PROVIDING ENERGY. IMPROVING LIVES.

# Investor Update

SEPTEMBER 2022

Freeport Marine Terminal FREEPORT, TX

# Cautionary Statement

This presentation contains certain forward-looking statements. 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. Forward-looking statements contained in this presentation include, but are not limited to, statements regarding the expected benefits of the potential transaction to Phillips 66 and its shareholders and DCP Midstream and its unitholders, and the anticipated consummation of the proposed transaction and the timing thereof. Factors that could cause actual results or events to differ materially from those described in the forward-looking statements include: uncertainties as to the timing to consummate the potential transaction; the effects of disruption to Phillips 66’s or DCP Midstream’s respective businesses; the effect of any proposed transaction on the price of Phillips 66’s shares or DCP Midstream’s common units; transaction costs; Phillips 66’s ability to achieve benefits from the proposed transaction; and the diversion of management’s time on transaction-related issues. Other factors that could cause actual results to differ from those in 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.

# 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 and processing services, as well as natural gas and NGL transportation, storage, processing and marketing services, mainly in the United States. This segment includes our investment in DCP Midstream and our 16% investment in NOVONIX Limited.

### 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

**2.0** **million BPD of crude throughput capacity**

Refines crude oil and other feedstocks into petroleum products such as gasoline, distillates and aviation fuels at 12 refineries in the United States and Europe.

### Marketing and Specialties

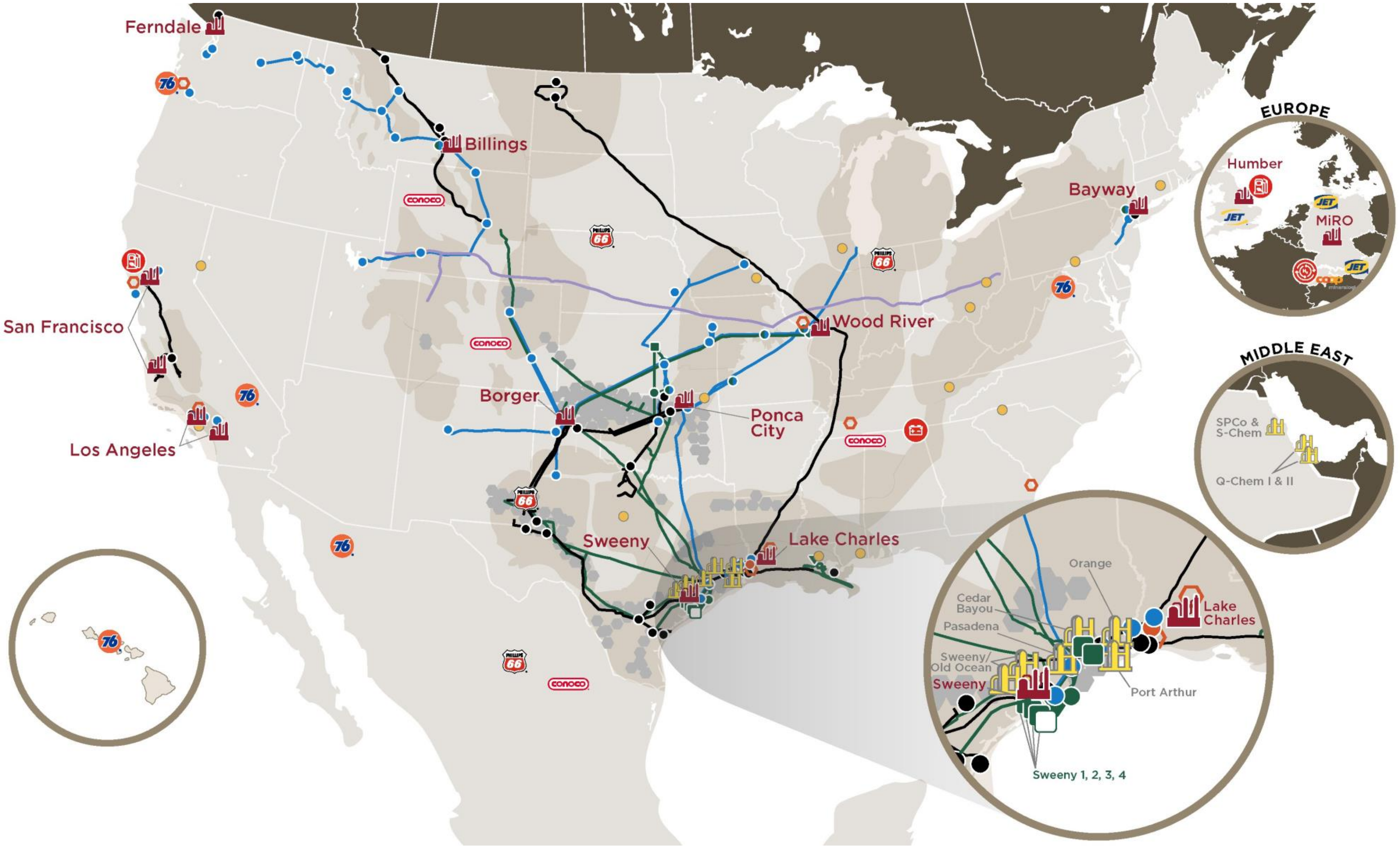
**7,110** **branded U.S. outlets**

**1,700** **branded international outlets**

Markets refined petroleum products and renewable 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 June 30, 2022

# Integrated, Diversified Portfolio




**GLOBAL ASSETS MAP LEGEND**

- Batteries*
- Coke Facility
- CPChem
- CPChem Facility (O&P)
- Crude Terminal/Pipeline
- DCP Gathering
- Fractionator
- Fractionator in Progress
- Hydrogen Fueling*
- Lubricants Facility
- Natural Gas Pipeline
- NGL/LPG Terminal/Pipeline
- NGL/LPG Underground Storage Facility
- Products Terminal/Pipeline
- Refinery
- Renewable Fuel Production*
- Shale Basin

Branded Marketing Footprint

As of June 30, 2022

*Includes Emerging Energy opportunities projected to begin in marked locations

# Executing the Strategy

## Enabling Long-Term Value Creation and Positioning for the Future

### Vision

**Providing Energy. Improving Lives.**

### Values

**Safety. Honor. Commitment.**

Humber Zero Partners NORTH LINCOLNSHIRE, UNITED KINGDOM

### Strategy

**Operating Excellence**

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

**Growth**

Enhancing our portfolio by growing our integrated Midstream and Chemicals businesses, as well as executing our returns-focused, low-carbon strategy via Emerging Energy

**Returns**

Improving returns by investing to optimize and enhance existing assets

**Distributions**

Committed to maintaining our financial strength and disciplined capital allocation to reward shareholders through continued dividend growth and share repurchases

