PROVIDING ENERGY. IMPROVING LIVES.

Investor Update

AUGUST 2023



Ponca City Refinery PONCA CITY, OK

Cautionary Statement

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as “anticipated,” “estimated,” “expected,” “planned,” “scheduled,” “targeted,” “believe,” “continue,” “intend,” “will,” “would,” “objective,” “goal,” “project,” “efforts,” “strategies” and similar expressions that convey the prospective nature of events or outcomes generally indicate 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; our ability to consummate the pending acquisition of the outstanding public common units of DCP Midstream, LP and the timing and cost associated therewith; our ability to achieve the expected benefits of the integration of DCP Midstream, LP and from the pending acquisition, if consummated; the diversion of management’s time on transaction and integration-related matters; the success of the company’s business transformation initiatives and the realization of savings from actions taken in connection therewith; 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; current or contemplated changes in governmental policies or laws that relate to NGL, crude oil, natural gas, refined petroleum products, or renewable fuels that regulate profits, pricing, or taxation, or other regulations that limit or restrict refining, marketing and midstream operations or restrict exports; the inability to comply with governmental regulations or make capital expenditures to maintain compliance with laws; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets, which may also impact our ability to repurchase shares and declare and pay dividends; potential disruption of our operations due to accidents, weather events, including as a result of climate change, acts of terrorism or cyberattacks; general domestic and international economic and political developments including armed hostilities (including the Russia-Ukraine war), expropriation of assets, and other political, economic or diplomatic developments; international monetary conditions and exchange controls; 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. 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, including adjusted EBITDA, adjusted earnings per share, adjusted CFO, adjusted capital spending, sustaining capital, growth capital, adjusted ROCE and net debt-to-capital. These non-GAAP financial measures are included to help facilitate comparisons of financial and operating performance across periods and to help facilitate comparisons with other companies in our industry. You can find the reconciliations to the most comparable GAAP financial measures at the end of the presentation materials or on the “Investors” section of our website at phillips66.com/investors.

Basis of Presentation— During the fourth quarter of 2022, we changed the internal financial information reviewed by our chief executive officer to evaluate results and allocate resources to reflect the realignment of certain businesses between segments and business lines. We determined this realignment resulted in a change in the composition of our operating segments. Accordingly, prior-period results have been recast for comparability. The primary effects of this realignment included moving the results of certain processing assets at our Sweeny and Lake Charles refineries, located in the Gulf Coast region, from the Midstream segment (NGL and Other) to the Refining segment. Additionally, commissions charged to the Refining segment by the Marketing and Specialties segment related to sales of specialty products were eliminated and the costs of the sales organization were reclassified from the Marketing and Specialties segment to the Refining segment. Additionally, we no longer present disaggregated business line results for our Chemicals and Marketing and Specialties segments.

Integrated Network of Businesses and Assets

Midstream

72 thousand miles of U.S. pipeline systems

719 thousand BPD of fractionation capacity

Provides crude oil and refined product transportation, terminaling and processing services, as well as natural gas and NGL transportation, storage, fractionation, gathering and 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

1.9 million BPD of crude throughput capacity

2 global facilities producing renewable fuels

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

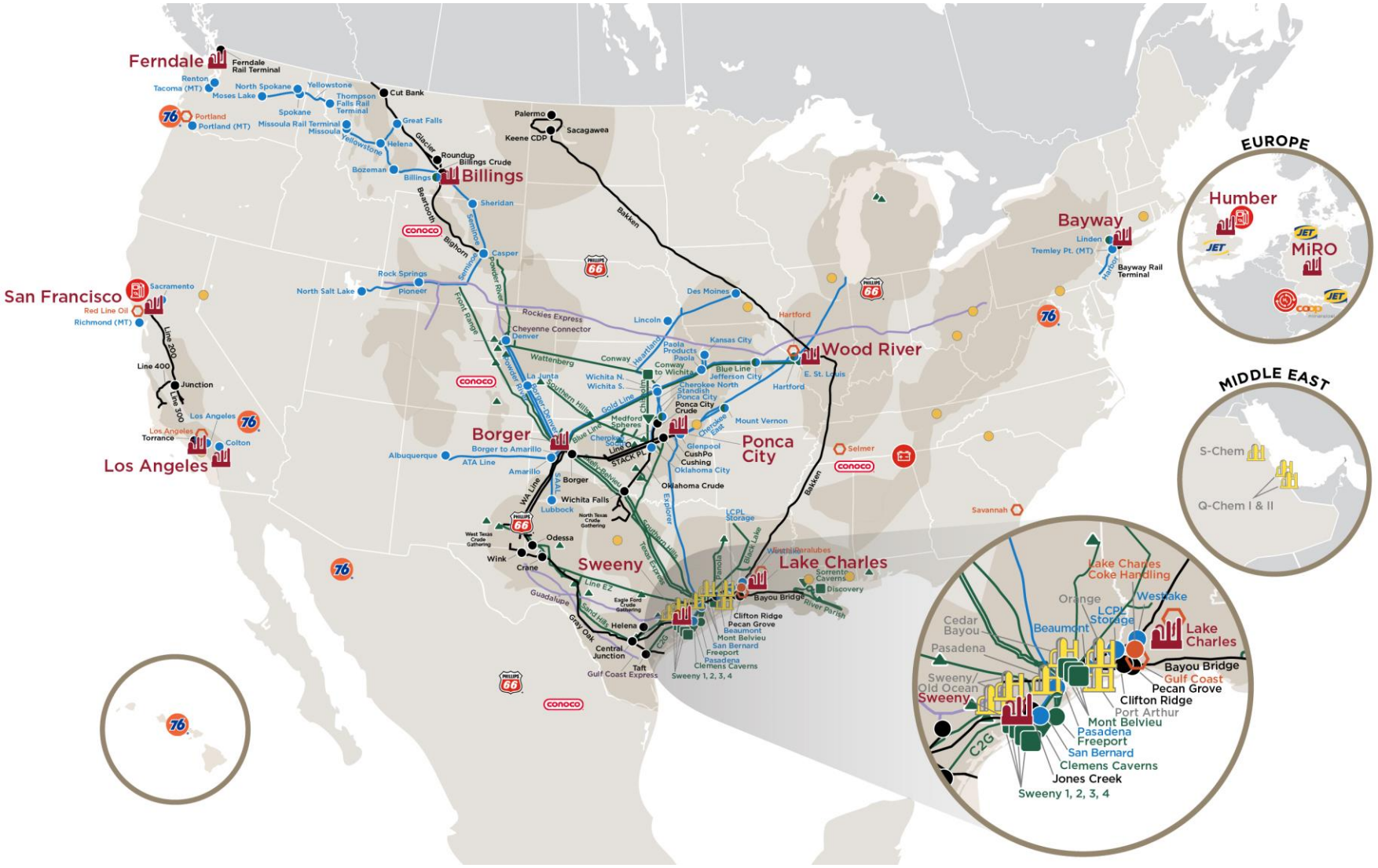
7,200 branded U.S. outlets

1,670 branded Intl. 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 January 1, 2023

Diversified, Integrated Portfolio



GLOBAL ASSETS MAP LEGEND

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

Branded Marketing Footprint

*Includes Emerging Energy opportunities projected to begin in marked locations
As of August 2023

Executing the Strategy

Enabling Long-Term Value Creation and Positioning for the Future

Mission

Providing Energy. Improving Lives.

Values

Safety. Honor. Commitment.



San Francisco Refinery, RODEO, CA

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 in 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

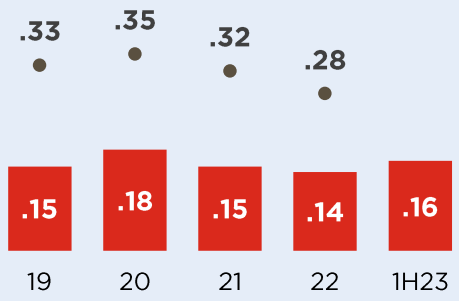
Building capability, pursuing excellence, and doing the right thing

Operating Excellence

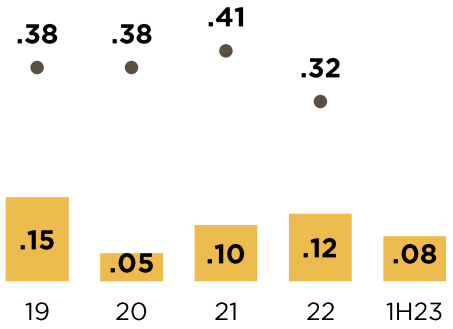
Total Recordable Rates
(Incidents per 200,000 hours worked)

Industry Average

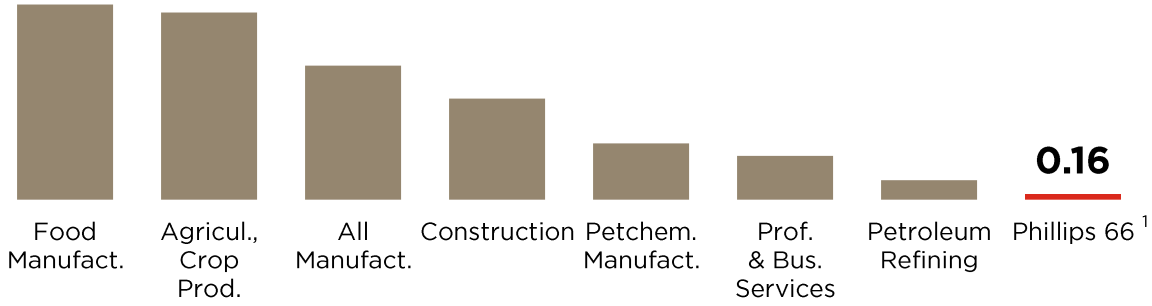
Phillips 66[1]



CPChem

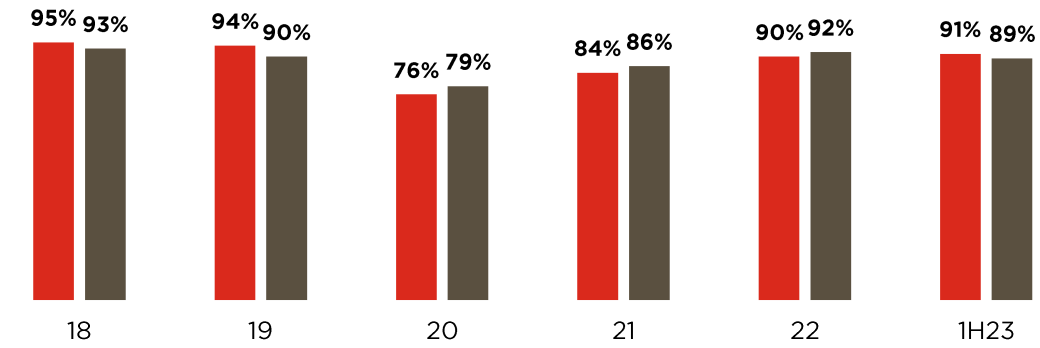


Industry Safety Metrics
(Incidents per 200,000 hours worked)



Refining Crude Capacity Utilization
(%)

