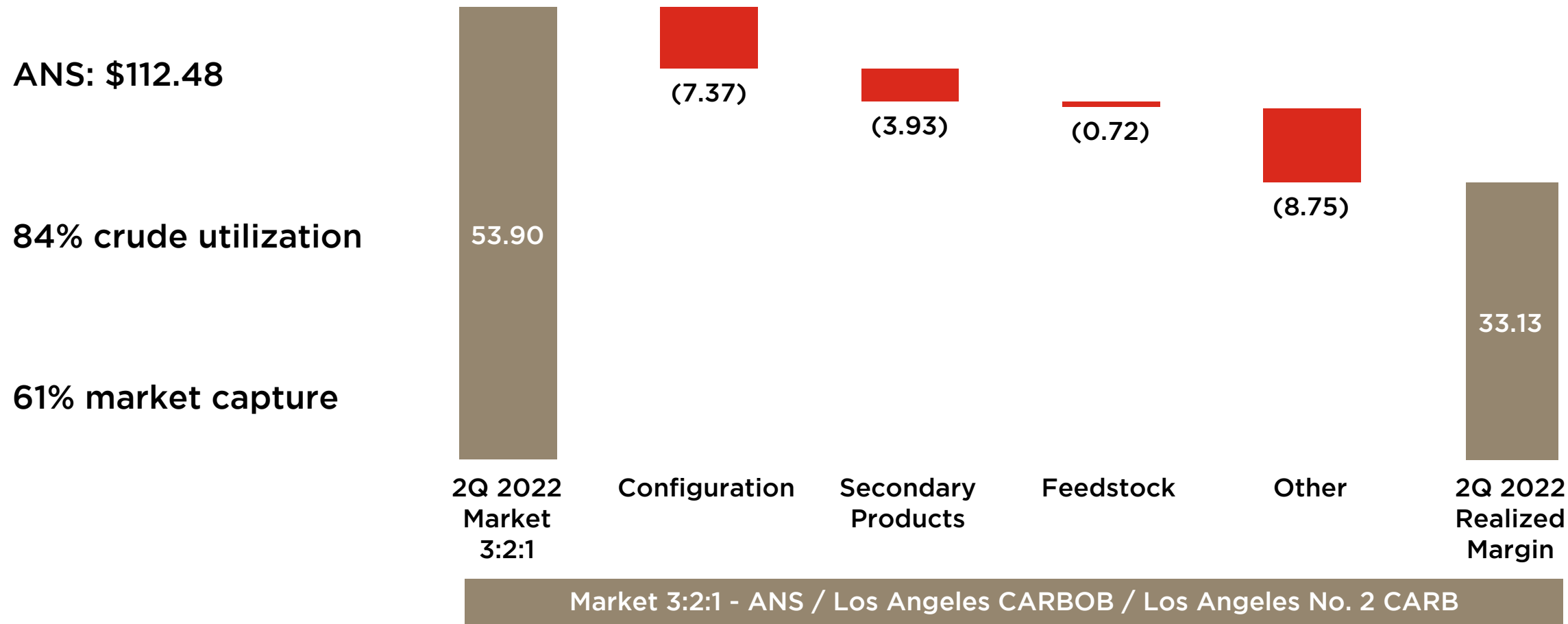
2Q 2022 Refining Margins – Market vs. Realized

CENTRAL CORRIDOR (\$/BBL, UNLESS OTHERWISE NOTED)