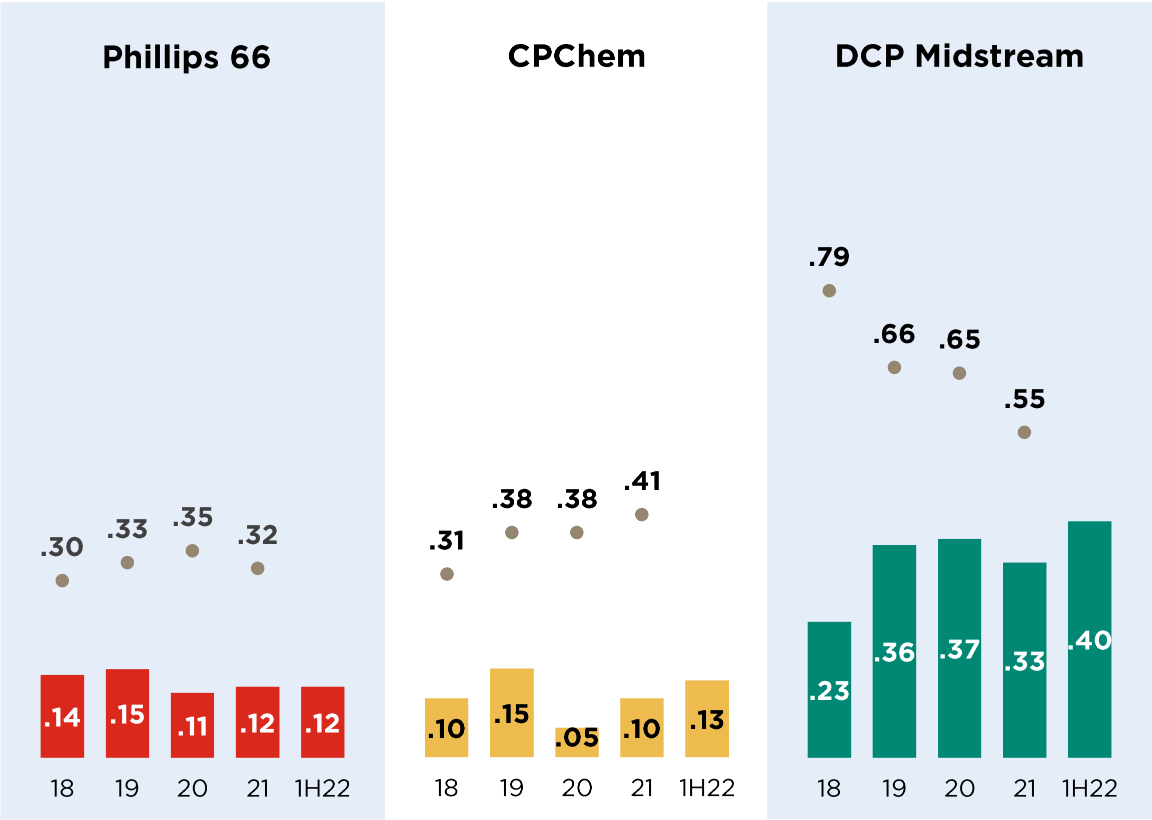
**High-Performing Organization**

Building capability, pursuing excellence, and doing the right thing

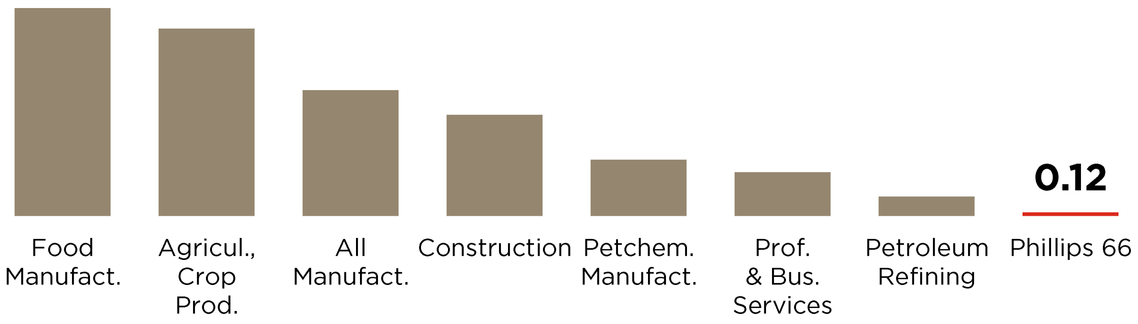
# Operating Excellence

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

Industry Average

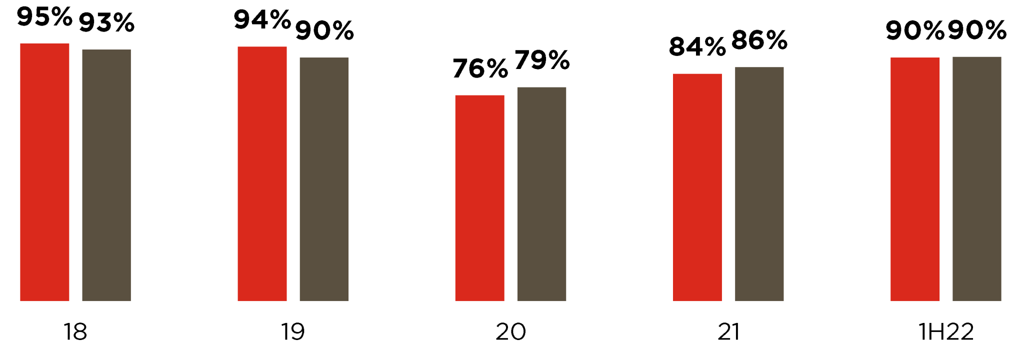



## Industry Safety Metrics
*(Incidents per 200,000 hours worked)*




## 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

Secure, competitive and growing dividend

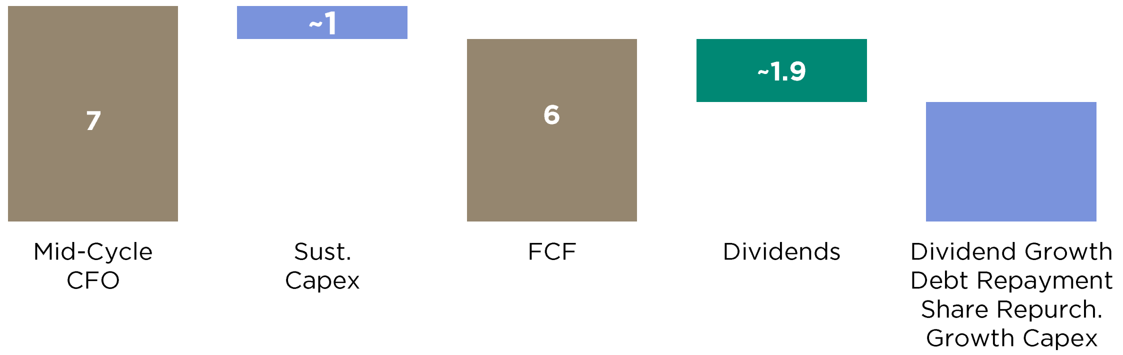
Intrinsic value approach to share repurchases

Continued debt repayment

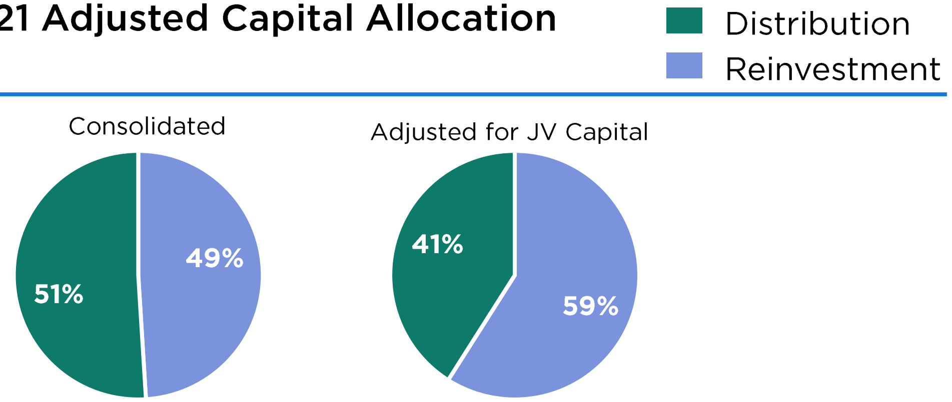
Growth investments with attractive returns including lower-carbon opportunities

Target 60% reinvestment and 40% shareholder distributions

**Sources and Uses of Cash**
*($B)*




**2012 – 2021 Adjusted Capital Allocation**
*(%)*






See appendix for footnotes

# ESG Summary

**Sustainability & ESG are 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 and 2050

Updated analysis and disclosure based on TCFD framework in **2022 Sustainability Report**

**Initiatives**

Emerging Energy organization pursuing lower-carbon opportunities

Identifying 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

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

**Initiatives**

Expanding use of digital operations to improve safety and operating performance

Progressing inclusive culture by integrating I&D into business practices

## Governance

**Highlights**

Refreshed board of directors and enhanced diversity

Strong governance and ethical practices contribute to positive shareholder value

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

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

**Initiatives**

**2022 Proxy Statement** incorporated responsive compensation actions and included enhanced disclosures

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

# GHG 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 from 2019 baseline

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

**2030 Targets**

30%

**Manufacturing-related emissions**

(Scope 1 and 2) from operated assets

15%

**Products manufactured and sold**

(Scope 3)

**2050 Target**

50%

**Manufacturing-related emissions**

(Scope 1 and 2) from operated assets

**Based on current and future companywide projects and initiatives that:**

Further improve energy efficiency of our operations

Maximize renewable power sources used in our operations

Leverage technology development at-scale

Support lower-carbon enterprise growth

Optimize the portfolio to meet consumer energy demand

See Greenhouse Gas Emissions Reduction Targets presentation for applicable footnotes.

# Emerging Energy

## Building a Robust Platform

Developing lower-carbon business opportunities

Commercializing and implementing new technology

Leveraging commercial acumen and leadership in research and innovation

Continuing capital discipline and emphasis on returns

| Renewable Fuels | Batteries | Carbon Capture | Hydrogen |
|---|---|---|---|
| *Building on core adjacencies to become a market leader* | *Extending participation into the battery value chain* | *Establishing competitive position and scale in high-potential market* | *Positioning early to secure market share and later cycle growth* |

**Growth Opportunities**

| Renewable Fuels | Batteries | Carbon Capture | Hydrogen |
|---|---|---|---|
| Rodeo Renewed<br>New Rise renewables<br>Humber sustainable fuels<br>Shell Rock Soy Processing<br>British Airways sustainable aviation fuel | NOVONIX investment<br>Faradion collaboration on sodium ion batteries<br>Pursue partnerships in US and Europe<br>Support growth of anode production<br>Broaden battery materials portfolio | Humber Zero<br>Rodeo DOE CCS study<br>Houston CCS Consortium<br>Exploring $CO_2$ transport infrastructure opportunities | Jet H2 Energy retail hydrogen JV<br>EU/UK retail fuel expansion<br>Humber Gigastack<br>Plug Power strategic collaboration<br>Exploring California hydrogen hub |


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

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

## NGL and Other

**500,000+** BPD fractionation capacity

**260,000** BPD LPG export capacity

**150,000** BPD processing capacity

## DCP Midstream

**35** natural gas processing facilities

**5.4** BCFD net natural gas processing capacity

**56,000** miles of natural gas pipeline systems

**9** NGL fractionation plants

Beaumont Terminal NEDERLAND, TX



All data as of December 31, 2021.. Crude oil terminals include rail racks.

# Premier Midstream Business

Top-quartile safety performance

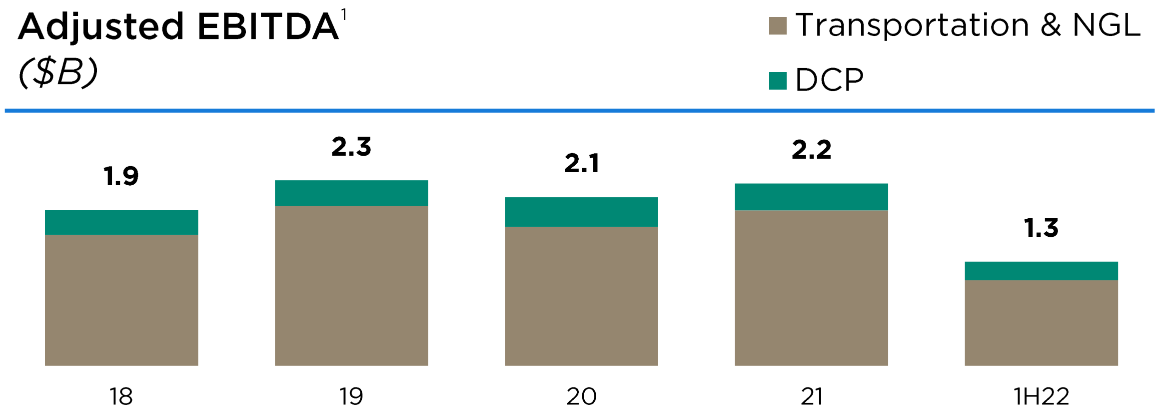
Diversified portfolio of assets integrated with Refining and Marketing

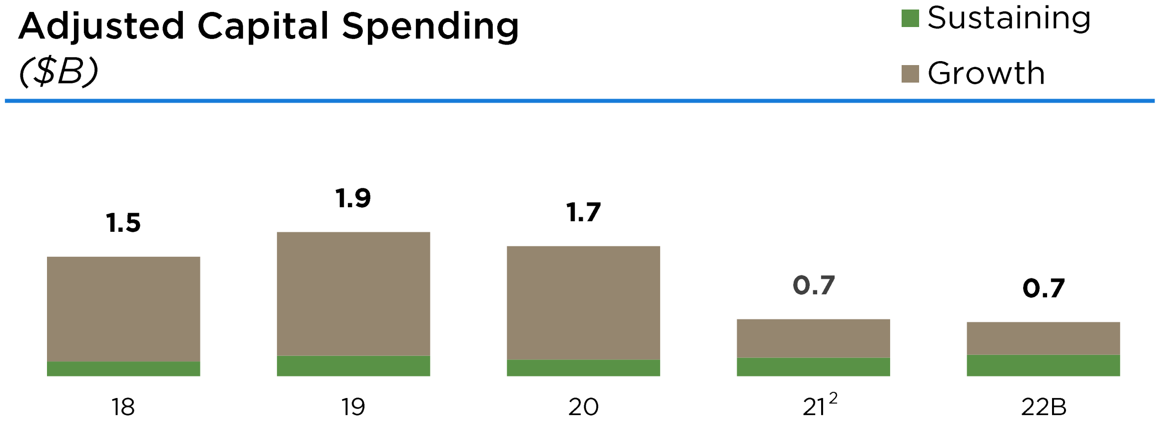
Crude system allows optionality for producers, refiners and exporters

Advantaged USGC storage and export solutions

Full NGL value chain through DCP and CPChem

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




1) Excludes changes in fair value of our investment in NOVONIX
2) Includes a $150 million investment in NOVONIX

# DCP Strategic Update

## Realignment of Joint Venture Ownership with Enbridge

Restructured and merged strategic joint ventures to realign economic and governance interests

Transaction entered into and closed on August 17, 2022

Phillips 66

- Increased economic interest in DCP Midstream, LP (DCP)
- Decreased economic interest in Gray Oak Pipeline, LLC
- Contributed approximately $400 million in cash
- Oversees and manages the joint venture's interest in DCP
- Transaction expected to be accretive to earnings