Phillips 66
U.S. Industry Average

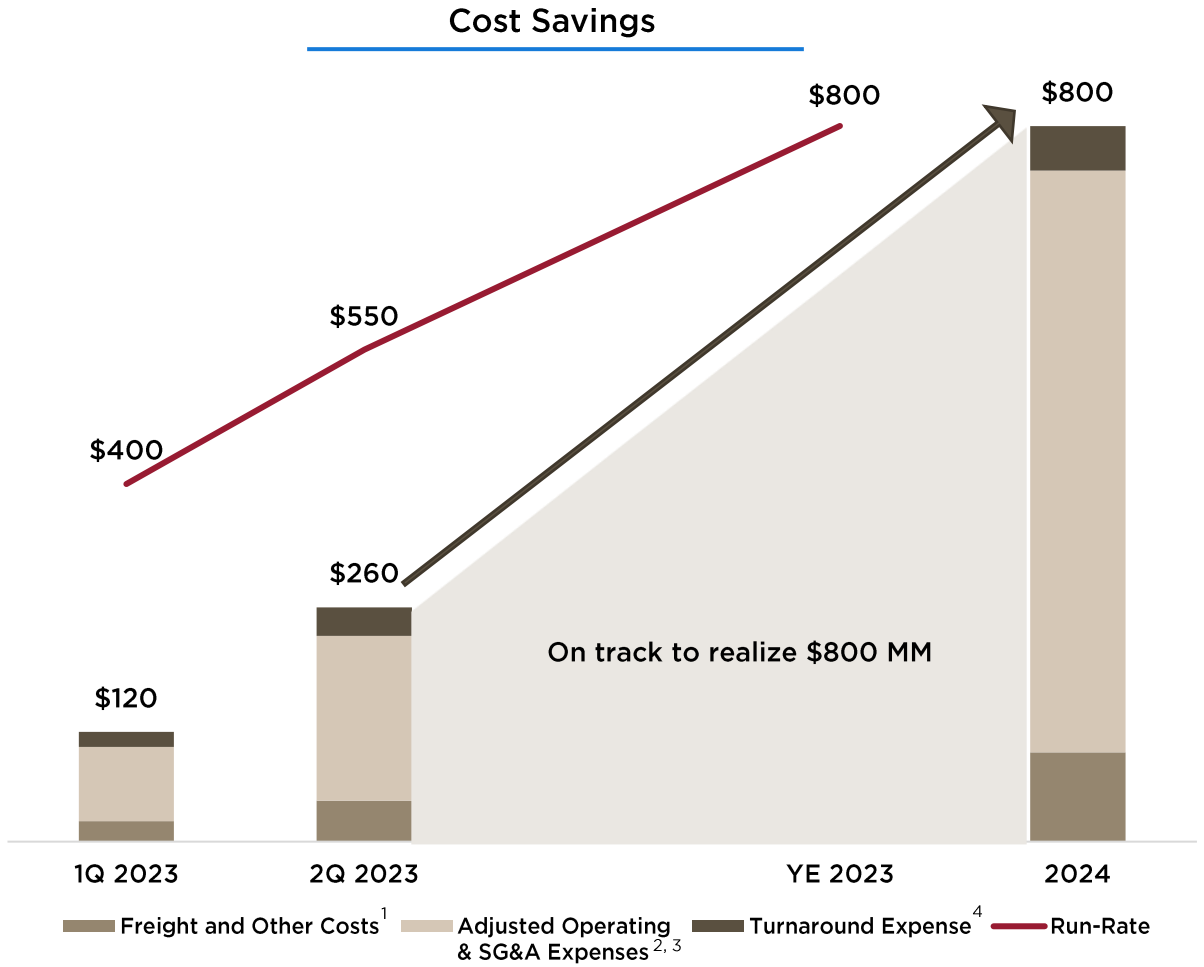


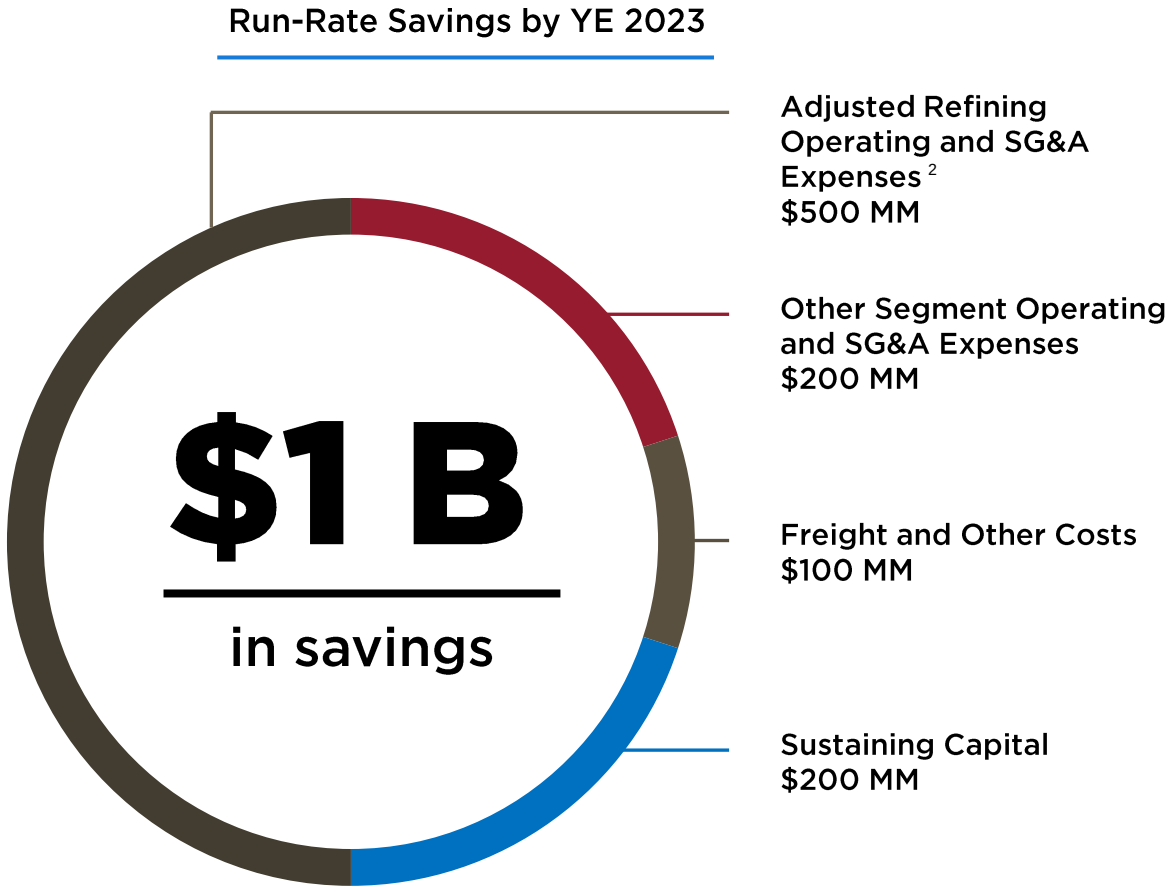
1) Combined TRR rate for Phillips 66 and DCP Midstream, LP. Restated Phillips 66 historical information with combined TRR rate of Phillips 66 and DCP Midstream, LP.
See appendix for footnotes

Strategic Priorities

	Second Quarter Highlights
Deliver Shareholder Returns	• $5.4 B shareholder distributions since July 2022 • On track to meet $10 B - $12 B by YE 2024
Improve Refining Performance	• Above industry-average crude utilization • Lower operating costs in 2Q 2023
Capture Value from Wellhead to Market	• Completed acquisition of DCP public common units • >$200 MM run-rate synergy capture as of June 30 and increased target to >$400 MM by YE 2025
Execute Business Transformation	• $550 MM run-rate cost savings as of June 30 • $200 MM sustaining capital efficiencies
Maintain Financial Strength and Flexibility	• Advancing EBITDA growth strategy • 35% net debt-to-capital ratio post DCP unit acquisition
Drive Disciplined Growth and Returns	• $929 MM capital expenditures June YTD • Rodeo Renewed on track for 1Q 2024 startup

Sustainably Transform Our Cost Structure





Historical and projected savings presented above are cumulative

1) Savings relating to Freight and Other costs are a component of purchase crude oil and product costs, which is a component of segment realized margins.
2) Includes share of cost savings of an operated, unconsolidated equity affiliate. Savings on costs attributed to this equity affiliate are reported as a component of equity earnings and not part of consolidated operating and SG&A expenses.
3) Excludes turnaround expense, which is reported as a component of operating expenses.
4) Turnaround expense is reported as a part of operating expenses. Turnaround savings are measured against the Solomon benchmark.

Adjusted EBITDA Growth

Mid-cycle adjusted EBITDA growth of over $3 B by 2025

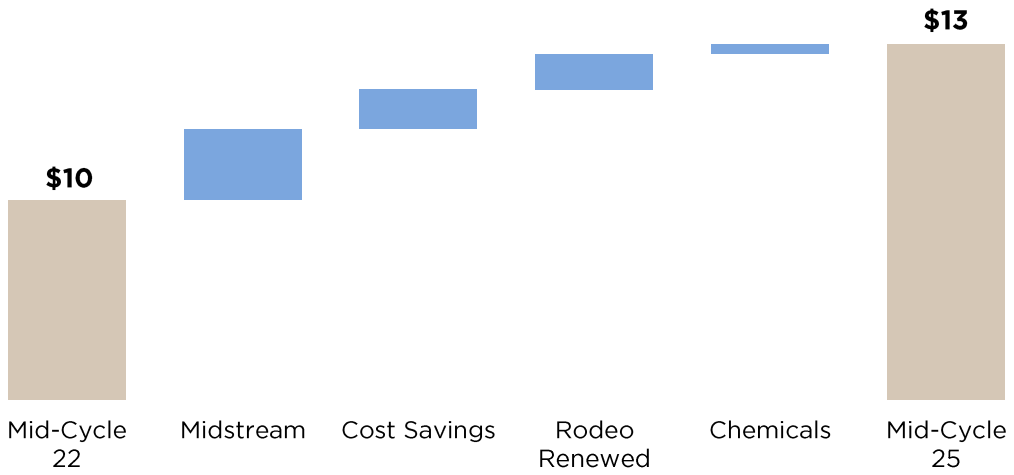
Capture value from Wellhead-to-Market through DCP EBITDA uplift and synergies

Business Transformation cost savings

Rodeo Renewed

CPChem debottleneck and optimization projects

2022 - 2025 Mid-Cycle Adjusted EBITDA
($B)



Mid-Cycle Commodity Environment
(2012-2019 Average)

RIN Adjusted Crack	$12 / BBL
WTI less WCS	$18 / BBL
LLS less Maya	$9 / BBL
Natural Gas price	$3 / MMBtu
NGL price	70¢ / Gal
WTI Price	$70 / BBL
PE Chain Margin	30¢ / Lb

See appendix for footnotes

Value Creation Supports Distributions

Strong balance sheet and investment grade credit ratings

Sustaining capital for asset integrity, safety and environmental projects

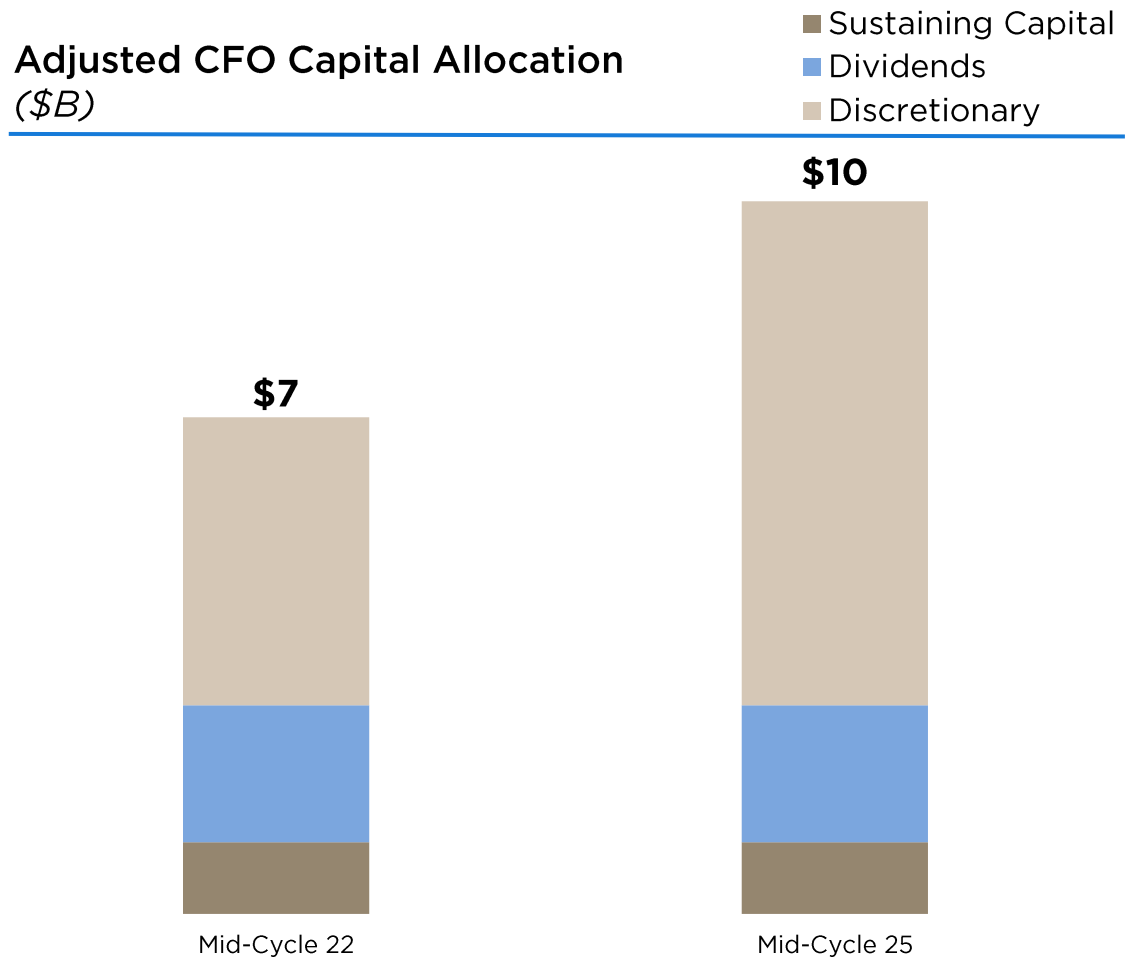
Secure, competitive and growing dividend