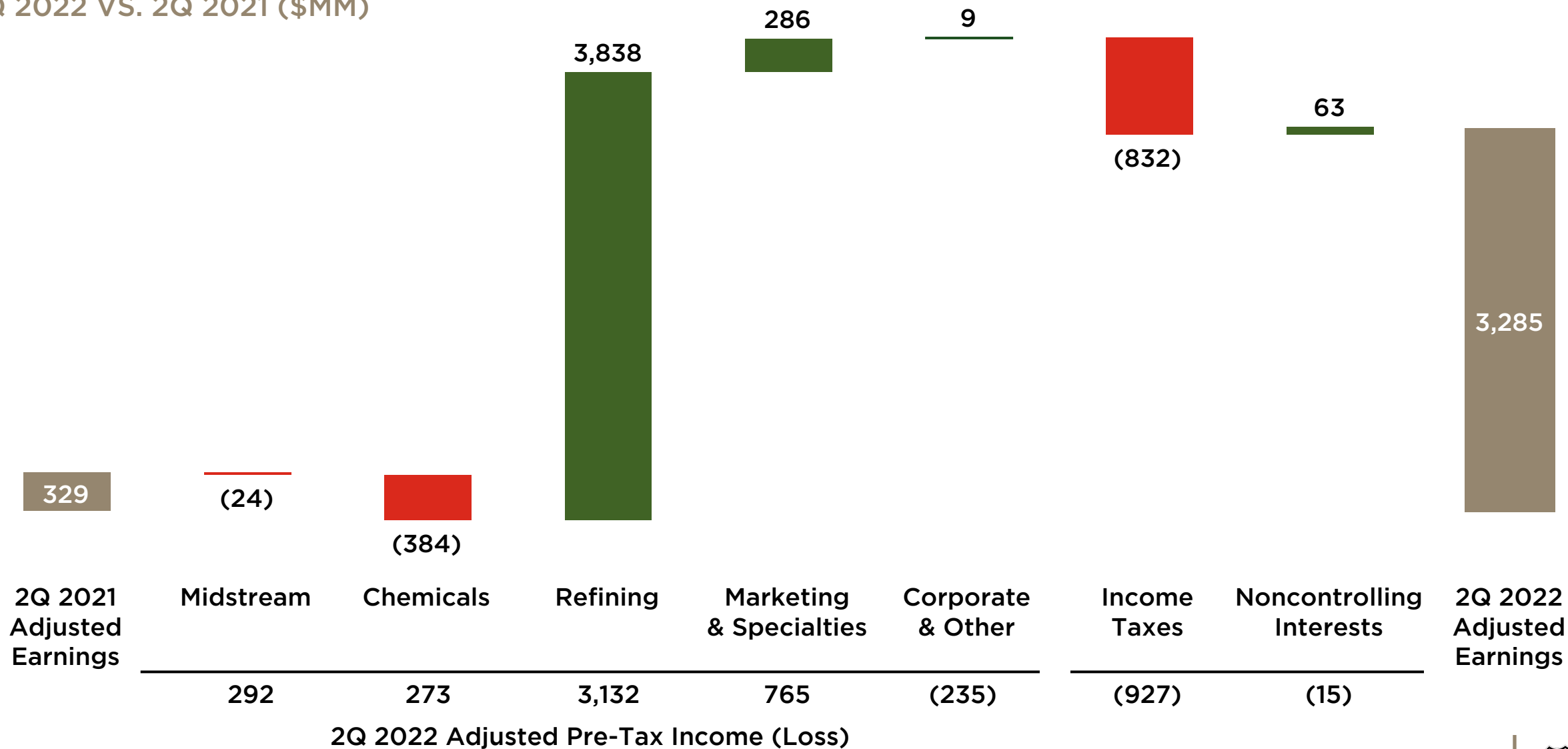
2Q 2022 Refining Margins – Market vs. Realized

WEST COAST (\$/BBL, UNLESS OTHERWISE NOTED)