**Economic Interests in DCP**

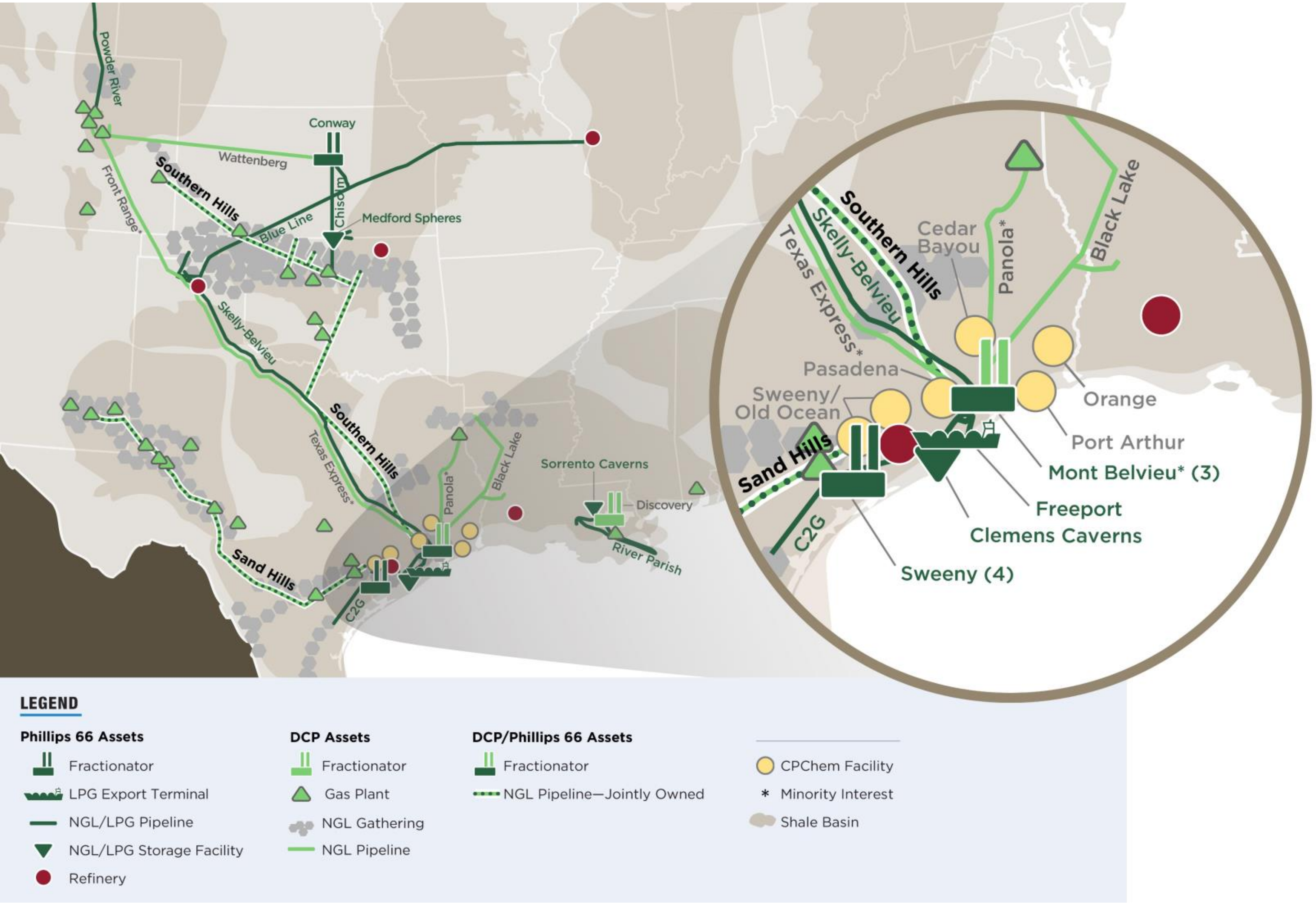
| | Before Transaction | Post Transaction |
|---|---|---|
| Phillips 66 | 28.26% | 43.31% |
| Enbridge | 28.26% | 13.20% |
| | 56.51% | 56.51% |

GRAY OAK PIPELINE LLC

**Economic Interests in Gray Oak Pipeline**

| | Before Transaction | Post Transaction |
|---|---|---|
| Phillips 66 | 42.25% | 6.50% |
| Enbridge | 22.75% | 58.50% |
| | 65.00% | 65.00% |

# Wellhead to Market Integrated NGL Value Chain




DCP Gathering & Processing and Logistics & Marketing system integrated with Phillips 66 NGL value chain

Assets located in key growth basins

Provides upstream customers with full wellhead to market service

Connectivity to major U.S. petrochemical complexes and LPG export facilities

# Midstream Project Execution


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 3Q 2022

Secured y-grade feedstock supply agreements with firm volume commitments

Fractionators fully integrated with 260 MBD Freeport LPG Export Terminal

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


Polyethylene Units OLD OCEAN, TX

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# Chemicals

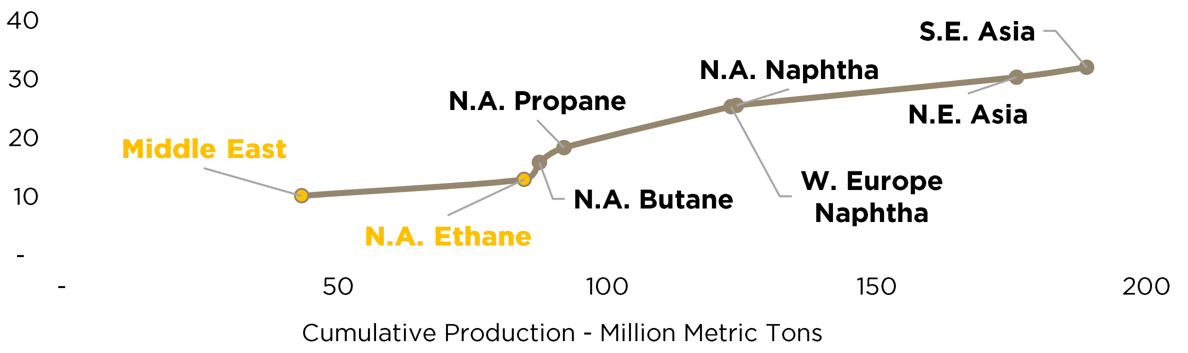
# Chemicals Outlook

CPChem portfolio well-positioned for access to advantaged feedstock with heavy footprint in North America and Middle East

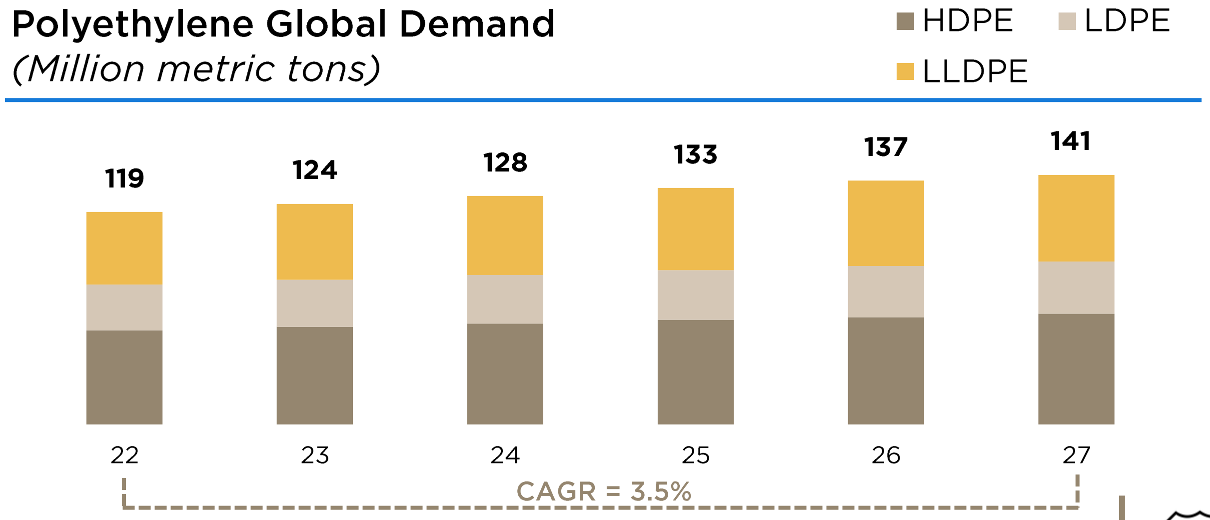
Expanding global middle class is increasing demand forecast for polyethylene at a 3.5% CAGR

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

**2018–2021 Ethylene Production Cost Curve**
*(Cents per pound)*




**Polyethylene Global Demand**
*(Million metric tons)*






Source: IHS; Polyethylene demand based on 2022 Edition: Spring 2022 Update. Low density polyethylene (LDPE), Linear-low density polyethylene (LLDPE); Conversion; 1 million metric tons = 2.2 million pounds

# Chevron Phillips Chemical

Industry-leading safety performance

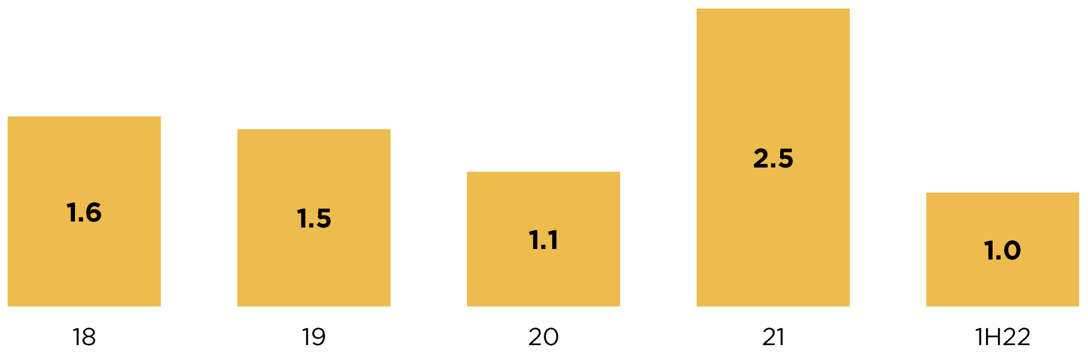
Proprietary technology

Advantaged feedstock portfolio

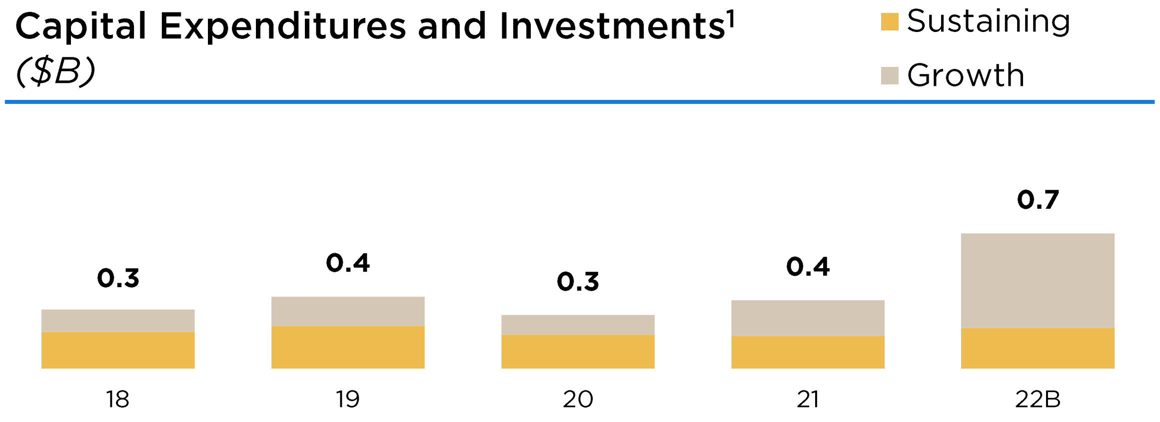
Global marketing network

Debottleneck opportunities

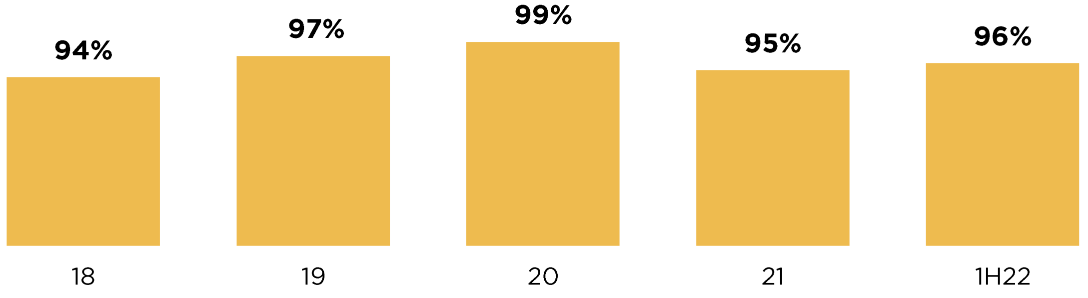
**Adjusted EBITDA**[1]
*($B)*




**Capital Expenditures and Investments**[1]
*($B)*




**Olefins and Polyolefins Capacity Utilization**
*(%)*






1) 50% proportional share to Phillips 66.

