PROVIDING ENERGY. IMPROVING LIVES.

Annual Meeting of Shareholders

Greg Garland
Chairman & Chief Executive Officer

May 11, 2022



CPChem polyethylene unit at Sweeny Complex OLD OCEAN, 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 “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 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; 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.

Board of Directors



Greg C. Garland



Gary K. Adams



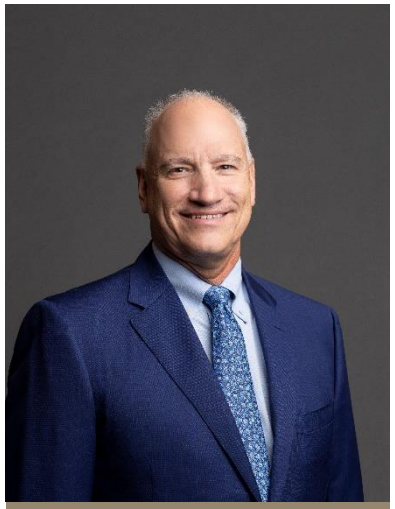
Julie L. Bushman



Lisa A. Davis



Charles M. Holley



John E. Lowe



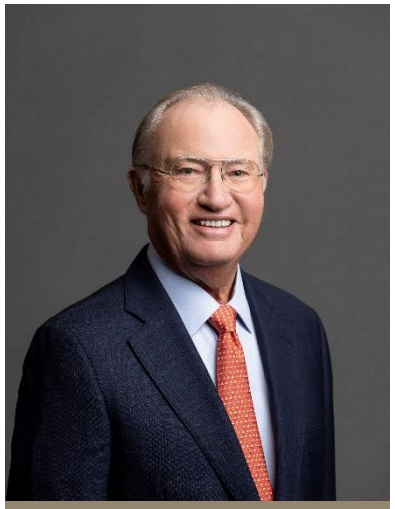
Denise L. Ramos



Denise R. Singleton



Douglas T. Terreson



Glenn F. Tilton



Marna C. Whittington

As of December 31, 2021.

2021 Performance Highlights

Providing Energy. Improving Lives.

Operating Excellence	• Maintained strong industry-leading personal safety performance • Achieved best-ever combined process safety event rate • Established greenhouse gas emissions reduction targets
Growth	• Delivered record 2021 Midstream and CPChem pre-tax income • Began production of renewable diesel at the San Francisco Refinery • Invested in renewable feedstocks and the battery value chain
Returns	• Delivered record 2021 Marketing and Specialties pre-tax income • Acquired approximately 200 retail sites via a US joint venture and upgraded 1,000+ sites globally • Advanced renewable fuels placement strategy
Distributions	• Returned $1.6 B in dividends to shareholders • Increased dividend for the tenth time since 2012 • Repaid debt of $1.5 B
High-Performing Organization	• Advanced leader-led Inclusion and Diversity efforts • Continued to drive digital enhancements • Supported the local communities where we operate

Safety. Honor. Commitment.

Advancing a Lower-Carbon Future

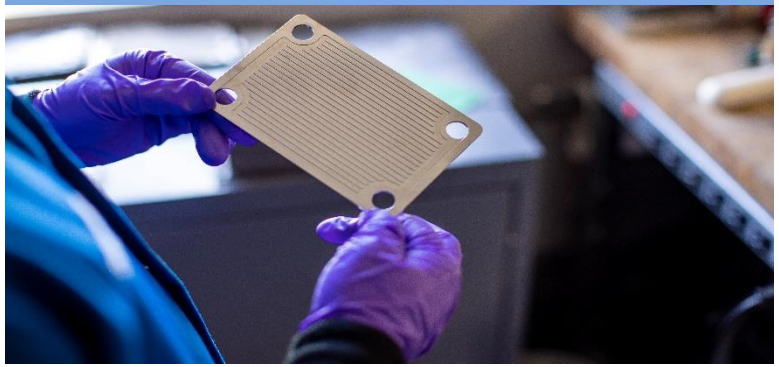
Deliver Shareholder Value Through Innovative Energy Investments and Strategic Collaborations

Providing Lower-Carbon Alternatives



Invest in energy transition such as renewable fuels, batteries, carbon capture and hydrogen