Intrinsic value approach to share repurchases

Continued debt repayment

Disciplined growth capital

Minimum 40% shareholder distributions



See appendix for footnotes

Midstream



Sweeny Fractionators OLD OCEAN, TX

Enhanced Midstream Business

Top-quartile safety performance

DCP assets increase NGL operational size and scale, expect over $400 MM in synergies

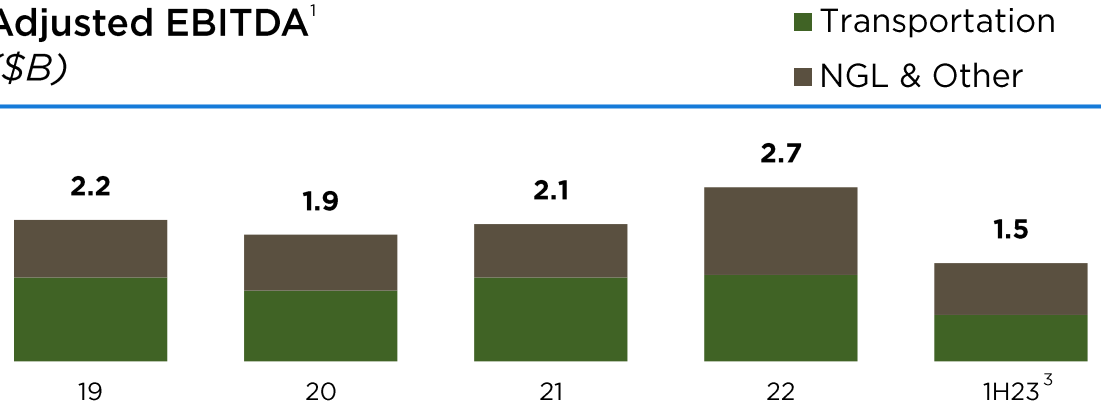
Full NGL value chain

Assets backed by long-term, fee-based contracts

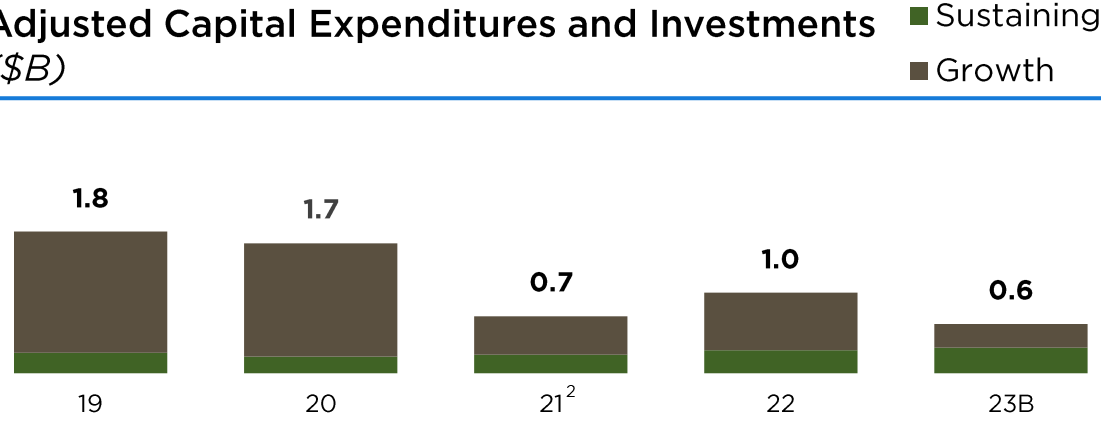
U.S. NGL and natural gas production growth outpaces crude oil

Platform for Midstream growth

Adjusted EBITDA[1]
($B)

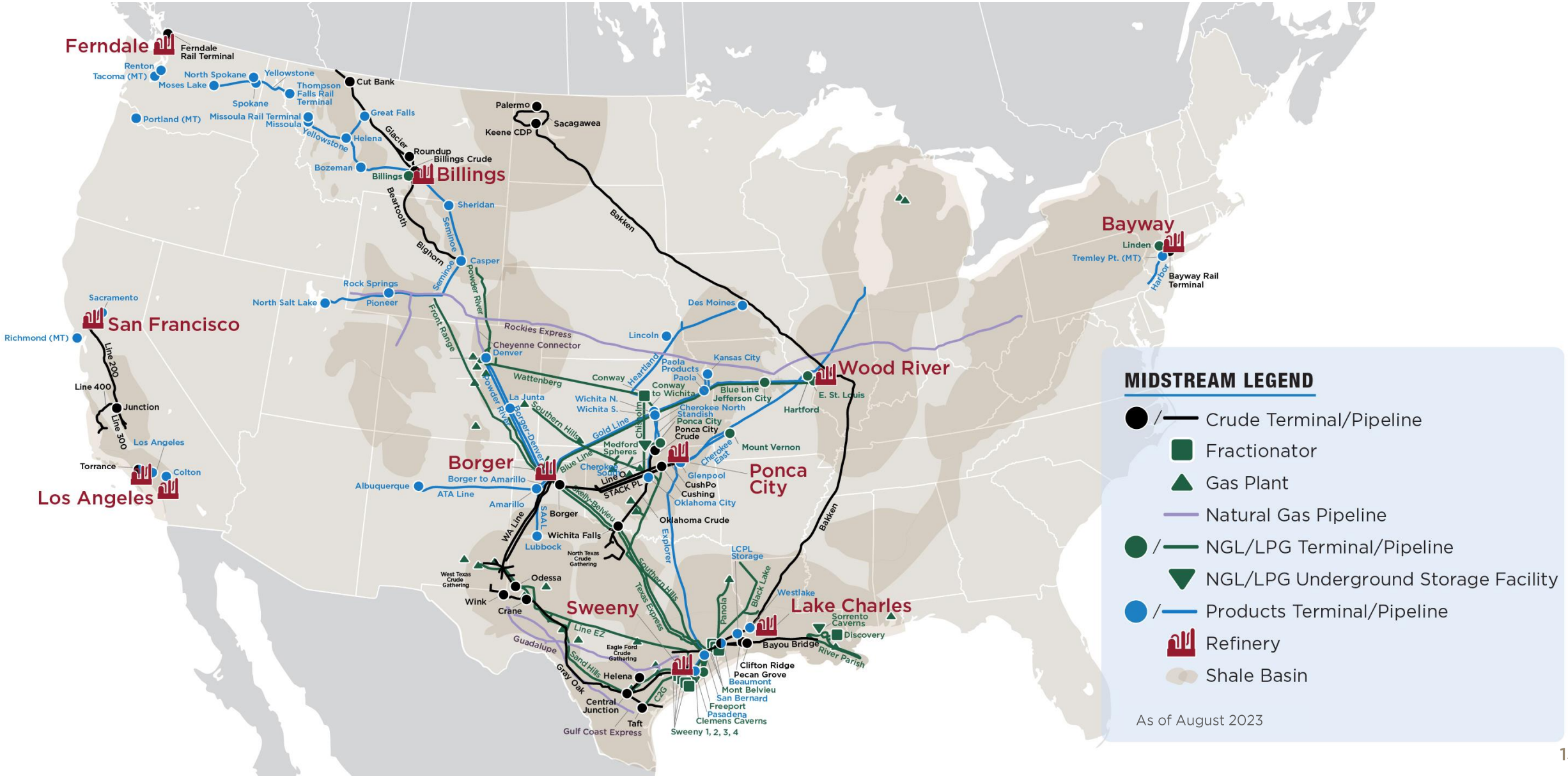


Adjusted Capital Expenditures and Investments
($B)



1) Excludes changes in fair value of our investment in NOVONIX
2) Includes a $150 million investment in NOVONIX
3) On June 15, 2023, closed DCP merger by acquiring all publicly held common units of DCP for $3.8 B. As a result of the transaction, Phillips 66 increased its economic interest in DCP from ~43% to ~87%.

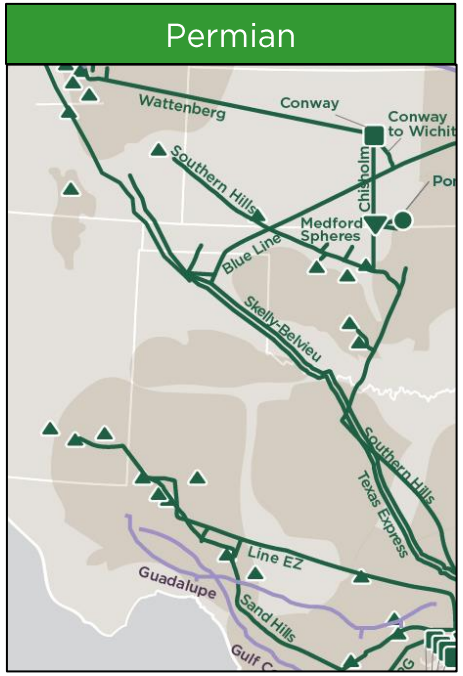
Integrated Value Chain



Midstream NGL Assets

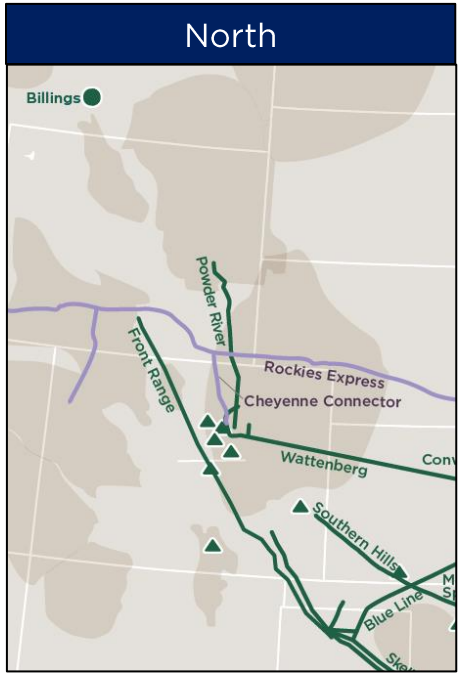
Volume and margin portfolio supported by long-term agreements with diverse, high-quality producers in key regions

Permian



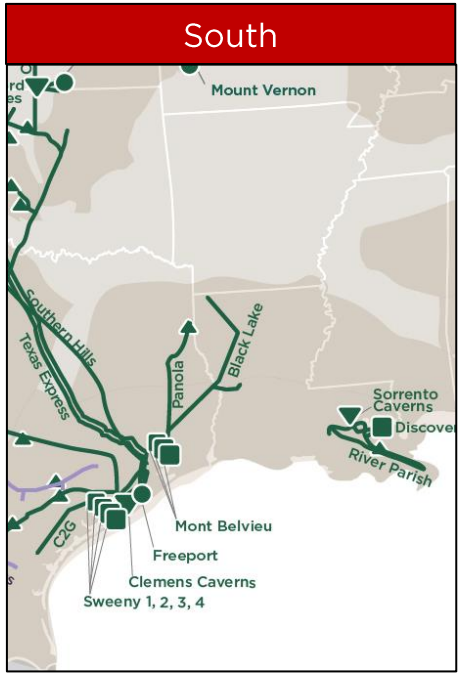
Delaware, Midland & Other Basins
- 10 plants
- 1,220 MMcf/d net capacity
- ~15,000 miles of gathering

North



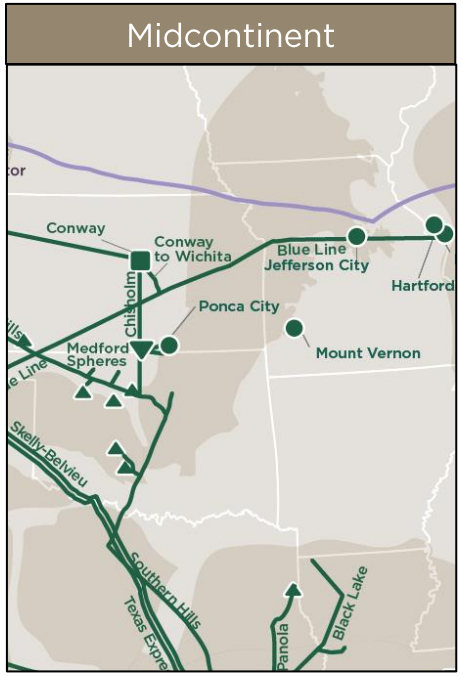
DJ & Other Basins
- 13 plants
- 1,580 MMcf/d net capacity
- ~3,500 miles of gathering
- ~8,000 Mbbl storage capacity