# Sustainability Focus

[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


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

# CPChem Circular Polyethylene

CPChem successfully processed pyrolysis oil in a certified commercial-scale trial and is working to further expand production volumes, targeting annual production of 1 billion pounds of circular polyethylene by 2030

Completed first commercial sales of circular polyethylene from difficult-to-recycle plastic waste

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

World-scale ethylene and polyethylene facilities on US Gulf Coast

CPChem 51% equity interest

Final investment decision expected in 2022

## Ras Laffan Petchem Project

World-scale ethylene and polyethylene facility in Qatar

CPChem 30% equity interest

## Other Growth Projects

Second world-scale 1-hexene unit expected to start up in 2023

New propylene splitting capacity expected to start up in 2023

PAO production capacity in Belgium expected to increase in 2024

CPChem Research Center KINGWOOD, TX

PAO = Polyalphaolefins; Growth projects above expected to add over 3.8 million metric tons to CPChem net worldwide O&P capacity, a 20% increase from December 31, 2021.

Billings Refinery BILLINGS, MT

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# Refining

# Enhancing Refining Returns

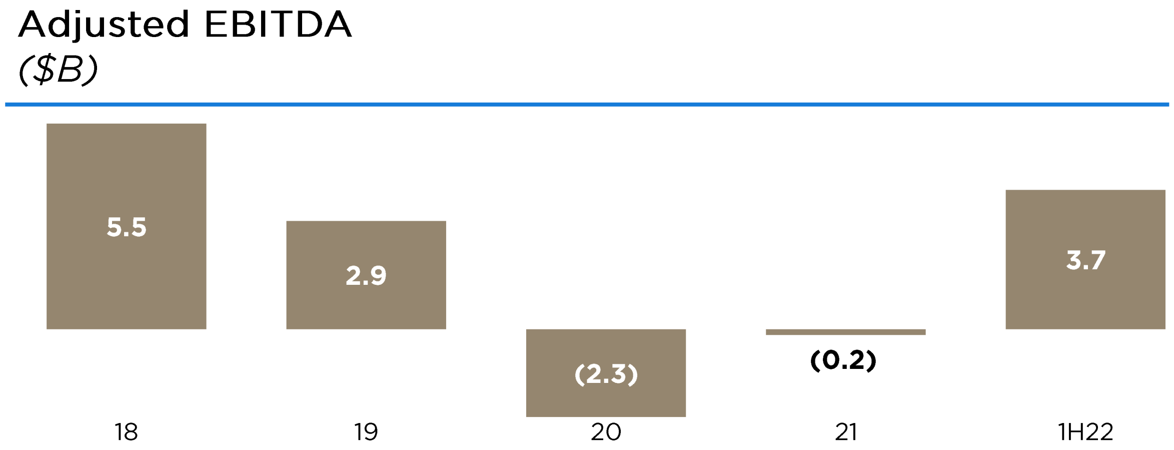
Top-quartile HSE performance

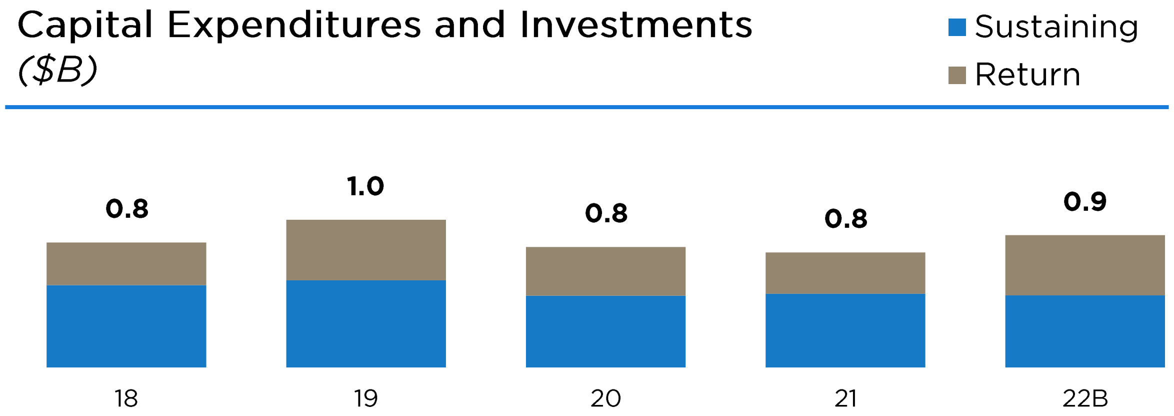
Capital and cost discipline

Selectively investing for clean product yield and crude flexibility

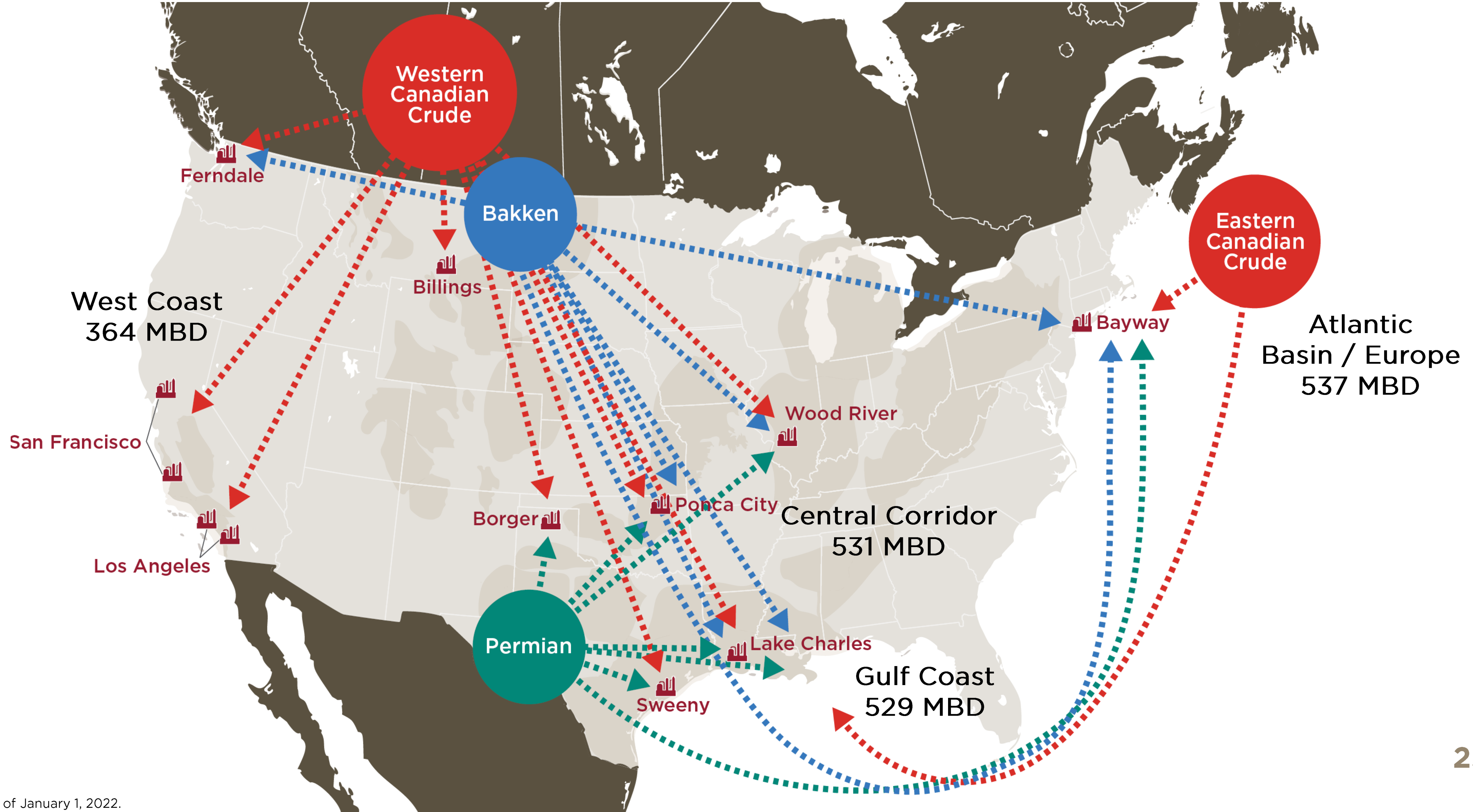
Investing in renewable diesel and sustainable aviation fuel

Diverse geographic footprint



# North America Crude Feedstock Flexibility




Capacities as of January 1, 2022.

# Renewable Fuels

## Enhancing Our Business Model for a Sustainable Future


**Rodeo**

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

Information subject to permitting approvals.

# Rodeo Renewed

## Transformation to Large-Scale Renewable Transportation Fuels Production Facility

**Constructing pre-treatment units and repurposing existing hydro-processing units to process renewable feedstocks**

- Capital efficient project that leverages existing units

**Capable of processing most renewable feedstock including used cooking oil, fats, greases, tallow and vegetable oils**

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

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

Expand U.S. retail presence through JV's

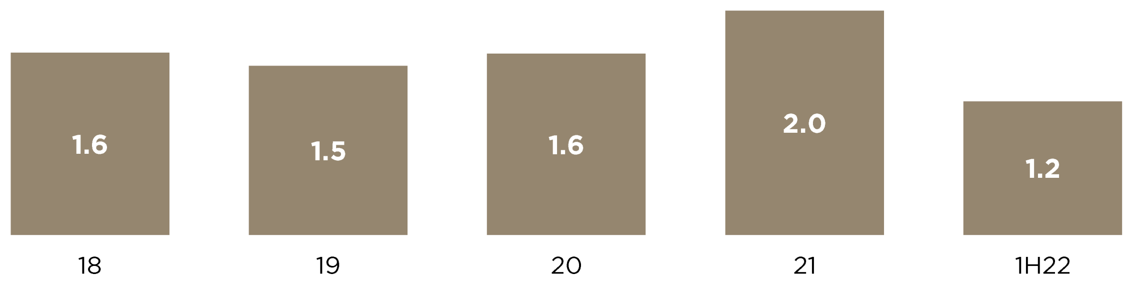
Distribution of renewable fuels

Leverage brand strength

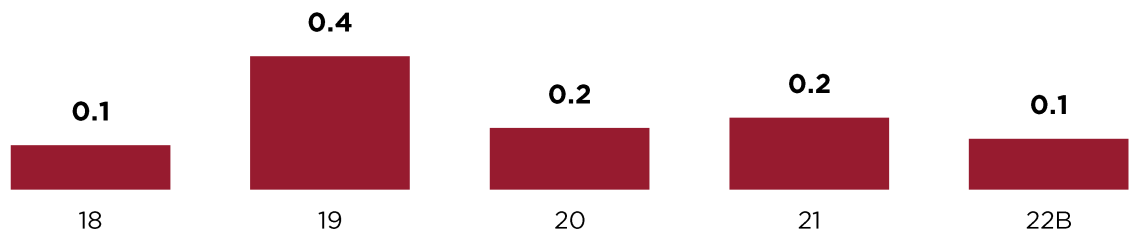
Site reimaging

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

- Market fuels under Phillips 66, Conoco and 76 brands
- All eligible sites are mobile enabled
- Direct consumer engagement
- Extend participation in retail value chain

## Europe

- Market fuels under JET and Coop brand names
- Proven low-cost, high-volume model
- Value chain approach to EV charging opportunities
- Operating and adding hydrogen stations