Investing in Technology Development



Advance solutions such as solid oxide fuel cells and next-gen batteries

Establishing Collaborative Partnerships



Work with industries, manufacturers and suppliers to deploy solutions at-scale

Advancing Emissions Reduction Targets



Progress projects such as energy efficiency improvements and Rodeo Renewed

Engaging in Climate Policy Development



Work with governments as they develop policies that support lower-carbon energy systems

Participating in Evolving Markets

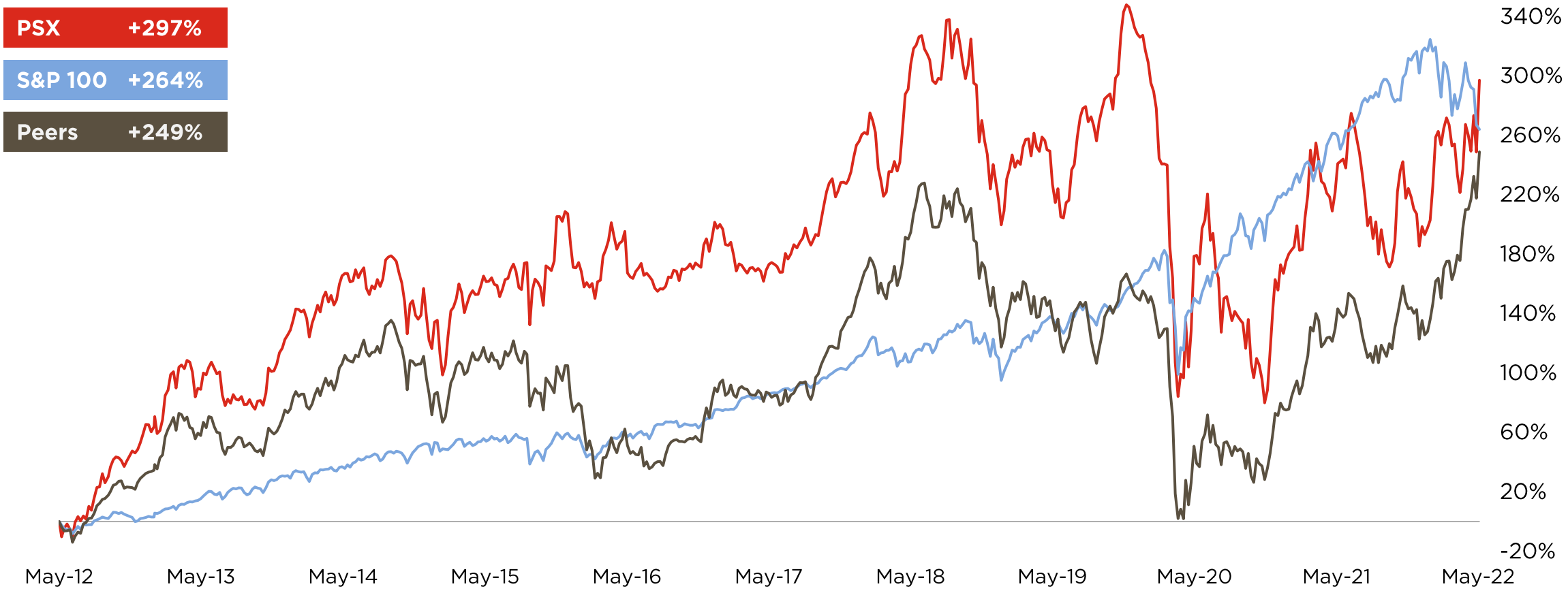


Monitor global energy markets and meet the needs of our customers

Total Shareholder Return

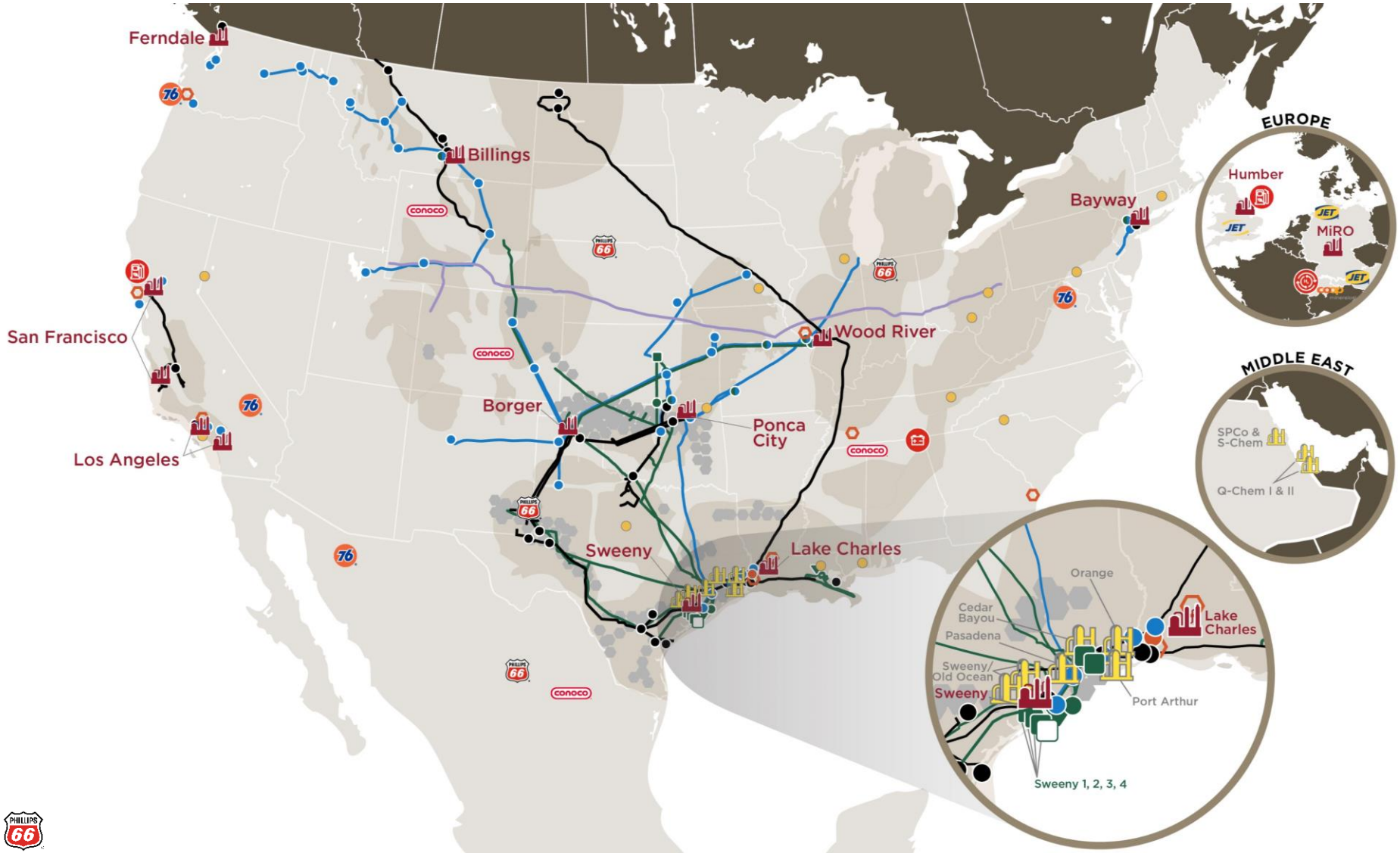
Total Shareholder Return Since IPO
(%)

PSX	+297%
S&P 100	+264%
Peers	+249%



Share price as of May 5, 2022. See appendix for additional footnotes.

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 May 1, 2022
*Includes Emerging Energy opportunities projected to begin in marked locations

Footnotes

General

Information disclosed is as of December 31, 2021, unless noted otherwise.

Numbers may not appear to tie due to rounding.

Chevron Phillips Chemical may be abbreviated as CPChem.

Date Conventions

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

Maps

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

Slide 6

Chart reflects total shareholder return since May 1, 2012.

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

Peer average includes CVR Energy, Delek US Holdings, Inc., HF Sinclair, Marathon Petroleum Corporation, PBF Energy Inc., Valero Energy Corporation, Oneok, Inc., Targa Resources Corp., The Williams Companies, LyondellBasell Industries, Westlake Corporation, Dow Inc.