South



Eagle Ford, East Texas, & Gulf Coast Basins
- 7 plants
- 1,630 MMcf/d net capacity
- ~6,500 miles of gathering
- ~21,500 MBbl & 12 BCF Storage capacity

Midcontinent



SCOOP/STACK & Liberal/Panhandle Basins
- 6 plants
- 1,110 MMcf/d net capacity
- ~23,000 miles of gathering

See map legend on slide 13

NGL Value Chain



Gas Gathering & Processing

~48,000 miles

5.5 BCFD capacity

36 plants

Liquid-rich basins - DJ, Permian, Eagle Ford

Mix of fee based and percentage of proceeds contracts



Pipelines

~6,000 miles[1]

~900 MBD long-haul to market capacity[2]

Long-term fee-based contracts



Fractionation

719 MBD capacity

Sweeny 2nd largest U.S. Hub

Long-term fee-based contracts



NGL Markets

260 MBD export capacity

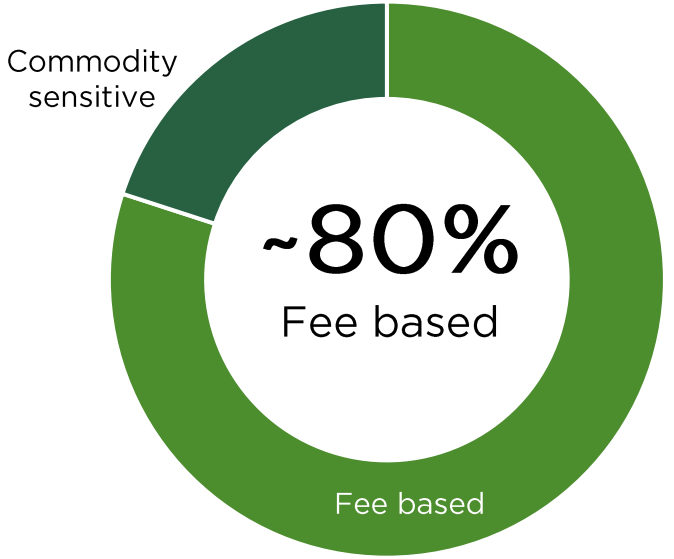
Domestic markets

1) Includes NGL pipelines within NGL and Other business.
2) Represents long-haul y-grade pipelines to Conway, Sweeny and Mont Belvieu fractionators.

Midstream Guidance

Financial Guidance

Mid-Cycle Estimated Adjusted EBITDA[1] Annual Run Rate	~$3,300 MM
Estimated Synergies[2] Included in Adjusted EBITDA	~$200 MM
2023 Sustaining Capital Budget	$329 MM
2023 Growth Capital Budget	$310 MM



Mid-Cycle Commodity Price Assumptions and Estimated Sensitivities[3]

Commodity	Average Price	Price Change Sensitivity	Annual Adjusted EBITDA Impact 87% (net of NCI) ($MM)	Annual Adjusted EBITDA Impact 100% ($MM)
NGL ($/Gal)	$0.70	10¢/Gal Increase in NGL price	85	100
Natural Gas ($/MMBTU)	$3.00	10¢/MMBtu Increase in Natural Gas price	5	6
Crude ($/BBL)	$70.00	$1/BBL Increase in WTI price	4	5

1) Annual Run Rate Adjusted EBITDA is a non-GAAP financial measure based our economic interest of 86.8%. On June 15, 2023, closed DCP merger by acquiring all publicly held common units of DCP for $3.8 B. As a result of the transaction, Phillips 66 increased its economic interest in DCP from ~43% to ~87%.
2) Target synergies over $400 MM by 2025
3) Sensitivities are relevant to margin impact and only valid within a limited range.

Chemicals



CPChem Ethylene Unit CEDAR BAYOU, TX

Chevron Phillips Chemical

Industry-leading safety performance

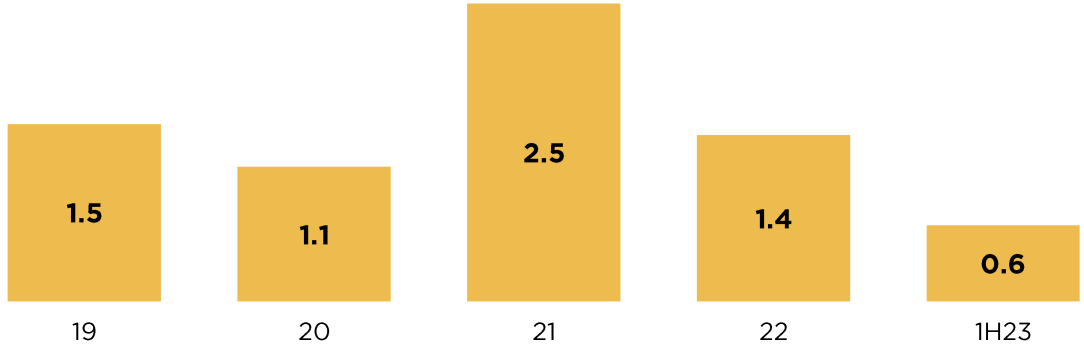
Proprietary technology

Advantaged feedstock portfolio

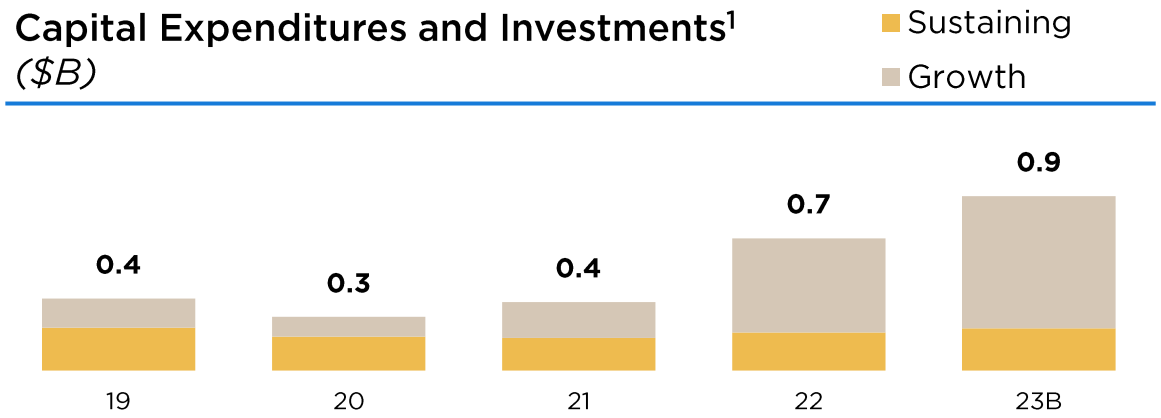
Global marketing network

Debottleneck opportunities

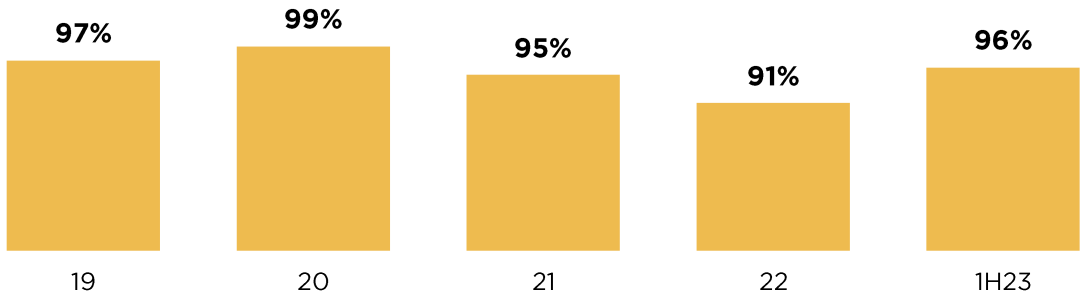
Adjusted EBITDA[1]
($B)



Capital Expenditures and Investments[1]
($B)



Olefins and Polyolefins Capacity Utilization
(%)



50% proportional share to Phillips 66.

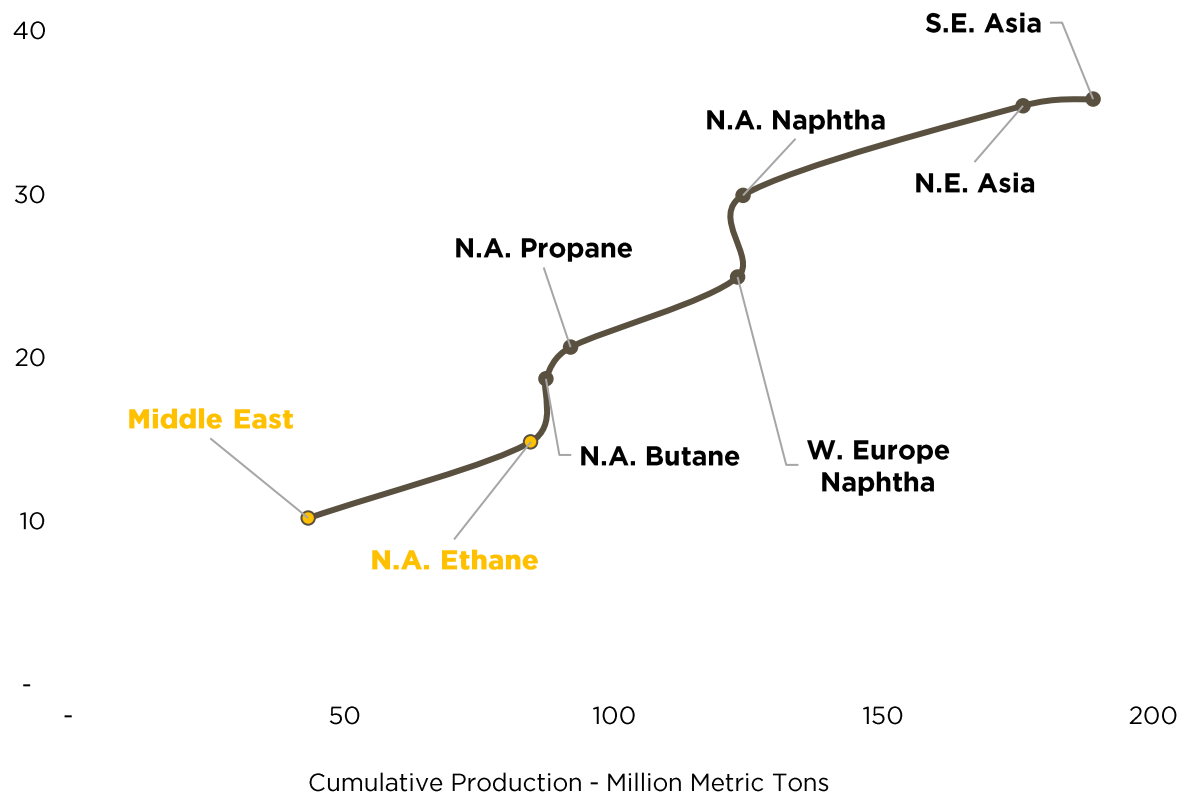
Chemicals Fundamentals

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

2019–2022 Ethylene Production Cost Curve
(Cents per pound)



Source: IHS Markit. Conversion; 1 million metric tons = 2.2 million pounds

Demand Growth Drives World-Scale Projects

Golden Triangle Polymer Project

- World-scale ethylene and polyethylene facilities on US Gulf Coast expected to start up in 2026 CPChem 51% equity interest
- 4.6 B pounds per year ethane cracker; two high-density polyethylene units with a combined capacity of 4.4 B pounds per year