Phillips 66 Headquarters HOUSTON, TX

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# Financial Strategy

# Financial Strength

Disciplined capital allocation

Strong investment grade credit ratings

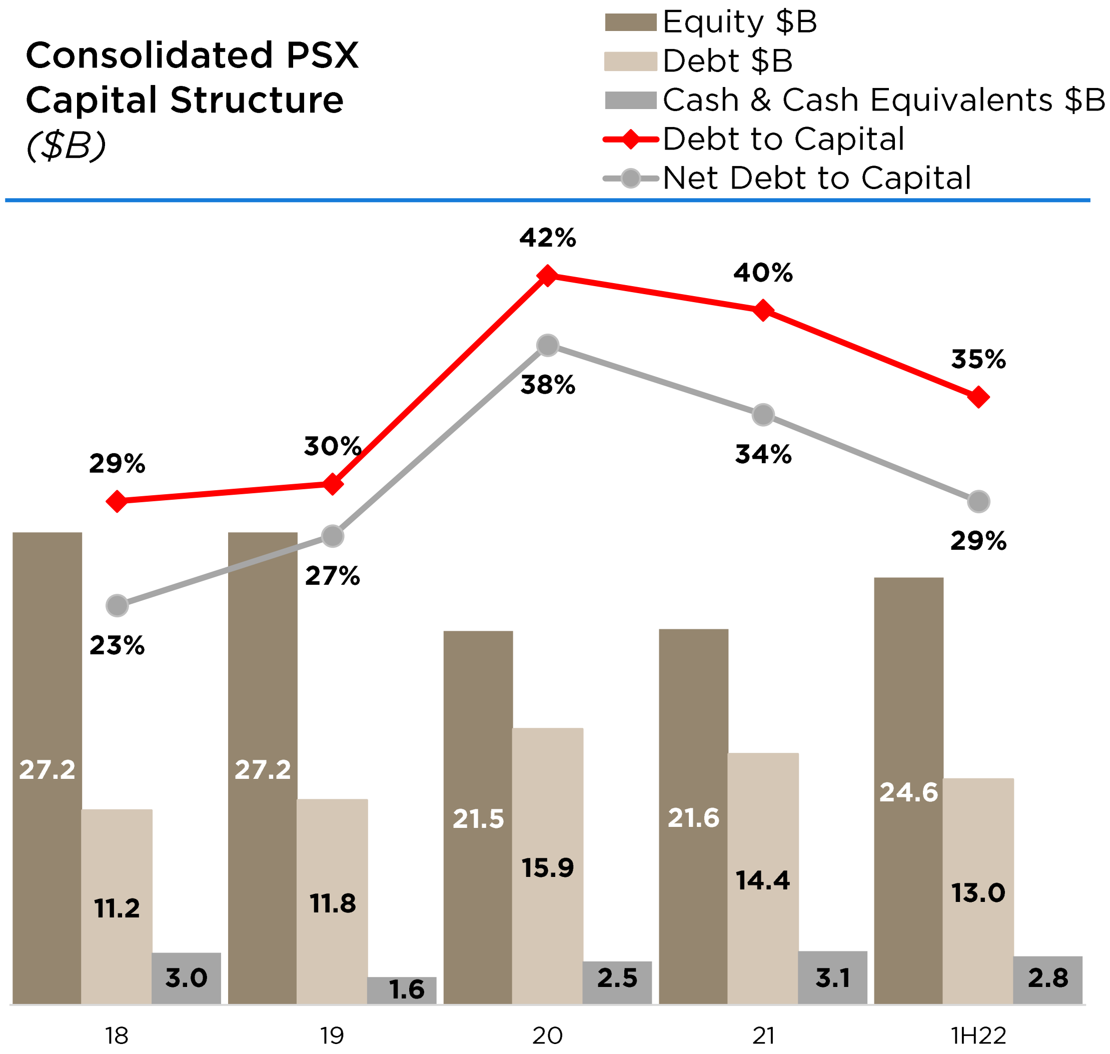
Flexibility to execute strategy through the cycle

Secure, competitive and growing dividend

Intrinsic value approach to share repurchases

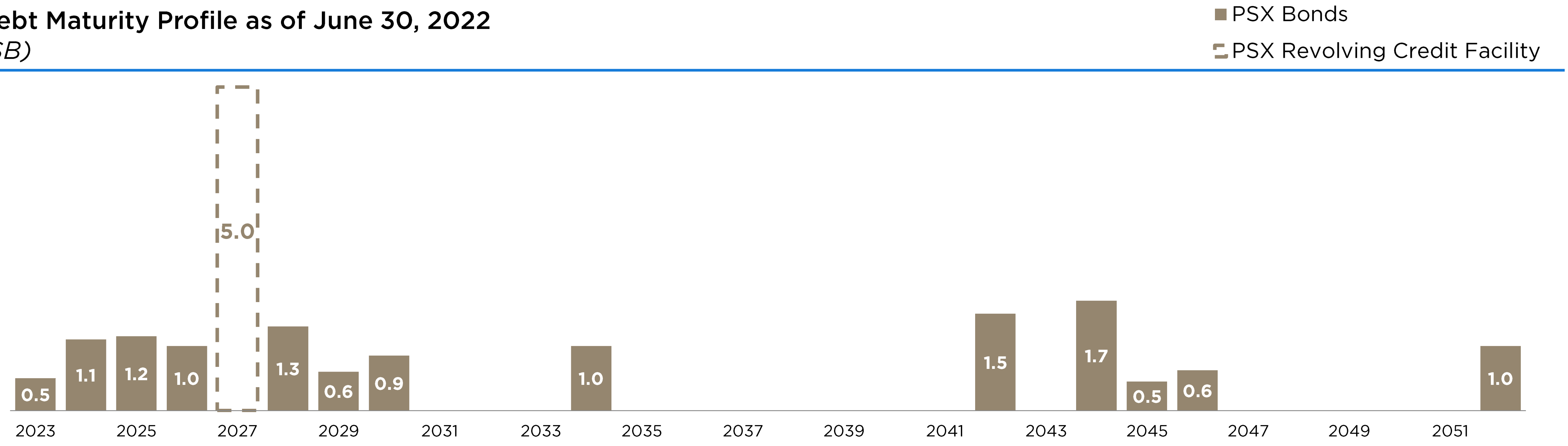
Returned to pre-pandemic net debt level

**Consolidated PSX Capital Structure**
*($B)*



# Consolidated Debt and Liquidity

**Debt Maturity Profile as of June 30, 2022**
*($B)*




**$13.0 B Total Debt as of June 30, 2022**

**$7.8 B Total liquidity**

**($5.0 B available RCF + $2.8 B Cash)**

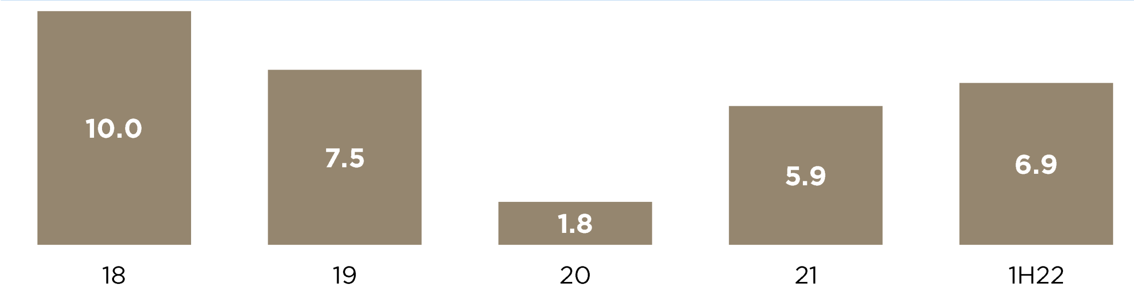
**BBB+ / A3 Credit Rating**



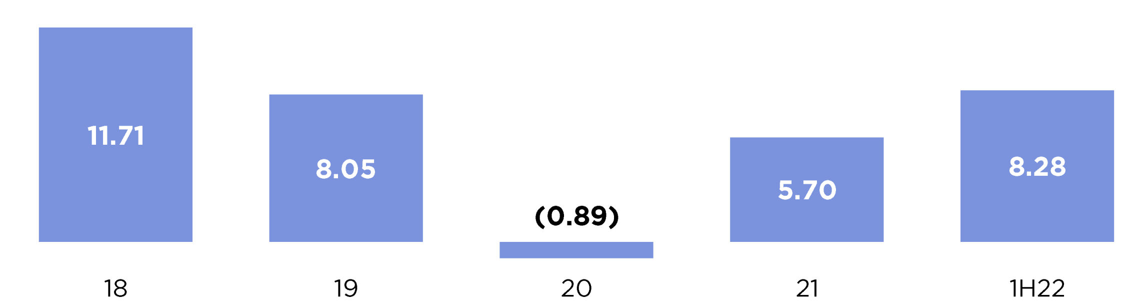
Total debt includes capital leases, commercial paper and is net of unamortized discounts and debt issuance costs. Debt Maturity Profile includes $255 MM of PSXP notes