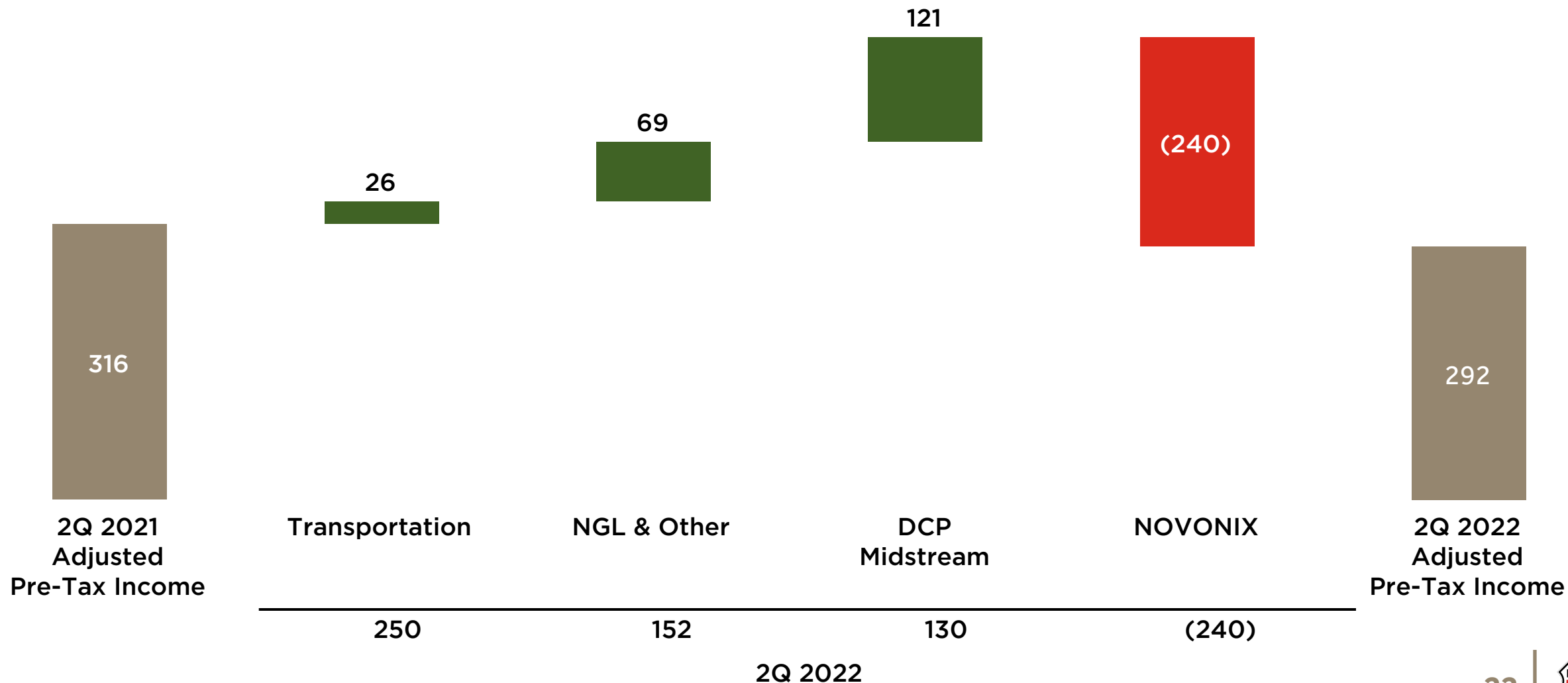
2Q 2022 Adjusted Earnings

2Q 2022 VS. 2Q 2021 (\$MM)



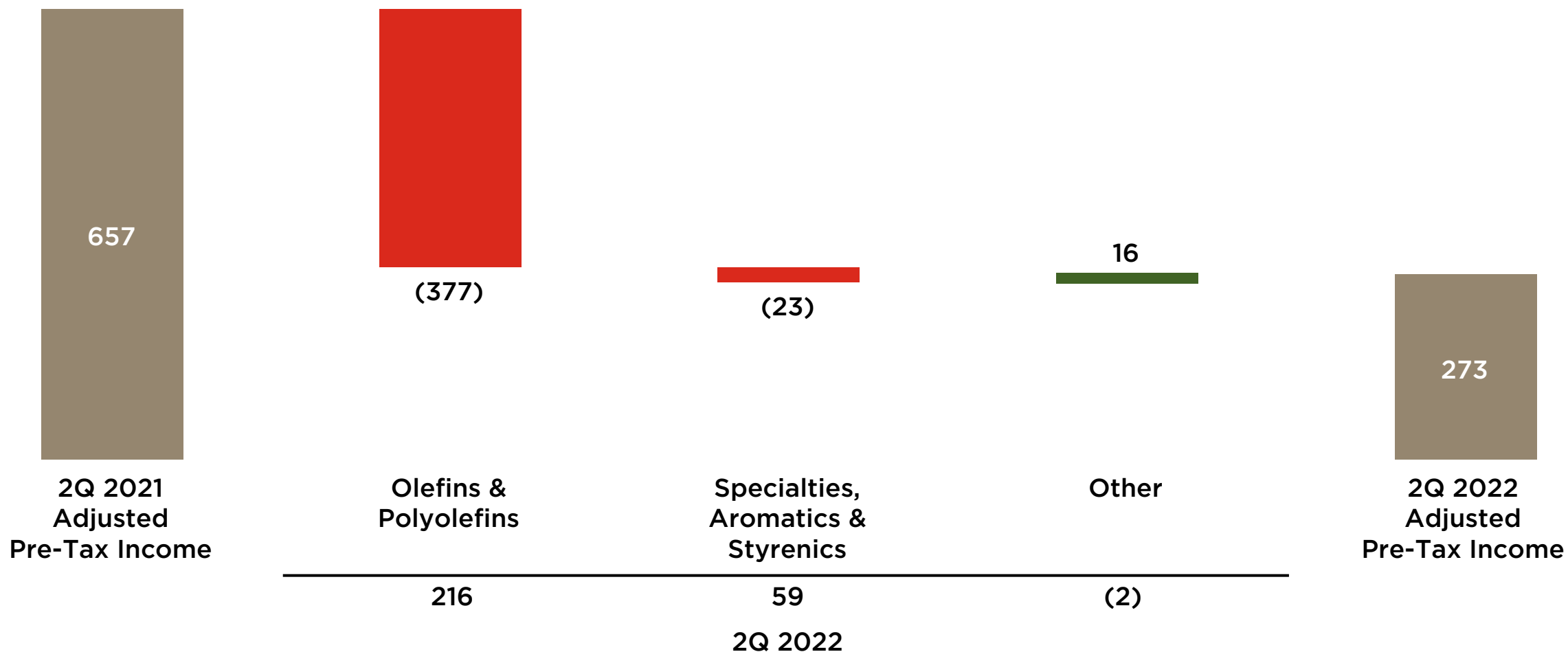
2Q 2022 Midstream Adjusted Pre-Tax Income