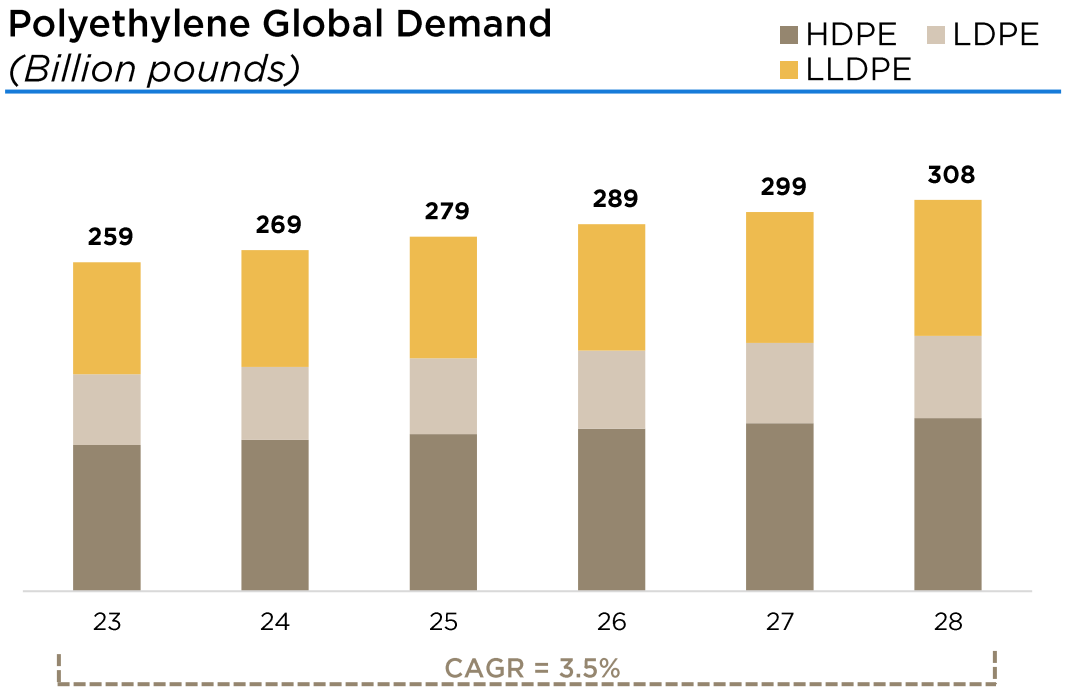
Ras Laffan Petchem Project

- World-scale ethylene and polyethylene facility in Qatar expected start up in 2026 CPChem 30% equity interest
- 4.6 B pounds per year ethane cracker; two high-density polyethylene units with a combined capacity of 3.7 B pounds per year

Other Growth Projects

- Completed second world-scale 1-hexene unit in August 2023
- New propylene splitting capacity expected to start up in 4Q 2023
- PAO production capacity in Belgium expected to increase in 2024

Polyethylene Global Demand
(Billion pounds)



PAO = Polyalphaolefins; Growth projects above expected to add over 8.3 million pounds to CPChem net worldwide capacity, a 20% increase from December 31, 2021.
Source: IHS Markit Polyethylene Global Demand

Refining



Borger Refinery BORGER, TX

Improve Refining Performance

Maintain operating excellence

Increase asset availability

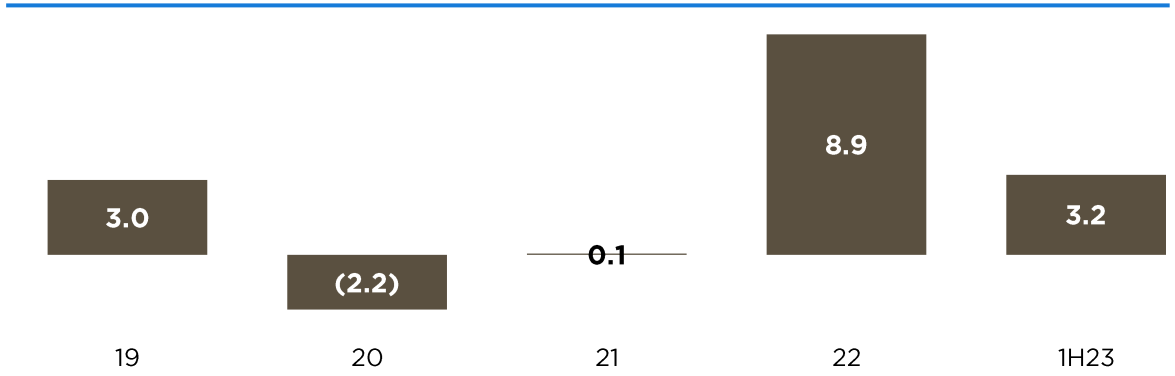
Enhance market capture

Reduce operating costs by $0.75/bbl

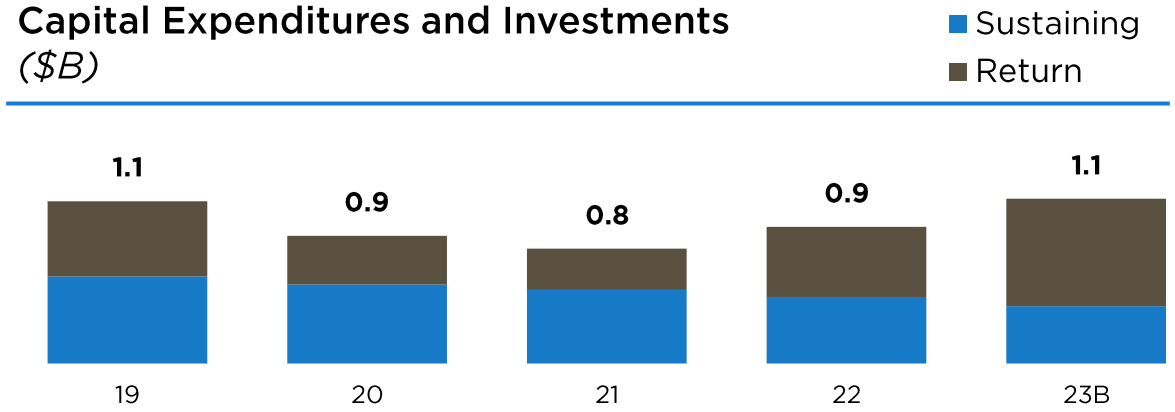
Manage the portfolio

Low-capital, high-return projects

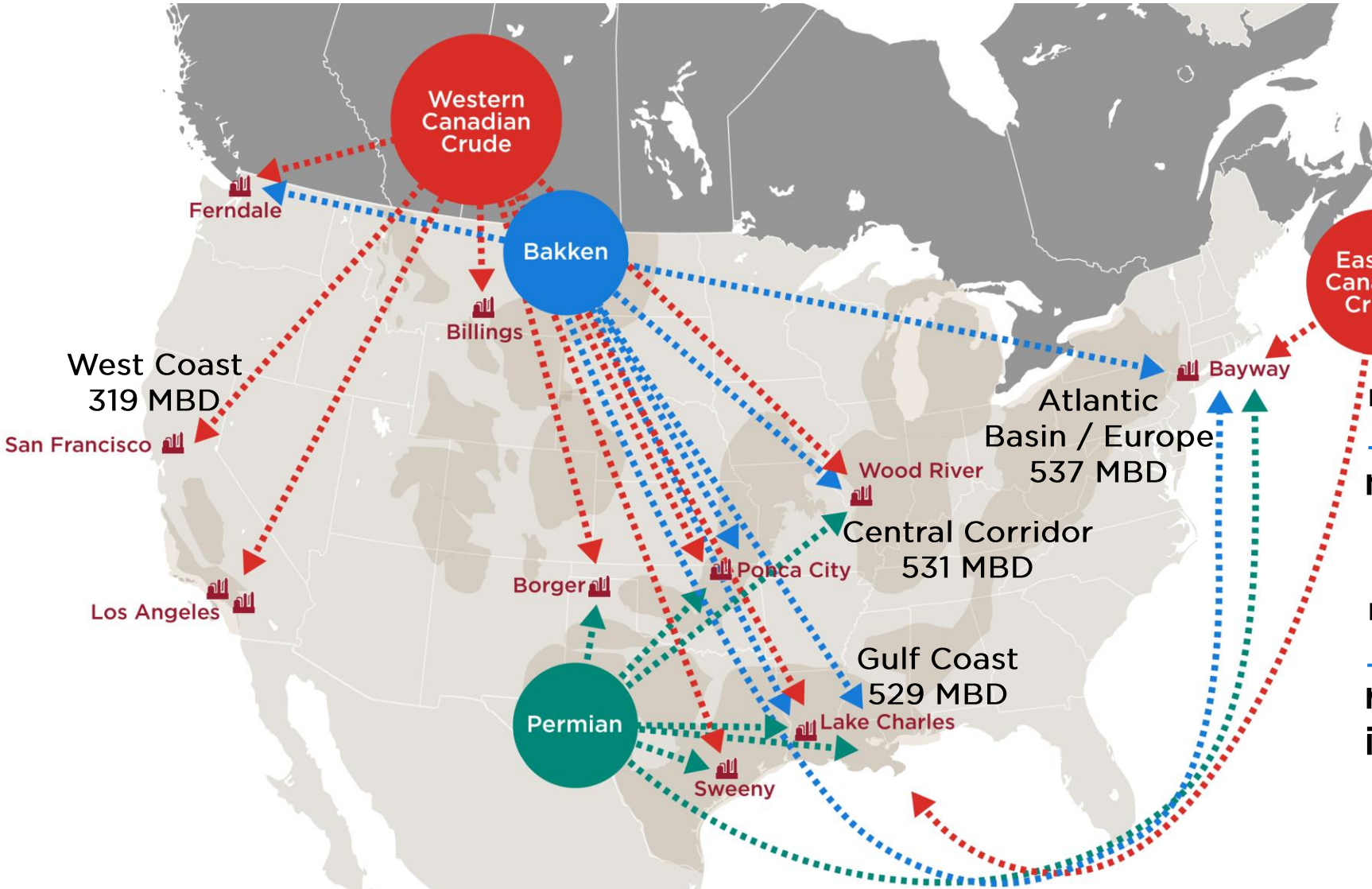
Adjusted EBITDA
($B)



Capital Expenditures and Investments
($B)



Enhance Market Capture



+5%

market capture

+$400 MM

realized margin improvement in mid-cycle conditions

See appendix for footnotes

Rodeo Renewed

One of the World's Largest Renewable Fuels facilities expected to begin commercial operations in 1Q 2024



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

- Capital efficient project that leverages existing units. Capital cost of $1.25 B or ~$1.60 per gallon and expected returns are well above hurdle rates in the current market environment
- Build on success of current 10+ MBD operation of Unit 250
- 50 MBD of renewable diesel production with optionality to produce renewable jet

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

Marketing & Specialties



Phillips 66 Branded Site BORGER, TX

Optimizing M&S Returns

Consistent high-return, low-capital business

Product placement for Refining

Expanded U.S. retail presence through JV's

Distribution of renewable fuels

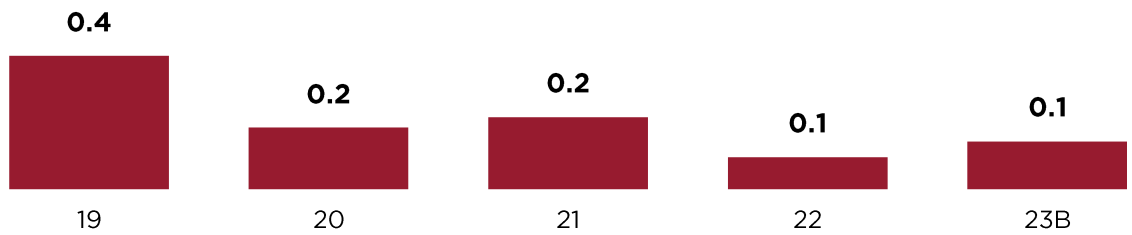
Leverage brand strength

Integrated digital platform

Adjusted EBITDA
($B)



Capital Expenditures and Investments
($B)