# Adjusted EBITDA and Returns

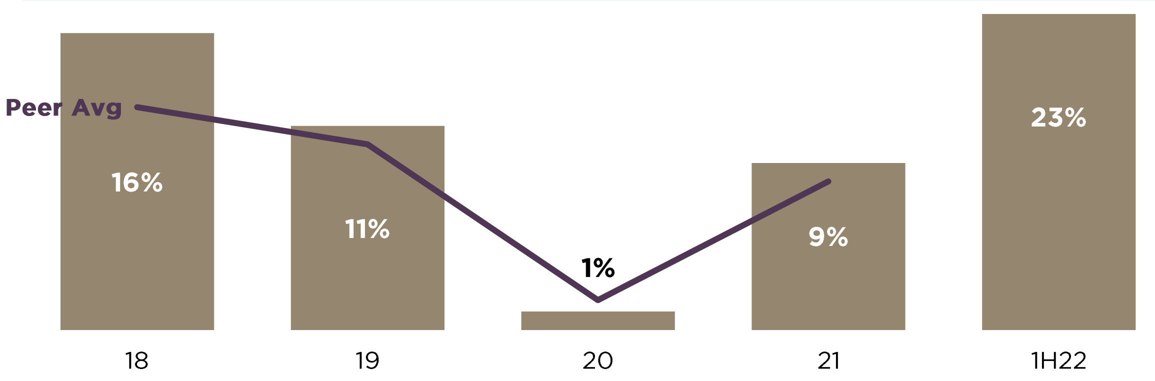
## Adjusted EBITDA
*($B)*



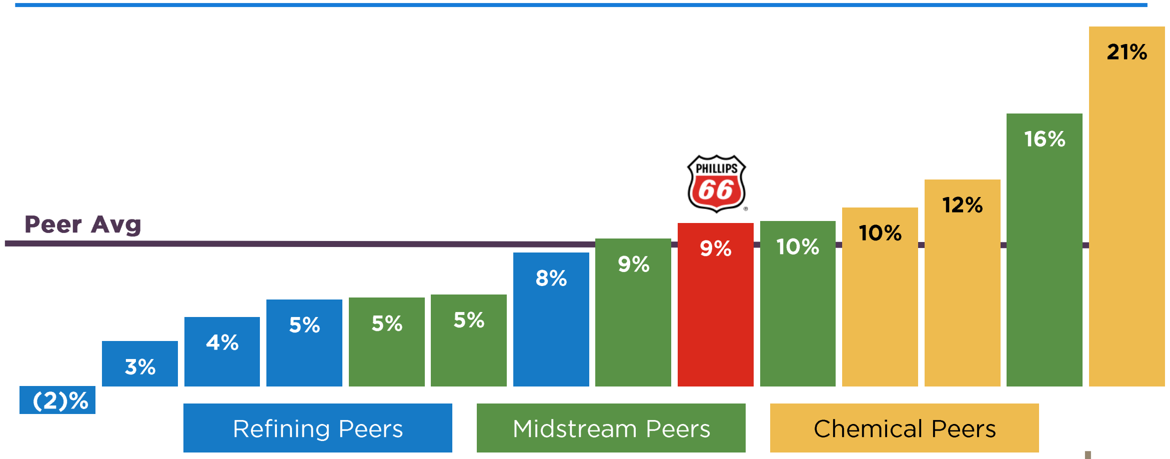

## Adjusted Earnings
*($ per share)*




## Adjusted ROCE
*(% After-Tax)*

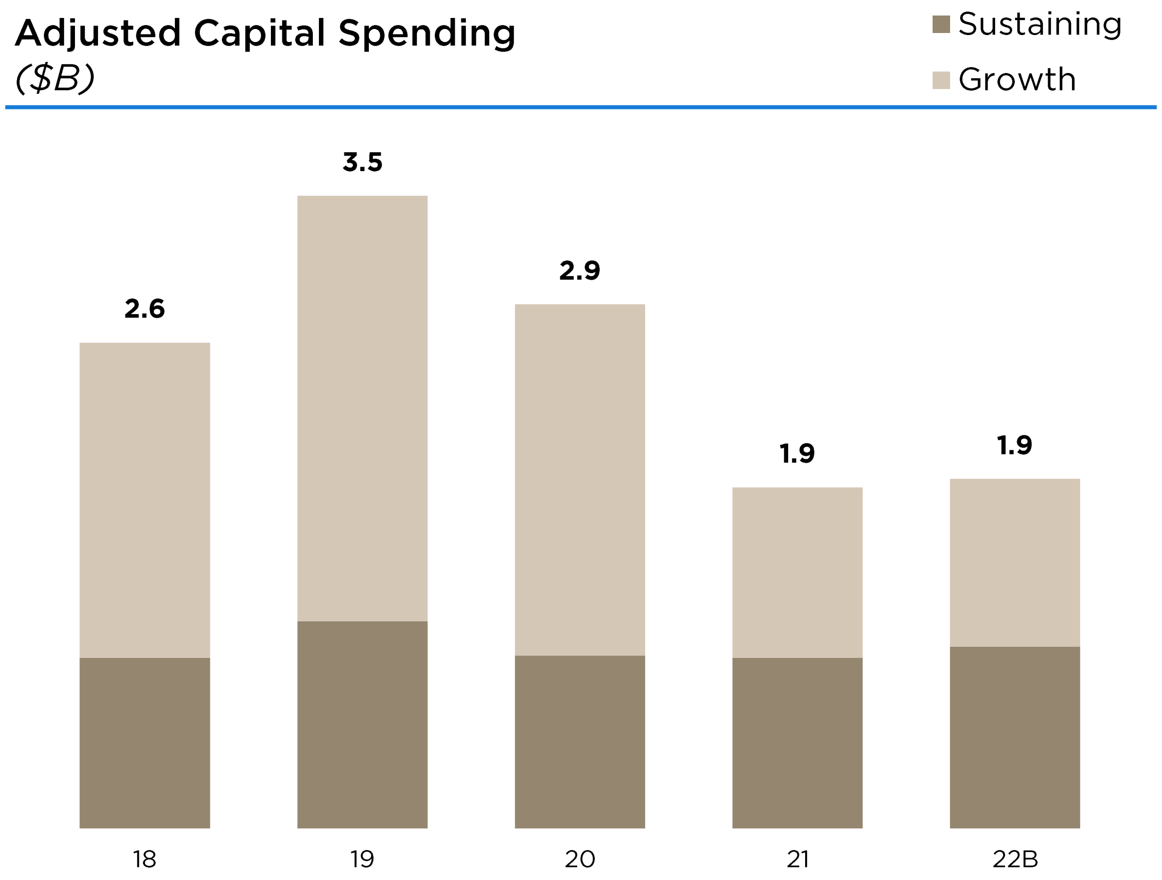



## Peer ROCE 2018-2021 Average
*(% After-Tax)*




See appendix for footnotes

# Adjusted Capital Spending





See appendix for footnotes

# Distributions

Secure, competitive and growing dividend

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

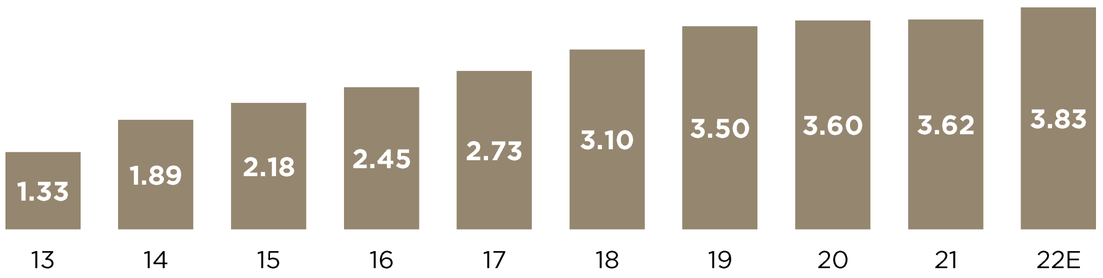
Committed to shareholder distributions

- Repurchased / exchanged 23% of shares initially outstanding[2]

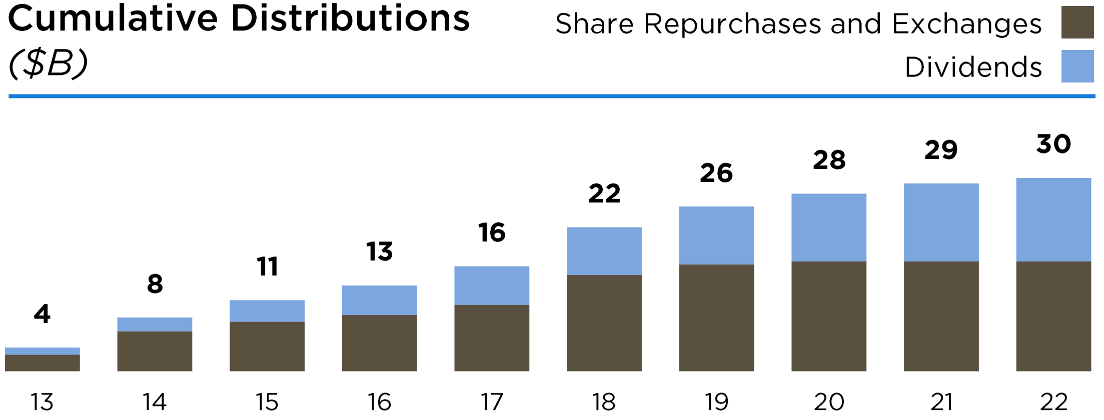
Returned over $30 B to shareholders through dividends, share repurchases and exchanges

Announced 5% dividend increase and resumption of our share repurchase program

**Annual Dividend**
*($ per share)*




**Cumulative Distributions**
*($B)*




1) Dividend CAGR calculated from initial dividend of $0.20 per share in 3Q 2012 to $0.97 per share in 2Q 2022.
2) Since May 2012. Net of shares issued for compensation and PSXP transaction.

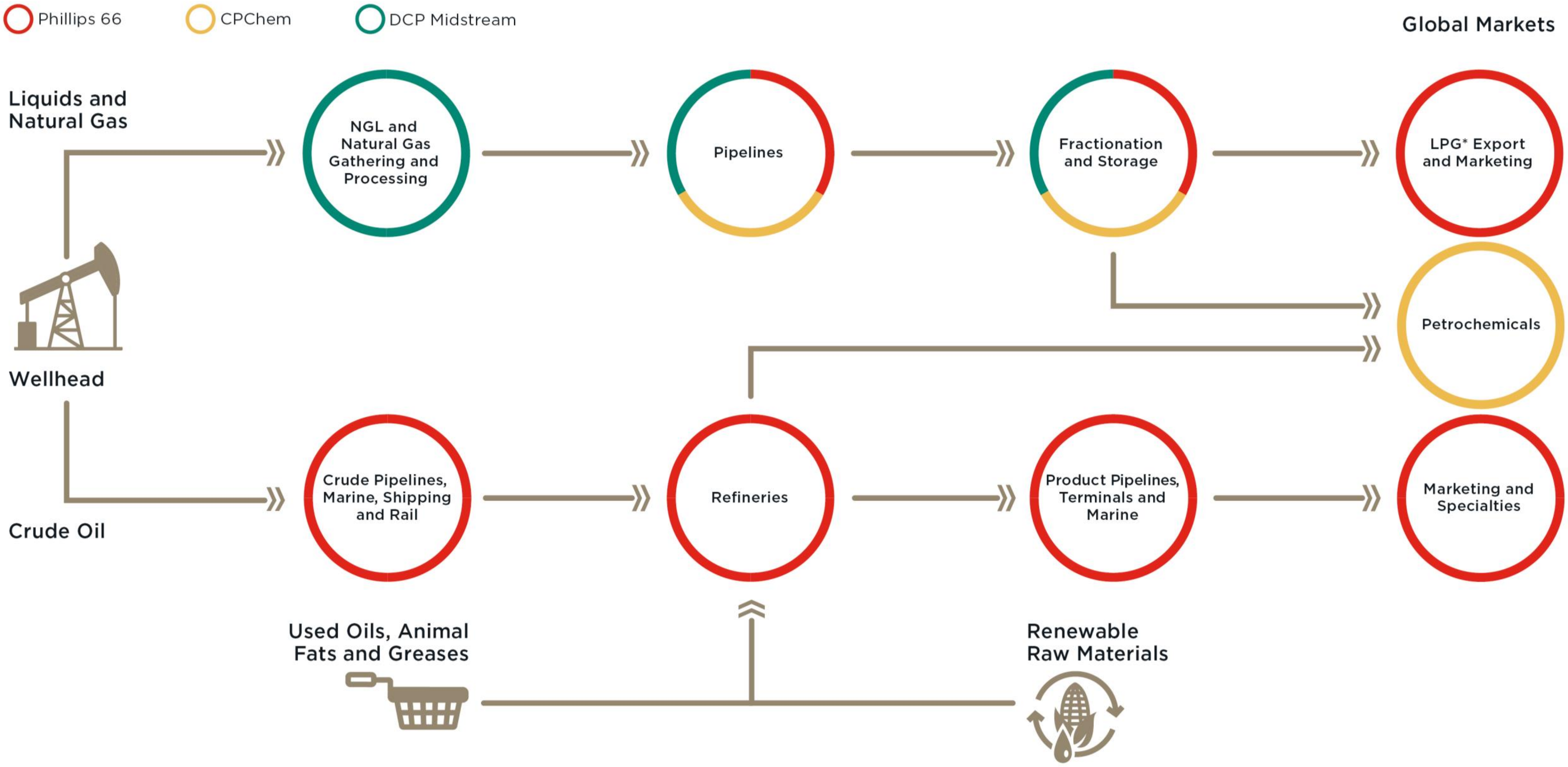

Beaumont Terminal NEDERLAND, TX

# 2022 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) |

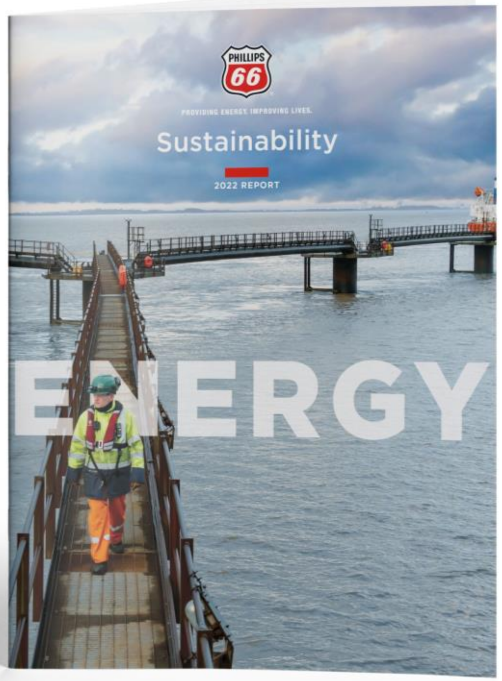
Sensitivities above are independent and are only valid within a limited price range.