2Q 2022 VS. 2Q 2021 (\$MM)



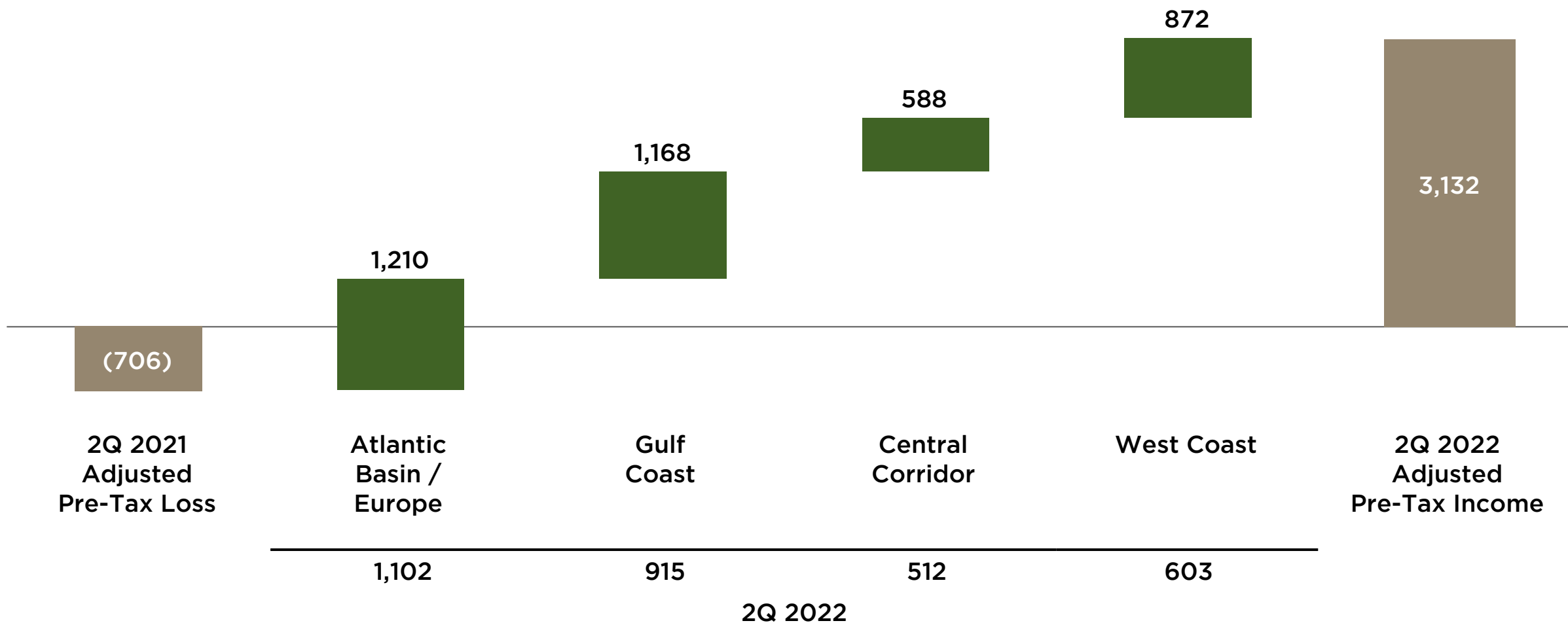
2Q 2022 Chemicals Adjusted Pre-Tax Income

2Q 2022 VS. 2Q 2021 (\$MM)