Financial Strategy



Financial Strength and Flexibility

Peer-leading investment grade credit rating

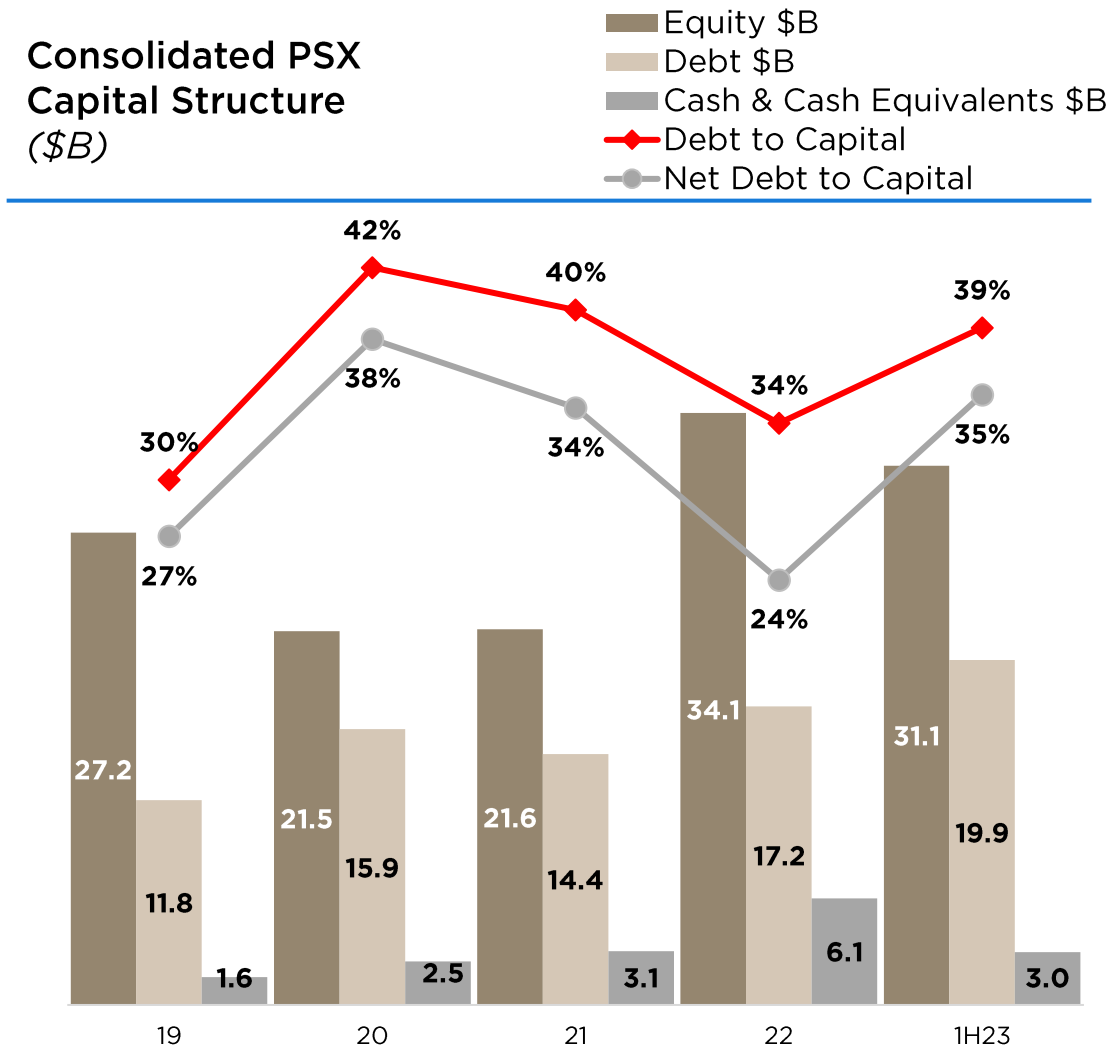
Disciplined capital allocation

Secure, competitive and growing dividend

Intrinsic value approach to share repurchases

Well-laddered debt maturities

Target net debt-to-capital ratio of 25-30%



Consolidated Debt and Liquidity

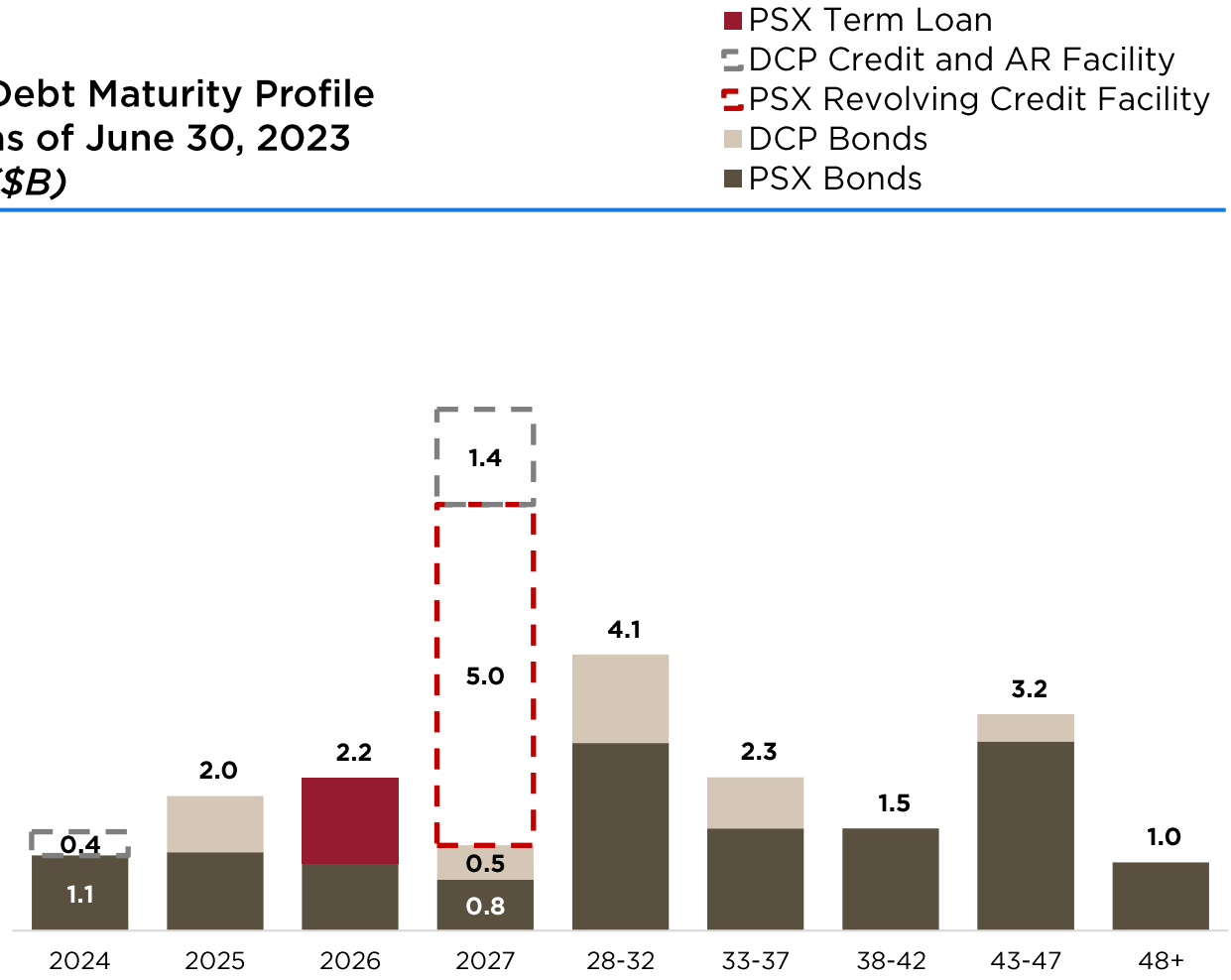
$19.9 B Total Debt as of June 30, 2023

$8.6 B in available liquidity

- $3.0 B cash
- $5.6 B capacity on credit facilities

Peer leading A3/BBB+ Credit Rating

Debt Maturity Profile as of June 30, 2023
($B)



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

Disciplined Approach to Capital Spending

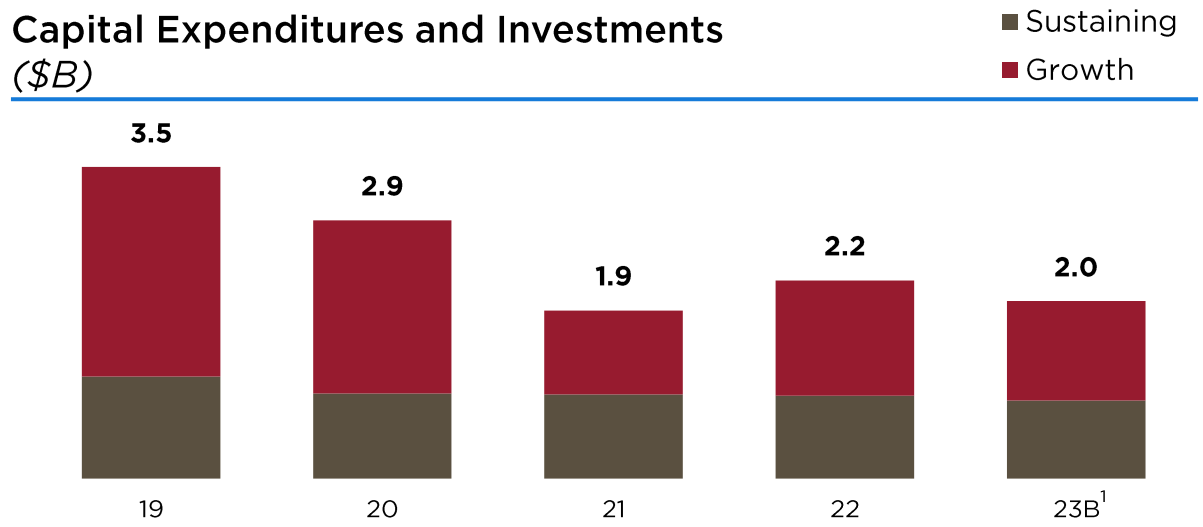
2023 Budget includes a $200 MM sustaining capital efficiencies

Estimated full year capital spend to be above $2 B reflecting:

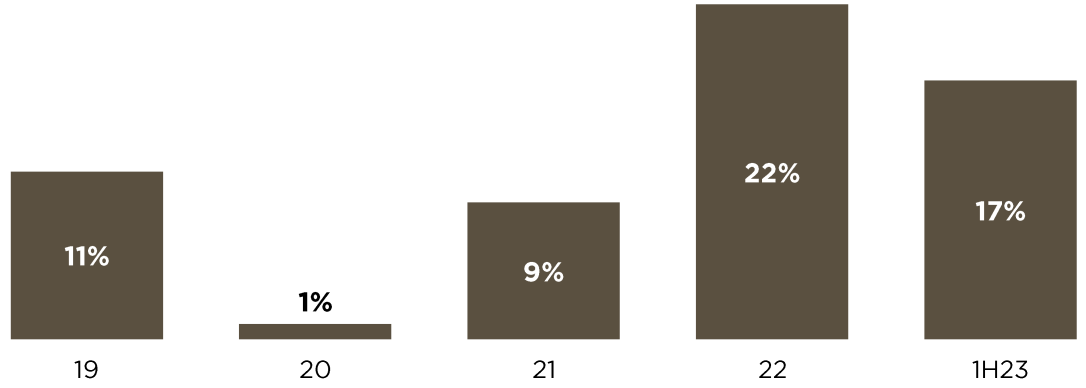
- ~$200 MM Rodeo Renewed increase
- ~$260 MM West Coast marketing asset acquisition

Proceeds from asset sales of ~$350 MM

Capital Expenditures and Investments
($B)



Adjusted ROCE
(% After-Tax)



1) 2023 Budget expected to be impacted by Rodeo Renewed increase and West Coast Marketing assets acquisition.