# Value Chain



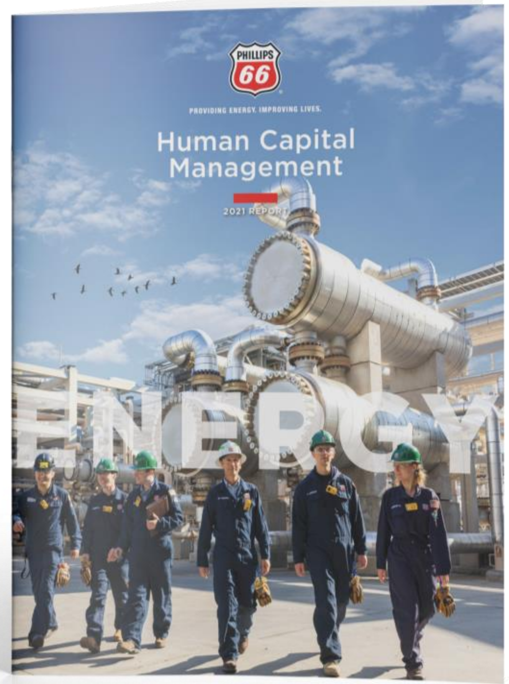

*Liquefied petroleum gas

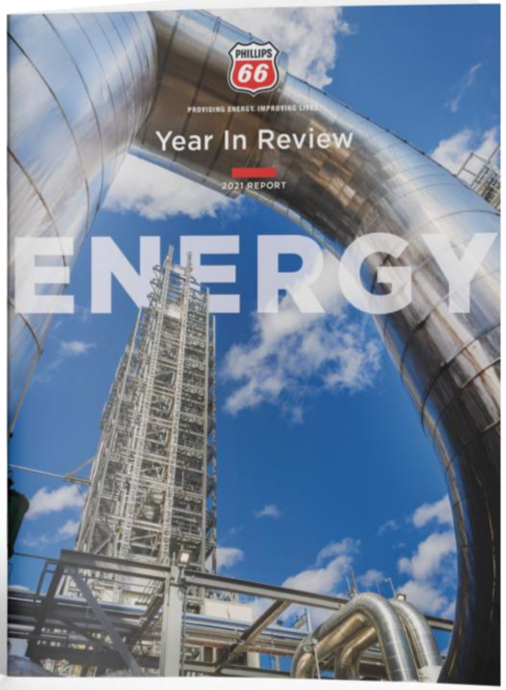
# Our Energy In Action




2022 Sustainability Report

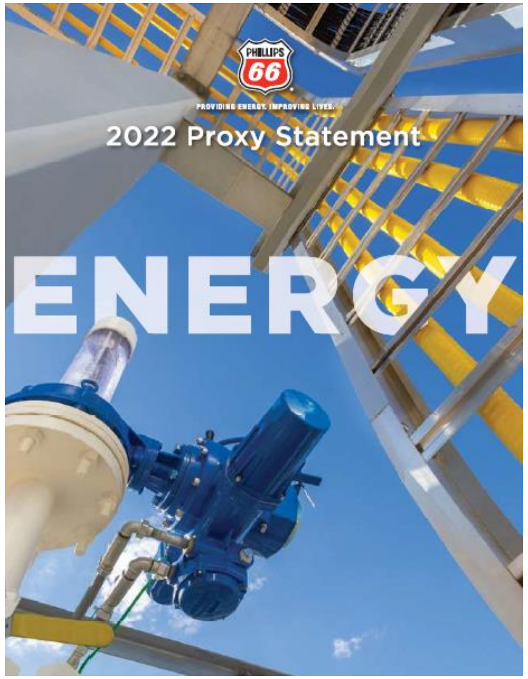
2021 Human Capital Management




2021 Year In Review

2022 Proxy Statement



# Footnotes

**General**

Information disclosed is as of June 30, 2022, 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**

21 is as of December 31, 2021, or the twelve-month period ended December 31, 2021 as applicable; except as otherwise noted.

1H22 is as of June 30, 2022, or the six-month period ended June 30, 2022 as applicable; except as otherwise noted.

22B represents previously announced Budget.

22E represents 2022 Estimate

**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 December 31, 2021.

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

Phillips 66 refining crude capacity utilization excludes Alliance Refinery beginning in fourth quarter 2021; Industry refining crude capacity utilization through May 31, 2022. 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 and 2021 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, 2021.

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

**Slide 34**

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 – 2021 ROCE. Source: Company filings adjusted to facilitate comparisons of operating performance.

Peer average includes Delek US Holdings, Inc., HF Sinclair, 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 Corporation, Dow Inc.

# Non-GAAP Reconciliation

| | Millions of Dollars Except as Indicated | | | | |
|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 | 1H 2022 |
| **Reconciliation of Consolidated Earnings (Loss) to Adjusted Earnings (Loss)** | | | | | |
| **Consolidated Earnings (Loss)** | **5,595** | **3,076** | **(3,975)** | **1,317** | **3,749** |
| Pre-tax adjustments: | | | | | |
| Pending claims and settlements | 21 | (21) | (37) | — | — |
| Pension settlement expense | 67 | — | 81 | 77 | — |
| Impairments | — | 853 | 4,241 | 1,496 | — |
| Impairments by equity affiliates | 28 | 47 | 15 | — | — |
| Lower-of-cost-or-market inventory adjustments | — | 65 | (55) | — | — |
| Certain tax impacts | (119) | (90) | (14) | (11) | — |
| Gain on consolidation of business | — | — | — | — | — |
| Asset dispositions | — | (17) | (93) | — | — |
| Hurricane-related costs | — | — | 43 | 45 | 17 |
| Winter-storm-related costs | — | — | — | 51 | — |
| Alliance shutdown-related costs[1] | — | — | — | 192 | 26 |
| Regulatory compliance costs | — | — | — | (88) | 70 |
| Restructuring costs | — | — | — | — | 25 |
| Tax impact of adjustment[2] | (1) | (214) | (568) | (420) | (32) |
| U.S. tax reform | 23 | — | — | — | — |
| Other tax impacts | (70) | (42) | (15) | (85) | 25 |
| Noncontrolling interests | 6 | — | (5) | (53) | — |
| **Adjusted earnings (loss)** | **5,550** | **3,657** | **(382)** | **2,521** | **3,880** |
| **Earnings (loss) per share of common stock (dollars)** | **11.80** | **6.77** | **(9.06)** | **2.97** | **8.00** |
| **Adjusted earnings (loss) per share of common stock (dollars)[3]** | **11.71** | **8.05** | **(0.89)** | **5.70** | **8.28** |

1) Costs related to the shutdown of the Alliance Refinery totaled $218 million pre-tax. Shutdown-related costs recorded in the Refining segment include asset retirements of $97 million pre-tax recorded in depreciation and amortization expense and pre-tax charges for severance and other exit costs of $51 million. Shutdown-related costs in the Midstream segment include asset retirements of $70 million pre-tax recorded in depreciation and amortization.

2) 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.

3) YTD 2021 and YTD 2020 are based on adjusted weighted-average diluted shares outstanding of 441,418 thousand and 440,653 thousand, respectively. 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 | 2021 | 1H 2022 |
| **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) | 1,594 | 3,839 |
| 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) | 146 | 1,095 |
| Net interest expense | 231 | 258 | 246 | 283 | 321 | 407 | 459 | 415 | 485 | 583 | 259 |
| Depreciation and amortization | 906 | 947 | 995 | 1,078 | 1,168 | 1,318 | 1,356 | 1,341 | 1,395 | 1,605 | 697 |
| **Phillips 66 EBITDA** | **7,693** | **6,731** | **6,986** | **7,405** | **3,680** | **5,280** | **9,260** | **5,934** | **(3,084)** | **3,928** | **5,890** |
| 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 | — | — | — | — | — | — | — | — | — | — |
| Certain tax impacts | — | (28) | — | — | (32) | (23) | (119) | (90) | (6) | (11) | — |
| 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 | 77 | — |
| Hurricane-related costs | 56 | — | — | — | — | 210 | — | — | 43 | 45 | 17 |
| Winter-storm-related costs | — | — | — | — | — | — | — | — | — | 51 | — |
| Alliance shutdown-related costs | — | — | — | — | — | — | — | — | — | 31 | 20 |
| Regulatory compliance costs | — | — | — | — | — | — | — | — | — | (88) | 70 |
| Restructuring costs | — | — | — | — | — | — | — | — | — | — | 25 |
| U.S. tax reform | — | — | — | — | — | — | (16) | — | — | — | — |
| Total Special Item Adjustments (pre-tax) | 1,349 | (39) | (27) | 273 | 51 | (146) | (19) | 837 | 4,189 | 1,601 | 132 |
| Change in Fair Value of NOVONIX Investment[1] | | | | | | | | | | (370) | 398 |
| **Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[2]** | **9,042** | **6,692** | **6,959** | **7,678** | **3,731** | **5,134** | **9,241** | **6,771** | **1,105** | **5,159** | **6,420** |

# Non-GAAP Reconciliation

| | Millions of Dollars | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **1H 2022** |
| **Reconciliation of Phillips 66 Net Income (Loss) to Adjusted EBITDA *continued*** | | | | | | | | | | | |
| Other Adjustments (pre-tax)[3]: | | | | | | | | | | | |
| Proportional share of selected equity affiliates income taxes | 105 | 115 | 144 | 118 | 115 | 105 | 128 | 114 | 77 | 182 | 85 |
| Proportional share of selected equity affiliates net interest | 40 | 84 | 165 | 192 | 180 | 129 | 171 | 182 | 226 | 242 | 112 |
| Proportional share of selected equity affiliates depreciation and amortization | 501 | 514 | 562 | 560 | 638 | 624 | 781 | 799 | 816 | 812 | 402 |
| Adjusted EBITDA attributable to joint venture partners' noncontrolling interests | — | — | — | — | — | — | — | — | (37) | (81) | (45) |
| Adjusted EBITDA attributable to public ownership interest in PSXP | (13) | (25) | (46) | (76) | (139) | (238) | (369) | (413) | (353) | (393) | (82) |
| **Phillips 66 Adjusted EBITDA** | **9,675** | **7,380** | **7,784** | **8,472** | **4,525** | **5,754** | **9,952** | **7,453** | **1,834** | **5,921** | **6,892** |

[1] Represents change in fair value of investment in NOVONIX Ltd. made in September 2021.

[2] 2021 information has been recasted to exclude the change in fair value of our investment in NOVONIX.

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

# Non-GAAP Reconciliation

| | Millions of Dollars | | | | |
|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 | 1H 2022 |
| **Reconciliation of Midstream Pre-Tax Income (Loss) to Adjusted EBITDA** | | | | | |
| Midstream pre-tax income (loss) | 1,181 | 684 | (9) | 1,610 | 534 |
| Plus: | | | | | |
| Interest revenue | — | — | — | — | — |
| Depreciation and amortization | 320 | 304 | 331 | 443 | 192 |
| **Midstream EBITDA** | **1,501** | **988** | **322** | **2,053** | **726** |
| Special Item Adjustments (pre-tax): | | | | | |
| Pending claims and settlements | 21 | — | — | — | — |
| Impairments | — | 853 | 1,461 | 208 | — |
| Impairments by equity affiliates | 28 | 47 | — | — | — |
| Hurricane-related costs | — | — | 4 | 4 | — |
| Winter-storm-related costs | — | — | — | 2 | — |
| Lower-of-cost-or-market inventory adjustments | — | — | 1 | — | — |
| Asset dispositions | — | — | (84) | — | — |
| Pension settlement expense | 9 | — | 9 | 8 | — |
| Total Special Item Adjustments (pre-tax) | 58 | 900 | 1,391 | 222 | — |
| Change in Fair Value of NOVONIX Investment[1] | — | — | — | (370) | 398 |
| **EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[2]** | **1,559** | **1,888** | **1,713** | **1,905** | **1,124** |
| Other Adjustments (pre-tax)[3]: | | | | | |
| Proportional share of selected equity affiliates income taxes | 4 | 12 | 9 | 14 | 6 |
| Proportional share of selected equity affiliates net interest | 133 | 138 | 161 | 169 | 80 |
| Proportional share of selected equity affiliates depreciation and amortization | 216 | 237 | 224 | 229 | 113 |
| Adjusted EBITDA attributable to joint venture partners' noncontrolling interests | — | — | (37) | (81) | (45) |
| **Midstream Adjusted EBITDA[3]** | **1,912** | **2,275** | **2,070** | **2,236** | **1,278** |

[1] Represents change in fair value of investment in NOVONIX Ltd. made in September 2021.