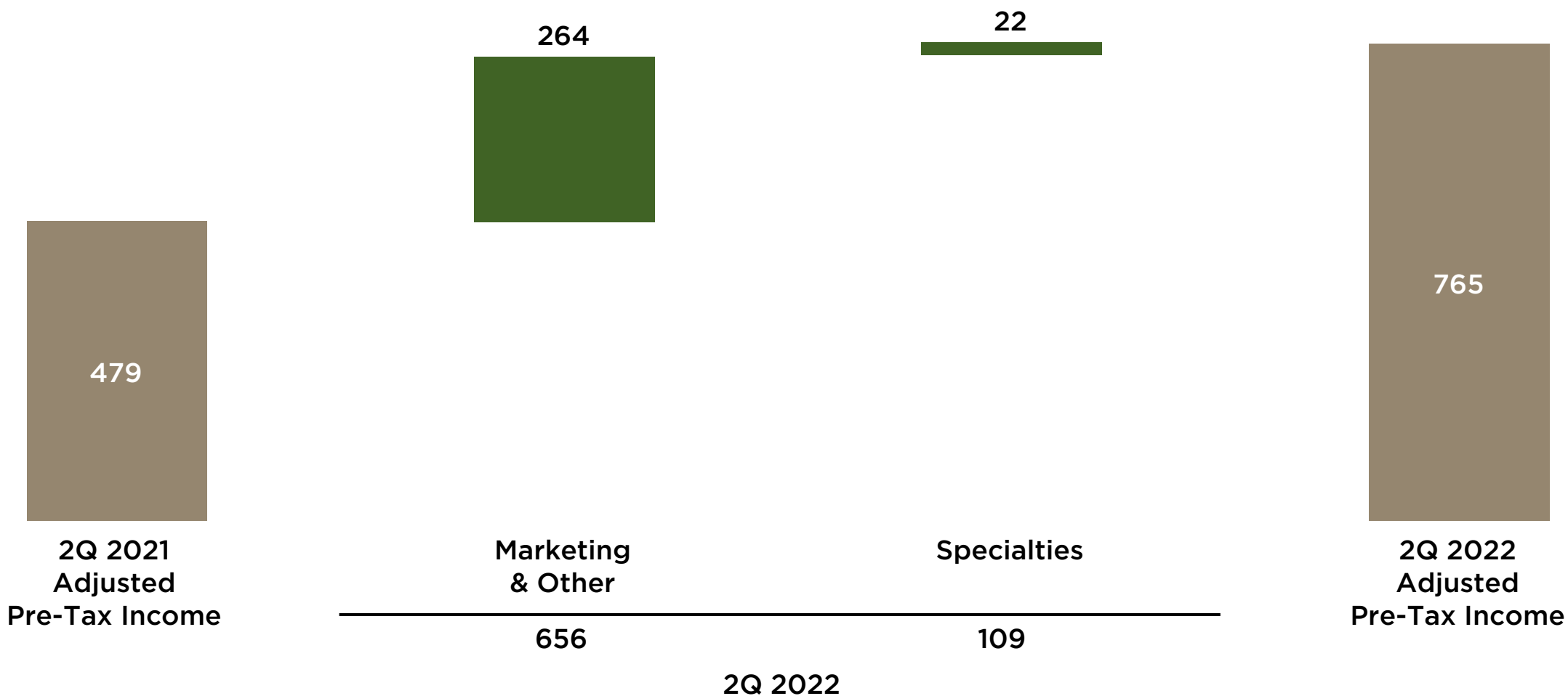
2Q 2022 Refining Adjusted Pre-Tax Income

2Q 2022 VS. 2Q 2021 (\$MM)



2Q 2022 Marketing & Specialties Adjusted Pre-Tax Income

2Q 2022 VS. 2Q 2021 (\$MM)



2Q 2022 Corporate & Other Adjusted Pre-Tax Loss

2Q 2022 VS. 2Q 2021 (\$MM)

2Q 2021
Adjusted
Pre-Tax Loss

(244)

Net Interest
Expense

14

Corporate
Overhead
& Other

(5)

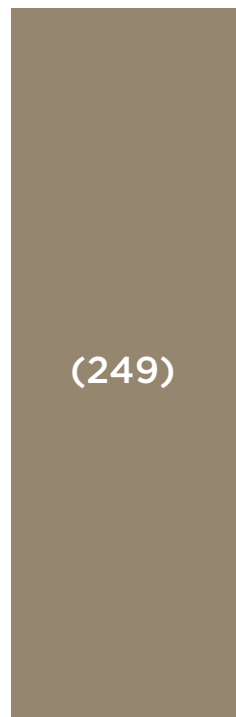
2Q 2022
Adjusted
Pre-Tax Loss

(235)

2Q 2022 Corporate & Other Adjusted Pre-Tax Loss

2Q 2022 VS. 1Q 2022 (\$MM)