Distributions

Progressing toward our target of $10 B to $12 B in the 10-quarter period ending 2024

- $5.4 B returned to shareholders through 4 quarters

Secure, competitive and growing dividend

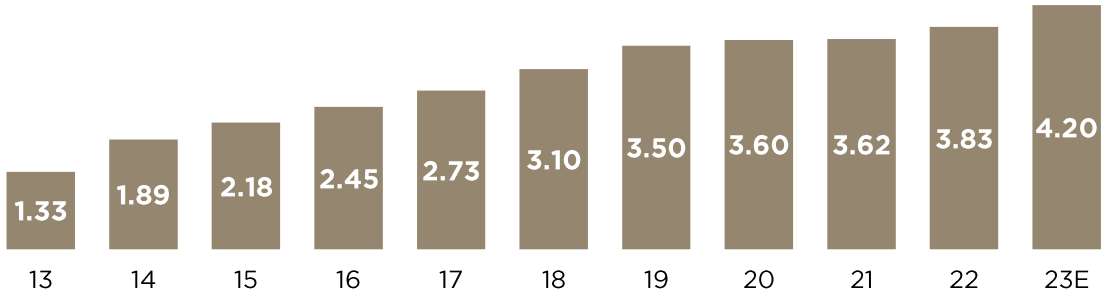
- 17% CAGR with twelve increases[1,2]
- Increased quarterly dividend by 8% in 1Q

Committed to shareholder distributions

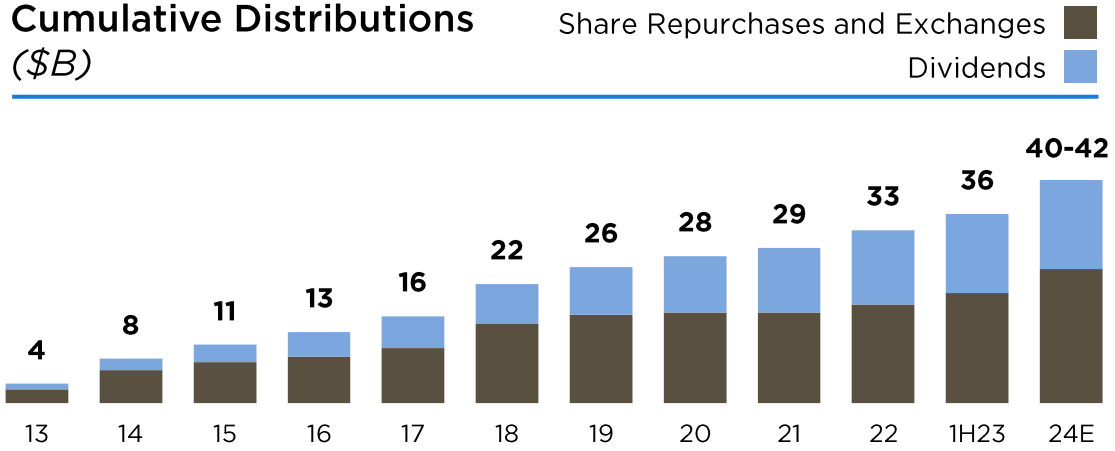
- Repurchased / exchanged 29% of shares initially outstanding[2]

Returned over $36 B to shareholders through dividends, share repurchases and exchanges

Annual Dividend
($ per share)



Cumulative Distributions
($B)



1) Dividend CAGR calculated from initial dividend of $0.20 per share in 3Q 2012 to $1.05 per share in 2Q 2023.
2) Since May 2012. Net of shares issued for compensation and PSXP transaction.

Sustainable Business Practices

Environmental

Targets to lower GHG emissions intensity from 2019 baseline

30%
scope 1 and 2 by 2030

15%
scope 3 by 2030

50%
scope 1 and 2 by 2050

Social

680,000 hours
volunteered since 2012

$280 MM
invested in our communities since 2012

42%
of our U.S. hires were from underrepresented groups in 2022

Governance

Active
shareholder engagement program

85%
independent directors

38%
diverse board based on gender

Appendix



Beaumont Terminal Dock 4 NEDERLAND, TX

2023 Sensitivities

	Annual EBITDA $MM [1]
Midstream [2]	
10¢/Gal Increase in NGL price	100
10¢/MMBtu Increase in Natural Gas price	6
$1/BBL Increase in WTI price	5
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)

1) Sensitivities shown above are independent and are only valid within a limited range.
2) Midstream includes 13% economic interest attributable to non-controlling interest in DCP Midstream LP.

Economic Interests in DCP Midstream

On August 17, 2022, Phillips 66 previously realigned economic and governance interests and assumed oversight and management of DCP.

On June 15, 2023, closed DCP merger by acquiring all publicly held common units of DCP for $3.8 B.

As a result of these transactions, Phillips 66 increased its economic interest in DCP to ~87%.

Economic Interests in DCP

	Before Transactions	Post Realignment 8/17/2022	Post Public Buy-In 6/15/2023
Phillips 66	28.26%	43.31%	86.80%
Enbridge	28.26%	13.20%	13.20%
Public Common Units	43.49%	43.49%	0%
	100.00%	100.00%	100.00%

Our Energy In Action



[2023 Sustainability Report]

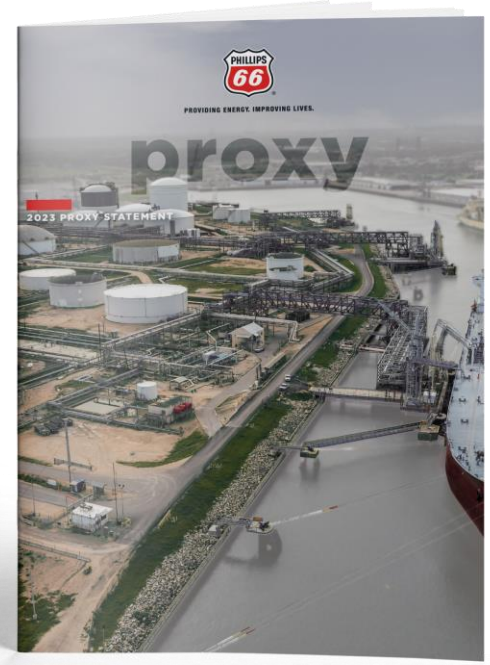
[2022 Human Capital Management]





[2022 Year In Review]

[2023 Proxy Statement]



Footnotes

General

Information disclosed is as of June 30, 2023, 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

22 is as of December 31, 2022, or the twelve-month period ended December 31, 2022, as applicable; except as otherwise noted.

1H23 is as of June 30, 2023, or the six-month period ended June 30, 2023, as applicable; except as otherwise noted.

23B represents previously announced Budget.

23E represents 2023 Estimate

24E represents 2024 Estimate

Maps

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

Footnotes

Operating Excellence
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 June 30, 2023.
Industry safety metrics as of 2022. 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 June 30, 2023. Source: EIA.

Value Creation Supports Distributions
Mid-cycle adjusted CFO represents estimated cash from operating activities less estimated distributions to noncontrolling interests. The most directly comparable GAAP financial measure is cash from operating activities.
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. Mid-cycle adjusted EBITDA involves forward-looking estimates and therefore a reconciliation cannot be provided.

Value Creation Adjusted EBITDA Growth
Mid-cycle adjusted EBITDA represents historical average adjusted EBITDA (2012 to 2019) for our Refining and Chemicals operating segments and adjusted 2021 EBITDA for our Midstream and M&S operating segments and for our corporate expenses. 2020 and 2021 adjusted EBITDA excluded due to COVID-19 impacts. These EBITDA amounts were further adjusted for estimated EBITDA from the completion of operating segment growth projects, expected operating, SG&A and freight cost savings from our Business Transformation, current operating capacities and certain market impacts. The most directly comparable GAAP performance measure for the consolidated company is net income and the most directly comparable GAAP performance measure for a segment is income before income taxes.

Sustainably Transform Our Cost Structure
Cost Savings Targets are expected to be reflected in either operating expenses, selling, general and administrative expenses, depreciation and amortization expenses or purchased crude oil and products costs line items on our consolidated statement of income.

Non-GAAP Reconciliation

	Millions of Dollars				
	2019	2020	2021	2022	1H23
Reconciliation of Phillips 66 Net Income (Loss) to Adjusted EBITDA					
Phillips 66 net income (loss)	$ 3,377	(3,714)	1,594	11,391	3,811
Plus:					
Income tax expense (benefit)	801	(1,250)	146	3,248	1,084
Net interest expense	415	485	583	537	306
Depreciation and amortization	1,341	1,395	1,605	1,629	971
Phillips 66 EBITDA[1]	**5,934**	**(3,084)**	**3,928**	**16,805**	**6,172**
Special Item Adjustments (pre-tax):					
Impairments by equity affiliates	47	15	—	—	—
Pending claims and settlements	(21)	(37)	—	—	—
Certain tax impacts	(90)	(6)	(11)	—	—
Net gain on asset dispositions	(17)	(93)	—	—	(22)
Impairments	853	4,241	1,496	—	—
Lower-of-cost-or-market inventory adjustments	65	(55)	—	—	—
Pension settlement expense	—	81	77	—	—
Hurricane-related costs (recovery)	—	43	45	(21)	—
Winter-storm-related costs	—	—	51	20	—
Alliance shutdown-related costs[6]	—	—	31	70	—
Regulatory compliance costs	—	—	(88)	—	—
Business transformation restructuring costs[7]	—	—	—	159	76
DCP integration restructuring costs[8]	—	—	—	18	31
Merger transaction costs	—	—	—	13	—
Gain related to merger of businesses	—	—	—	(3,013)	—
Total Special Item Adjustments (pre-tax)	837	4,189	1,601	(2,754)	85
Change in Fair Value of NOVONIX Investment[2]	—	—	(370)	442	27

Non-GAAP Reconciliation

	Millions of Dollars				
	2019	2020	2021	2022	1H23
Reconciliation of Phillips 66 Net Income (Loss) to Adjusted EBITDA (cont'd)					
Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[1,4]	**6,771**	**1,105**	**5,159**	**14,493**	**6,284**
Other Adjustments (pre-tax)[5]:					
Proportional share of selected equity affiliates income taxes	114	77	182	143	67
Proportional share of selected equity affiliates net interest	182	226	242	175	47
Proportional share of selected equity affiliates depreciation and amortization	799	816	812	788	368
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	—	(37)	(81)	(427)	(394)
Adjusted EBITDA attributable to public ownership interest in PSXP[3]	(413)	(353)	(393)	(82)	—
Phillips 66 Adjusted EBITDA[1,5]	**$ 7,453**	**1,834**	**5,921**	**15,090**	**6,372**

[1] Refer to changes in Basis of Presentation discussion on slide 2.

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

[3] On March 9, 2022, Phillips 66 Partners LP became a wholly owned subsidiary of Phillips 66.

[4] 2021 information has been recast to exclude the change in fair value of our investment in NOVONIX.

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

[6] Costs related to the shutdown of the Alliance Refinery totaled $192 million in 2021. Shutdown-related costs recorded in the Refining segment include pre-tax charges for asset retirements of $91 million recorded in depreciation and amortization expense, and severance and other exist costs of $31 million. Shutdown-related costs in the Midstream segment include asset retirements of $70 million pre-tax recorded in depreciation and amortization expense. Costs related to the shutdown of the Alliance Refinery totaled $26 million pre-tax in 2022. Shutdown-related costs recorded in the Refining segment include pre-tax charges for the disposal of material and supplies of $20 million and asset retirement charges of $6 million recorded in depreciation and amortization expense.

[7] Restructuring costs, related to Phillips 66's multi-year business transformation efforts, are primarily due to consulting fees. Additionally, 2022 included a held-for-sale asset impairment of $45 million.

[8] Restructuring costs, related to the integration of DCP Midstream, primarily reflect severance costs, consulting fees and contract exit costs. A portion of these costs are attributable to noncontrolling interests.

Non-GAAP Reconciliation

	Millions of Dollars				
	2019	2020	2021	2022	1H23
Reconciliation of Midstream Pre-Tax Income (Loss) to Adjusted EBITDA					
Midstream pre-tax income (loss)	$ 597	(116)	1,500	4,734	1,306
Plus:					
Depreciation and amortization	291	313	425	568	458
Midstream EBITDA[1]	**888**	**197**	**1,925**	**5,302**	**1,764**
Special Item Adjustments (pre-tax):					
Impairments	853	1,461	208	—	—
Impairments by equity affiliates	47	—	—	—	—
Hurricane-related costs	—	4	4	—	—
Winter-storm-related costs	—	—	2	—	—
Lower-of-cost-or-market inventory adjustments	—	1	—	—	—
Net gain on asset dispositions	—	(84)	—	—	(36)
Pension settlement expense	—	9	8	—	—
Merger transaction costs	—	—	—	13	—
Gain related to merger of business	—	—	—	(3,013)	—
DCP integration restructuring costs[2]	—	—	—	18	31
Total Special Item Adjustments (pre-tax)	900	1,391	222	(2,982)	(5)
Change in Fair Value of NOVONIX Investment[3]	—	—	(370)	442	27
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[1,4]	**1,788**	**1,588**	**1,777**	**2,762**	**1,786**
Other Adjustments (pre-tax)[5]:					
Proportional share of selected equity affiliates income taxes	12	9	14	13	9
Proportional share of selected equity affiliates net interest	138	161	169	119	25
Proportional share of selected equity affiliates depreciation and amortization	237	224	229	209	80
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	—	(37)	(81)	(427)	(394)
Midstream Adjusted EBITDA[1,5]	**$ 2,175**	**1,945**	**2,108**	**2,676**	**1,506**

[1] Refer to changes in Basis of Presentation discussion on slide 2.

[2] Restructuring costs, related to the integration of DCP Midstream, primarily reflect severance costs, consulting fees and contract exit costs. A portion of these costs are attributable to noncontrolling interests.

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

[4] 2021 information has been recast to exclude the change in fair value of our investment in NOVONIX.