[2] 2021 information has been recast to exclude the change in fair value of our investment in NOVONIX.

[3] 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** | **2021** | **1H 22** |
| **Reconciliation of DCP Midstream Pre-Tax Income (Loss) to Adjusted EBITDA** | | | | | | |
| DCP Midstream pre-tax income (loss) | 76 | 106 | (784) | (958) | 185 | 161 |
| Plus: | | | | | | |
| None | — | — | — | — | — | — |
| **DCP Midstream EBITDA** | **76** | **106** | **(784)** | **(958)** | **185** | **161** |
| | | | | | | |
| 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** | **185** | **161** |
| | | | | | | |
| Other Adjustments (pre-tax)†: | | | | | | |
| Proportional share of selected equity affiliates income taxes | — | — | — | — | — | — |
| Proportional share of selected equity affiliates net interest | 65 | 62 | 77 | 86 | 85 | 40 |
| Proportional share of selected equity affiliates depreciation and amortization | 106 | 110 | 119 | 72 | 59 | 28 |
| **DCP Midstream Adjusted EBITDA** | **247** | **306** | **312** | **362** | **329** | **229** |

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

# Non-GAAP Reconciliation

| | Millions of Dollars | | | | |
|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 | 1H 22 |
| **Reconciliation of Chemicals Pre-Tax Income to Adjusted EBITDA** | | | | | |
| Chemicals pre-tax income | 1,025 | 879 | 635 | 1,844 | 669 |
| Plus: | | | | | |
| None | — | — | — | — | — |
| **Chemicals EBITDA** | **1,025** | **879** | **635** | **1,844** | **669** |
| | | | | | |
| Special Item Adjustments (pre-tax): | | | | | |
| Impairments by equity affiliates | — | — | 15 | — | — |
| Pension settlement expense | — | — | 21 | 22 | — |
| Hurricane-related costs | — | — | 3 | 1 | — |
| Winter-storm-related costs | — | — | — | 32 | — |
| Lower-of-cost-or-market inventory adjustments | — | 65 | (57) | — | — |
| **Chemicals EBITDA, Adjusted for Special Items** | **1,025** | **944** | **617** | **1,899** | **669** |
| | | | | | |
| Other Adjustments (pre-tax)†: | | | | | |
| Proportional share of selected equity affiliates income taxes | 100 | 79 | 47 | 144 | 67 |
| Proportional share of selected equity affiliates net interest | 38 | 40 | 44 | 48 | 17 |
| Proportional share of selected equity affiliates depreciation and amortization | 432 | 425 | 423 | 411 | 204 |
| **Chemicals Adjusted EBITDA** | **1,595** | **1,488** | **1,131** | **2,502** | **957** |

† 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 | 2021 | 1H 22 |
| **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) | (2,549) | 3,159 |
| Plus: | | | | | | | | | | | |
| Depreciation and amortization | 655 | 685 | 704 | 738 | 769 | 821 | 840 | 854 | 879 | 966 | 410 |
| **Refining EBITDA** | **5,744** | **3,467** | **3,171** | **4,397** | **1,205** | **2,897** | **5,375** | **2,840** | **(5,276)** | **(1,583)** | **3,569** |
| 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) | (11) | — |
| Hurricane-related costs | 54 | — | — | — | — | 24 | — | — | 33 | 40 | 17 |
| 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 | 37 | — |
| Alliance shutdown-related costs | — | — | — | — | — | — | — | — | — | 31 | 20 |
| Regulatory compliance costs | — | — | — | — | — | — | — | — | — | (88) | 70 |
| **Refining EBITDA, Adjusted for Special Items** | **6,250** | **3,445** | **3,220** | **4,525** | **1,173** | **2,477** | **5,412** | **2,802** | **(2,453)** | **(269)** | **3,676** |
| 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 | 9 | 5 |
| Proportional share of selected equity affiliates depreciation and amortization | 56 | 52 | 61 | 34 | 72 | 82 | 94 | 97 | 105 | 103 | 46 |
| **Refining Adjusted EBITDA†** | **6,193** | **3,398** | **3,265** | **4,556** | **1,245** | **2,557** | **5,501** | **2,896** | **(2,347)** | **(157)** | **3,727** |

† 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** | **2021** | **1H 2022** |
| **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 | 1,809 | 1,081 |
| Plus: | | | | | | | | | | | |
| Interest revenue | — | — | — | (2) | — | — | — | — | — | — | — |
| Depreciation and amortization | 147 | 103 | 95 | 97 | 107 | 112 | 114 | 103 | 103 | 113 | 56 |
| **Marketing & Specialties EBITDA** | **1,010** | **1,430** | **1,570** | **1,747** | **1,368** | **1,132** | **1,671** | **1,536** | **1,549** | **1,922** | **1,137** |
| 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 | 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** | **1,928** | **1,137** |
| Other Adjustments (pre-tax)†: | | | | | | | | | | | |
| Proportional share of selected equity affiliates income taxes | 14 | 16 | 18 | 19 | 18 | 21 | 23 | 23 | 23 | 24 | 12 |
| Proportional share of selected equity affiliates net interest | 11 | 9 | 7 | 6 | 1 | 2 | 6 | 7 | 18 | 16 | 10 |
| Proportional share of selected equity affiliates depreciation and amortization | 35 | 31 | 31 | 32 | 33 | 36 | 39 | 40 | 64 | 69 | 39 |
| **Marketing & Specialties Adjusted EBITDA** | **1,128** | **1,469** | **1,457** | **1,573** | **1,420** | **1,203** | **1,635** | **1,516** | **1,627** | **2,037** | **1,198** |

† 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** | **2021** | **1H 22** |
| **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) | (974) | (509) |
| Plus: | | | | | | | | | | | |
| Net interest expense | 231 | 258 | 246 | 285 | 321 | 408 | 459 | 415 | 485 | 583 | 259 |
| Depreciation and amortization | 21 | 71 | 105 | 116 | 77 | 86 | 82 | 80 | 82 | 83 | 39 |
| **Corporate & Other EBITDA** | **(421)** | **(365)** | **(329)** | **(328)** | **(349)** | **(401)** | **(312)** | **(309)** | **(314)** | **(308)** | **(211)** |
| | | | | | | | | | | | |
| 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 | 4 | — |
| Restructuring costs | — | — | — | — | — | — | — | — | — | — | 25 |
| **Corporate & Other EBITDA, Adjusted for Special Items** | **(311)** | **(365)** | **(329)** | **(321)** | **(349)** | **(363)** | **(322)** | **(309)** | **(294)** | **(304)** | **(186)** |
| | | | | | | | | | | | |
| Other Adjustments (pre-tax): | | | | | | | | | | | |
| None | — | — | — | — | — | — | — | — | — | — | — |
| **Corporate & Other Adjusted EBITDA** | **(311)** | **(365)** | **(329)** | **(321)** | **(349)** | **(363)** | **(322)** | **(309)** | **(294)** | **(304)** | **(186)** |

# Non-GAAP Reconciliation

| | Millions of Dollars | | | | |
|---|---|---|---|---|---|
| | **2018** | **2019** | **2020** | **2021** | **1H 22** |
| **Proportional Share of Select Equity Affiliates Capital Expenditures and Investments*** | | | | | |
| DCP Midstream (Midstream) | 484 | 472 | 119 | 55 | 31 |
| CPChem (Chemicals) | | | | | |
| Growth | 131 | 155 | 104 | 191 | 182 |
| Sustaining | 208 | 227 | 180 | 176 | 92 |
| Total | 339 | 382 | 284 | 367 | 274 |
| WRB (Refining) | 156 | 175 | 175 | 229 | 89 |
| Select Equity Affiliates | 979 | 1,029 | 578 | 651 | 394 |



* 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

| | Millions of Dollars | | | | | |
|---|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 | 1H 2022 | 2022 Budget |
| **Phillips 66 Capital Expenditures and Investments** | | | | | | |
| **Midstream** | | | | | | |
| Growth | 1,360 | 1,605 | 1,470 | 501 | 182 | 424 |
| Sustaining | 188 | 264 | 216 | 237 | 88 | 277 |
| Total | 1,548 | 1,869 | 1,686 | 738 | 270 | 701 |
| **Refining** | | | | | | |
| Growth | 267 | 409 | 329 | 279 | 192 | 408 |
| Sustaining | 559 | 592 | 487 | 500 | 199 | 488 |
| Total | 826 | 1,001 | 816 | 779 | 391 | 896 |
| **Marketing & Specialties** | | | | | | |
| Growth | 71 | 299 | 114 | 147 | 14 | 82 |
| Sustaining | 54 | 75 | 59 | 55 | 16 | 62 |
| Total | 125 | 374 | 173 | 202 | 30 | 144 |
| **Corporate & Other** | | | | | | |
| Growth | 6 | 7 | 4 | 1 | — | — |
| Sustaining | 134 | 199 | 180 | 140 | 55 | 165 |
| Total | 140 | 206 | 184 | 141 | 55 | 165 |
| **Total Consolidated** | | | | | | |
| Growth | 1,704 | 2,320 | 1,917 | 928 | 388 | 914 |
| Sustaining | 935 | 1,130 | 942 | 932 | 358 | 992 |
| Adjusted Capital Spending | 2,639 | 3,450 | 2,859 | 1,860 | 746 | 1,906 |
| Capital Spending Funded by Certain Joint Venture Partners | — | 423 | 61 | — | — | 2 |
| Total | 2,639 | 3,873 | 2,920 | 1,860 | 746 | 1,908 |

# Non-GAAP Reconciliation

| | Millions of Dollars (Except as Indicated) | | | |
|---|---|---|---|---|
| | 2019 | 2020 | 2021 | June 30, 2022 |
| Total Debt | 11,763 | 15,893 | 14,448 | 12,969 |
| Total Equity | 27,169 | 21,523 | 21,637 | 24,573 |
| **Debt-to-Capital Ratio** | 30 % | 42 % | 40 % | 35 % |
| Total Cash | 1,614 | 2,514 | 3,147 | 2,809 |
| **Net Debt-to-Capital Ratio** | 27 % | 38 % | 34 % | 29 % |

# Non-GAAP Reconciliation

| | Millions of Dollars (Except as Indicated) | | | | |
|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 | 1H 22 |
| **Phillips 66 ROCE** | | | | | |
| Numerator | | | | | |
| Net income (loss) | 5,873 | 3,377 | (3,714) | 1,594 | 3,839 |
| After-tax interest expense | 398 | 362 | 394 | 459 | 211 |
| GAAP ROCE earnings (loss) | 6,271 | 3,739 | (3,320) | 2,053 | 4,050 |
| After-tax special items | (51) | 581 | 3,598 | 1,257 | 131 |
| Adjusted ROCE earnings | 6,220 | 4,320 | 278 | 3,310 | 4,181 |
| | | | | | |
| Denominator | | | | | |
| GAAP average capital employed* | 37,925 | 38,622 | 38,174 | 36,751 | 36,814 |
| *Total equity plus debt. | | | | | |
| | | | | | |
| GAAP ROCE (percent) | 17 % | 10 % | (9)% | 6 % | 22 % |
| Adjusted ROCE (percent) | 16 % | 11 % | 1 % | 9 % | 23 % |