1Q 2022
Adjusted
Pre-Tax Loss



Net Interest
Expense



Corporate
Overhead
& Other

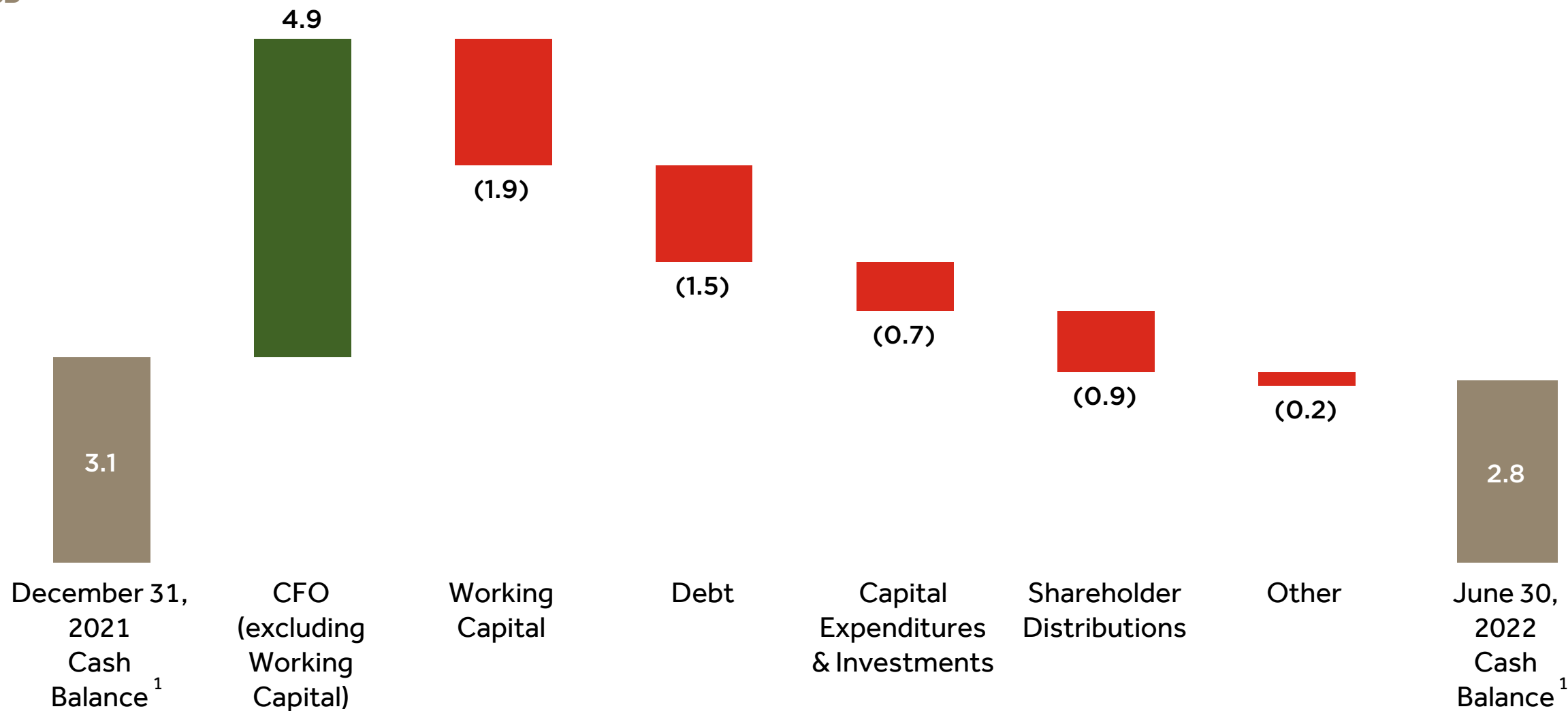


2Q 2022
Adjusted
Pre-Tax Loss



YTD 2022 Cash Flow

\$B



1) Includes cash and cash equivalents

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2022			2021	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Phillips 66					
Consolidated Earnings (Loss)	\$ 3,749	3,167	582	(358)	296
Pre-Tax Adjustments:					
Impairments	—	—	—	198	—
Pension settlement expense	—	—	—	47	47
Hurricane-related costs	17	—	17	—	—
Winter-storm-related costs	—	—	—	65	19
Alliance shutdown-related costs ³	26	26	—	—	—
Regulatory compliance costs	70	70	—	—	—
Restructuring costs	25	25	—	—	—
Tax impact of adjustments ¹	(32)	(28)	(4)	(64)	(16)
Other tax impacts	25	25	—	(17)	(17)
Noncontrolling interests	—	—	—	(51)	—
Adjusted Earnings (Loss)	\$ 3,880	3,285	595	(180)	329
Earnings (Loss) Per Share of Common Stock (dollars)	\$ 8.00	6.53	1.29	(0.83)	0.66
Adjusted Earnings (Loss) Per Share of Common Stock (dollars) ²	\$ 8.28	6.77	1.32	(0.43)	0.74

1) We generally tax effect taxable U.S.-based special items using a combined federal and state annual statutory income tax rate of approximately 25%. 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.

2) Q1 2022 is based on adjusted weighted-average diluted shares of 450,129 thousand. 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.

3) Costs related to the shutdown of the Alliance Refinery totaled \$26 million pre-tax in the second quarter of 2022. Shutdown-related costs recorded in the Refining segment include pre-tax charges for the disposal of materials and supplies of \$20 million and asset retirements of \$6 million recorded in depreciation and amortization expense.