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

Non-GAAP Reconciliation

	Millions of Dollars				
	2019	2020	2021	2022	1H23
Reconciliation of Midstream - Transportation Pre-Tax Income to Adjusted EBITDA					
Midstream pre-tax income	$ 947	508	678	1,176	590
Plus:					
Depreciation and amortization	152	159	234	174	80
Midstream EBITDA[1]	**1,099**	**667**	**912**	**1,350**	**670**
Special Item Adjustments (pre-tax):					
Impairments	—	300	208	—	—
Hurricane-related costs	—	4	—	—	—
Winter-storm-related costs	—	—	1	—	—
Net gain on asset dispositions	—	(84)	—	—	(36)
Gain related to merger of business	—	—	—	(182)	—
Total Special Item Adjustments (pre-tax)	—	220	209	(182)	(36)
EBITDA, Adjusted for Special Items[1,4]	**1,099**	**887**	**1,121**	**1,168**	**634**
Other Adjustments (pre-tax)[5]:					
Proportional share of selected equity affiliates income taxes	12	9	14	12	9
Proportional share of selected equity affiliates net interest	61	75	84	69	25
Proportional share of selected equity affiliates depreciation and amortization	118	152	150	136	54
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	—	(37)	(81)	(59)	(7)
Midstream Adjusted EBITDA[1,5]	**$ 1,290**	**1,086**	**1,288**	**1,326**	**715**

[1] Refer to changes in Basis of Presentation discussion on slide 2.

[2] Restructuring costs, related to the integration of DCP Midstream, primarily reflect severance costs and consulting fees. A portion of these costs are attributable to noncontrolling interests.

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

[4] 2021 information has been recast to exclude the change in fair value of our investment in NOVONIX.

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

Non-GAAP Reconciliation

	Millions of Dollars				
	2019	2020	2021	2022	1H23
Reconciliation of Midstream - NGL & Other Pre-Tax Income (Loss) to Adjusted EBITDA					
Midstream pre-tax income (loss)	$ (350)	(624)	452	4,000	743
Plus:					
Depreciation and amortization	140	154	191	394	378
Midstream EBITDA[1]	**(210)**	**(470)**	**643**	**4,394**	**1,121**
Special Item Adjustments (pre-tax):					
Impairments	853	1,161	—	—	—
Impairments by equity affiliates	47	—	—	—	—
Hurricane-related costs	—	—	4	—	—
Winter-storm-related costs	—	—	1	—	—
Lower-of-cost-or-market inventory adjustments	—	1	—	—	—
Net gain on asset dispositions	—	—	—	—	—
Pension settlement expense	—	9	8	—	—
Merger transaction costs	—	—	—	13	—
Gain related to merger of business	—	—	—	(2,831)	—
DCP integration restructuring costs[2]	—	—	—	18	31
Total Special Item Adjustments (pre-tax)	900	1,171	13	(2,800)	31
EBITDA, Adjusted for Special Items[1,4]	**690**	**701**	**656**	**1,594**	**1,152**
Other Adjustments (pre-tax)[5]:					
Proportional share of selected equity affiliates income taxes	—	—	—	1	—
Proportional share of selected equity affiliates net interest	77	86	85	50	—
Proportional share of selected equity affiliates depreciation and amortization	119	72	79	73	26
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	—	—	—	(368)	(387)
Midstream Adjusted EBITDA[1,5]	**$ 886**	**859**	**820**	**1,350**	**791**

[1] Refer to changes in Basis of Presentation discussion on slide 2.

[2] Restructuring costs, related to the integration of DCP Midstream, primarily reflect severance costs and consulting fees. A portion of these costs are attributable to noncontrolling interests.

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

[4] 2021 information has been recast to exclude the change in fair value of our investment in NOVONIX.

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

Non-GAAP Reconciliation

	Millions of Dollars				
	2019	2020	2021	2022	1H23
Reconciliation of Chemicals Pre-Tax Income to Adjusted EBITDA					
Chemicals pre-tax income	$ 879	635	1,844	856	390
Plus:					
None	—	—	—	—	—
Chemicals EBITDA	**879**	**635**	**1,844**	**856**	**390**
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	**944**	**617**	**1,899**	**856**	**390**
Other Adjustments (pre-tax)[1]:					
Proportional share of selected equity affiliates income taxes	79	47	144	104	46
Proportional share of selected equity affiliates net interest	40	44	48	26	1
Proportional share of selected equity affiliates depreciation and amortization	425	423	411	411	203
Chemicals Adjusted EBITDA[1]	**$ 1,488**	**1,131**	**2,502**	**1,397**	**640**

[1] Prior period information has been recast to include adjustments for basis difference amortization.

Non-GAAP Reconciliation

	Millions of Dollars				
	2019	2020	2021	2022	1H23
Reconciliation of Refining Pre-Tax Income (Loss) to Adjusted EBITDA					
Refining pre-tax income (loss)	$ 2,132	(6,022)	(2,353)	7,816	2,742
Plus:					
Depreciation and amortization	867	896	984	866	407
Refining EBITDA[1]	**2,999**	**(5,126)**	**(1,369)**	**8,682**	**3,149**
Special Item Adjustments (pre-tax):					
Pending claims and settlements	(21)	—	—	—	—
Certain tax impacts	—	(6)	(11)	—	—
Hurricane-related costs (recovery)	—	33	40	(21)	—
Winter-storm-related costs	—	—	17	—	—
Net (gain) loss on asset dispositions	(17)	—	—	—	14
Impairments	—	2,755	1,288	—	—
Pension settlement expense	—	41	37	—	—
Alliance shutdown-related costs[3]	—	—	31	20	—
Regulatory compliance costs	—	—	(88)	70	—
Refining EBITDA, Adjusted for Special Items[1]	**2,961**	**(2,303)**	**(55)**	**8,751**	**3,163**
Other Adjustments (pre-tax)[2]:					
Proportional share of selected equity affiliates income taxes	—	(2)	—	2	1
Proportional share of selected equity affiliates net interest	(3)	3	9	6	(2)
Proportional share of selected equity affiliates depreciation and amortization	97	105	103	92	47
Refining Adjusted EBITDA[1,2]	**$ 3,055**	**(2,197)**	**57**	**8,851**	**3,209**

[1] Refer to changes in Basis of Presentation discussion on slide 2.

[2] Prior period information has been recast to include adjustments for basis difference amortization.

[3] Costs related to the shutdown of the Alliance Refinery totaled $192 million in 2021. Shutdown-related costs recorded in the Refining segment include pre-tax charges for asset retirements of $91 million recorded in depreciation and amortization expense, and severance and other exist costs of $31 million. Shutdown-related costs in the Midstream segment include asset retirements of $70 million pre-tax recorded in depreciation and amortization expense. Costs related to the shutdown of the Alliance Refinery totaled $26 million pre-tax in 2022. Shutdown-related costs recorded in the Refining segment include pre-tax charges for the disposal of material and supplies of $20 million and asset retirement charges of $6 million recorded in depreciation and amortization expense.

Non-GAAP Reconciliation

	Millions of Dollars				
	2019	2020	2021	2022	1H23
Reconciliation of Marketing & Specialties Pre-Tax Income to Adjusted EBITDA					
Marketing and Specialties pre-tax income	$ 1,374	1,421	1,723	2,402	1,070
Plus:					
Depreciation and amortization	103	103	113	110	57
Marketing & Specialties EBITDA[1]	**1,477**	**1,524**	**1,836**	**2,512**	**1,127**
Special Item Adjustments (pre-tax):					
Pending claims and settlements	—	(37)	—	—	—
Lower-of-cost-or-market inventory adjustments	—	1	—	—	—
Certain tax impacts	(90)	—	—	—	—
Hurricane-related costs	—	3	—	—	—
Pension settlement expense	—	6	6	—	—
Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**1,387**	**1,497**	**1,842**	**2,512**	**1,127**
Other Adjustments (pre-tax)[2]:					
Proportional share of selected equity affiliates income taxes	23	23	24	24	11
Proportional share of selected equity affiliates net interest	7	18	16	24	23
Proportional share of selected equity affiliates depreciation and amortization	40	64	69	76	38
Marketing & Specialties Adjusted EBITDA[1,2]	**$ 1,457**	**1,602**	**1,951**	**2,636**	**1,199**

[1] Refer to changes in Basis of Presentation discussion on slide 2.

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

Non-GAAP Reconciliation

	Millions of Dollars				
	2019	2020	2021	2022	1H23
Reconciliation of Corporate & Other Pre-Tax Loss to Adjusted EBITDA					
Corporate and Other pre-tax loss	$ (804)	(881)	(974)	(1,169)	(613)
Plus:					
Net interest expense	415	485	583	537	306
Depreciation and amortization	80	82	83	85	49
Corporate & Other EBITDA	**(309)**	**(314)**	**(308)**	**(547)**	**(258)**
Special Item Adjustments (pre-tax):					
Impairments	—	25	—	—	—
Asset dispositions	—	(9)	—	—	—
Pension settlement expense	—	4	4	—	—
Business transformation restructuring costs	—	—	—	159	76
Corporate & Other EBITDA, Adjusted for Special Items	**(309)**	**(294)**	**(304)**	**(388)**	**(182)**
Other Adjustments (pre-tax):					
None	—	—	—	—	—
Corporate & Other Adjusted EBITDA	**$ (309)**	**(294)**	**(304)**	**(388)**	**(182)**

Non-GAAP Reconciliation

	Millions of Dollars				
	2019	2020	2021	2022	2023 Budget
Proportional Share of Select Equity Affiliates Capital Expenditures and Investments*					
CPChem (Chemicals)					
Growth	155	104	191	499	702
Sustaining	227	180	176	202	223
Total	382	284	367	701	925
WRB (Refining)	175	175	229	177	216
Select Equity Affiliates	557	459	596	878	1,141

* Phillips 66 share of joint ventures' capital spending, excluding DCP Midstream, LLC (DCP Midstream) due to the consolidation of DCP Midstream Class A Segment.

Non-GAAP Reconciliation

	Millions of Dollars				
	2019	2020	2021	2022	2023 Budget
Phillips 66 Capital Expenditures and Investments					
Midstream[1,2]					
Growth	1,549	1,471	501	744	310
Sustaining	251	204	232	299	329
Total	1,800	1,675	733	1,043	639
Refining[2]					
Growth	464	328	280	477	729
Sustaining	606	499	504	451	389
Total	1,070	827	784	928	1,118
Marketing & Specialties					
Growth	299	114	147	48	95
Sustaining	75	59	55	41	39
Total	374	173	202	89	134
Corporate & Other					
Growth	7	4	1	7	—
Sustaining	199	180	140	127	108
Total	206	184	141	134	108
Total Consolidated					
Growth	2,319	1,917	929	1,276	1,134
Sustaining	1,131	942	931	918	865
Total Consolidated	3,450	2,859	1,860	2,194	1,999
Capital Spending Funded by Certain Joint Venture Partners	423	61	—	—	—
Total	3,873	2,920	1,860	2,194	1,999

[1] Includes 100% of DCP Midstream, LLC Class A Segment (DCP Midstream Class A Segment), DCP Sand Hills Pipeline, LLC and DCP Southern Hills Pipeline, LLC capital expenditures and investments from August 18, 2022, forward, net of acquired cash.
[2] Refer to change in Basis of Presentation discussion on slide 2.

Non-GAAP Reconciliation

	Millions of Dollars (Except as Indicated)				
	2019	**2020**	**2021**	**2022**	**1H23**
Total Debt	11,763	15,893	14,448	17,190	19,866
Total Equity	27,169	21,523	21,637	34,106	31,060
Debt-to-Capital Ratio	30 %	42 %	40 %	34 %	39 %
Total Cash	1,614	2,514	3,147	6,133	3,029
Net Debt-to-Capital Ratio	27 %	38 %	34 %	24 %	35 %

Non-GAAP Reconciliation

	Millions of Dollars Except as Indicated				
	2019	2020	2021	2022	1H23
Phillips 66 ROCE					
Numerator					
Net income (loss)	3,377	(3,714)	1,594	11,391	3,811
After-tax interest expense	362	394	459	489	362
GAAP ROCE earnings (loss)	3,739	(3,320)	2,053	11,880	4,173
After-tax special items	581	3,598	1,257	(2,113)	117
Adjusted ROCE earnings	4,320	278	3,310	9,767	4,290
Denominator					
GAAP average capital employed*	38,622	38,174	36,751	43,691	51,111
*Total equity plus debt.					
Annualized GAAP ROCE (percent)	10 %	(9) %	6 %	27 %	16 %
Annualized adjusted ROCE (percent)	11 %	1 %	9 %	22 %	17 %