Non-GAAP Reconciliations

Millions of Dollars Except as Indicated					
	2022			2021	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Midstream					
Pre-Tax Income	\$ 534	292	242	388	312
Pre-Tax Adjustments:					
Impairments	—	—	—	198	—
Pension settlement expense	—	—	—	4	4
Winter-storm-related costs	—	—	—	2	—
Adjusted Pre-Tax Income	\$ 534	292	242	592	316
Chemicals					
Pre-Tax Income	\$ 669	273	396	777	623
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	18	18
Winter-storm-related costs	—	—	—	46	16
Adjusted Pre-Tax Income	\$ 669	273	396	841	657

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2022			2021	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Refining					
Pre-Tax Income (Loss)	\$ 3,159	3,036	123	(1,769)	(729)
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	20	20
Hurricane-related costs	17	—	17	—	—
Winter-storm-related costs	—	—	—	17	3
Alliance shutdown-related costs ¹	26	26	—	—	—
Regulatory compliance costs	70	70	—	—	—
Adjusted Pre-Tax Income (Loss)	\$ 3,272	3,132	140	(1,732)	(706)
Marketing & Specialties					
Pre-Tax Income	\$ 1,081	765	316	766	476
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	3	3
Adjusted Pre-Tax Income	\$ 1,081	765	316	769	479
Corporate & Other					
Pre-Tax Loss	\$ (509)	(260)	(249)	(497)	(246)
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	2	2
Restructuring costs	25	25	—	—	—
Adjusted Pre-Tax Loss	\$ (484)	(235)	(249)	(495)	(244)

1) Costs related to the shutdown of the Alliance Refinery totaled \$26 million pre-tax in the second quarter of 2022. Shutdown-related costs recorded in the Refining segment include pre-tax charges for the disposal of materials and supplies of \$20 million and asset retirements of \$6 million recorded in depreciation and amortization expense.

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2022			2021	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Midstream - Transportation					
Pre-Tax Income	\$ 528	250	278	231	224
Pre-Tax Adjustments:					
Impairments	—	—	—	198	—
Winter-storm-related costs	—	—	—	1	—
Adjusted Pre-Tax Income	\$ 528	250	278	430	224
Midstream - NGL & Other					
Pre-Tax Income	\$ 243	152	91	114	79
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	4	4
Winter-storm-related costs	—	—	—	1	—
Adjusted Pre-Tax Income	\$ 243	152	91	119	83
Midstream - DCP Midstream					
Pre-Tax Income	\$ 161	130	31	43	9
Pre-Tax Adjustments:					
None	—	—	—	—	—
Adjusted Pre-Tax Income	\$ 161	130	31	43	9

Non-GAAP Reconciliations

Midstream - NOVONIX

Pre-Tax Income (Loss)

Pre-Tax Adjustments:

None

Adjusted Pre-Tax Income (Loss)

Millions of Dollars Except as Indicated					
2022			2021		
Jun YTD	2Q	1Q	Jun YTD	2Q	
\$ (398)	(240)	(158)	—	—	
—	—	—	—	—	
\$ (398)	(240)	(158)	—	—	

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2022			2021	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Chemicals - Olefins & Polyolefins					
Pre-Tax Income	\$ 593	216	377	707	562
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	16	16
Winter-storm-related costs	—	—	—	44	15
Adjusted Pre-Tax Income	\$ 593	216	377	767	593
Chemicals - Specialties, Aromatics & Styrenics					
Pre-Tax Income	\$ 91	59	32	105	79
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	2	2
Winter-storm-related costs	—	—	—	2	1
Adjusted Pre-Tax Income	\$ 91	59	32	109	82
Chemicals - Other					
Pre-Tax Loss	\$ (15)	(2)	(13)	(35)	(18)
Pre-Tax Adjustments:					
None	—	—	—	—	—
Adjusted Pre-Tax Loss	\$ (15)	(2)	(13)	(35)	(18)

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2022			2021	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Refining - Atlantic Basin / Europe					
Pre-Tax Income (Loss)	\$ 1,236	1,093	143	(263)	(110)
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	2	2
Winter-storm-related costs	—	—	—	1	—
Regulatory compliance costs	9	9	—	—	—
Adjusted Pre-Tax Income (Loss)	\$ 1,245	1,102	143	(260)	(108)
Refining - Gulf Coast					
Pre-Tax Income (Loss)	\$ 867	863	4	(517)	(264)
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	8	8
Hurricane-related costs	17	—	17	—	—
Winter-storm-related costs	—	—	—	9	3
Regulatory compliance costs	26	26	—	—	—
Alliance shutdown-related costs ¹	26	26	—	—	—
Adjusted Pre-Tax Income (Loss)	\$ 936	915	21	(500)	(253)

1) Costs related to the shutdown of the Alliance Refinery totaled \$26 million pre-tax in the second quarter of 2022. Shutdown-related costs recorded in the Refining segment include pre-tax charges for the disposal of materials and supplies of \$20 million and asset retirements of \$6 million recorded in depreciation and amortization expense.

Non-GAAP Reconciliations

Millions of Dollars Except as Indicated					
	2022			2021	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Refining - Central Corridor					
Pre-Tax Income (Loss)	\$ 355	490	(135)	(330)	(82)
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	6	6
Winter-storm-related costs	—	—	—	7	—
Regulatory compliance costs	22	22	—	—	—
Adjusted Pre-Tax Income (Loss)	\$ 377	512	(135)	(317)	(76)
Refining - West Coast					
Pre-Tax Income (Loss)	\$ 701	590	111	(659)	(273)
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	4	4
Regulatory compliance costs	13	13	—	—	—
Adjusted Pre-Tax Income (Loss)	\$ 714	603	111	(655)	(269)

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2022			2021	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Marketing & Specialties - Marketing & Other					
Pre-Tax Income	\$ 859	656	203	600	389
Pre-Tax Adjustments:					
Pension settlement expense	—	—	—	3	3
Adjusted Pre-Tax Income	\$ 859	656	203	603	392
Marketing & Specialties - Specialties					
Pre-Tax Income	\$ 222	109	113	166	87
Pre-Tax Adjustments:					
None	—	—	—	—	—
Adjusted Pre-Tax Income	\$ 222	109	113	166	87

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	2Q 2022				
	Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast	Worldwide
Realized Refining Margins					
Income before income taxes	\$ 1,093	863	490	590	3,036
Plus:					
Taxes other than income taxes	14	21	18	19	72
Depreciation, amortization and impairments	51	64	36	63	214
Selling, general and administrative expenses	16	14	13	9	52
Operating expenses	296	311	264	306	1,177
Equity in (earnings) losses of affiliates	2	3	(228)	—	(223)
Other segment expense, net	8	1	2	—	11
Proportional share of refining gross margins contributed by equity affiliates	26	—	469	—	495
Special items:					
Regulatory compliance costs	9	26	22	13	70
Realized refining margins	\$ 1,515	1,303	1,086	1,000	4,904
 Total processed inputs (thousands of barrels)	 49,854	 52,523	 22,635	 30,199	 155,211
Adjusted total processed inputs (thousands of barrels) ¹	49,854	52,523	40,629	30,199	173,205
 Income before income taxes (dollars per barrel) ²	 \$ 21.92	 16.43	 21.65	 19.54	 19.56
Realized refining margins (dollars per barrel) ³	\$ 30.39	24.80	26.72	33.13	28.31

1) Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate.

2) Income before income taxes divided by total processed inputs.

3) Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by adjusted total processed inputs, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts.

Non-GAAP Reconciliations

	2022 June YTD	
Numerator (\$MM)		
Net Income	\$	3,839
After-tax interest expense		211
GAAP ROCE earnings		4,050
After-tax special items		131
Adjusted ROCE earnings	\$	4,181
Denominator (\$MM)		
GAAP average capital employed ¹	\$	36,814
2022 Annualized GAAP ROCE		22 %
2022 Annualized Adjusted ROCE		23 %

1) Capital employed is total equity plus total debt



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	June 30, 2022	
Total Debt	\$	12,969
Total Equity		24,573
Debt-to-Capital Ratio		35 %
Total Cash	\$	2,809
Net Debt-to-Capital Ratio		29 %

Non-GAAP Reconciliations

	Millions of Dollars		
	2Q 2022		
	Growth	Sustaining	Total
Capital Expenditures and Investments			
Midstream	\$ 48	58	106
Refining	109	111	220
Marketing & Specialties	10	9	19
Corporate & Other	—	31	31
Capital Expenditures and Investments	\$ 167	209	376

	Millions of Dollars		
	2022 June YTD		
	Growth	Sustaining	Total
Capital Expenditures and Investments			
Midstream	\$ 182	88	270
Refining	192	199	391
Marketing & Specialties	14	16	30
Corporate & Other	—	55	55
Capital Expenditures and Investments	\$ 388	358	746

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	2Q 2022	
Effective Tax Rates		
Income before income taxes	\$	4,106
Special items		121
Adjusted income before income taxes	\$	4,227
Income tax expense	\$	924
Special items		3
Adjusted income tax expense	\$	927
GAAP effective tax rate		22.5 %
Adjusted effective tax rate		21.9 %