PROVIDING ENERGY. IMPROVING LIVES.

Investor Update

February 2024

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: fluctuations in NGL, crude oil, refined petroleum product and natural gas prices, and refining, marketing and petrochemical margins; 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 effects of any widespread public health crisis and its negative impact on commercial activity and demand for refined petroleum products; our ability 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 including the renewable fuel standards program, low carbon fuel standards and tax credits for biofuels; our ability to achieve the expected benefits of the integration of DCP Midstream, LP (DCP), including the realization of synergies; the success of the company’s business transformation initiatives and the realization of savings and cost reductions from actions taken in connection therewith; unexpected changes in costs for constructing, modifying or operating our facilities; our ability to successfully complete, or any material delay in the completion of, asset dispositions or acquisitions that we my pursue; 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; our ability 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.

Non-GAAP Measures— This presentation includes non-GAAP financial measures, including “sustaining capital,” “growth capital,” “adjusted EBITDA,” “average adjusted EBITDA,” “adjusted ROCE,” “average adjusted ROCE,” “net debt-to-capital ratio,” “controllable costs,” “refining JV controllable costs” and “adjusted capital expenditures and investments.” These are non-GAAP financial measures that are included to help facilitate comparisons of operating performance across periods and to help facilitate comparisons with other companies in our industry. Where applicable, these measures exclude items that do not reflect the core operating results of our businesses in the current period or other adjustments to reflect how management analyzes results. You can find reconciliations to, or further discussion of, the most comparable GAAP financial measures within or at the end of the presentation materials.

This presentation also includes the terms “growth capital,” “sustaining capital,” “net debt-to-capital ratio target,” “shareholder distributions or returns to shareholders,” “adjusted EBITDA,” “mid-cycle adjusted EBITDA,” “adjusted cash from operations (CFO),” “mid-cycle adjusted CFO,” “controllable costs,” “refining adjusted controllable costs” and "refining JV controllable costs,” which, as used in certain places herein, are forward looking non-GAAP financial measures. You can find further discussion of these measures, including the most comparable GAAP financial measures, within or at the end of the presentation materials. Growth capital and sustaining capital are both components of total capital expenditures, which is the most directly comparable GAAP financial measure. Net debt to capital ratio represents the ratio between total debt and total equity, exclusive of total cash, that we expect to achieve over time. EBITDA is defined as estimated net income plus estimated net interest expense, income taxes, and depreciation and amortization. Adjusted EBITDA is defined as estimated EBITDA plus the proportional share of selected equity affiliates’ estimated net interest expense, income taxes, and depreciation and amortization less the portion of estimated adjusted EBITDA attributable to noncontrolling interests. Net income is the most directly comparable GAAP financial measure for the consolidated company and income before income taxes is the most directly comparable GAAP financial measure for operating segments. Mid-cycle adjusted EBITDA is defined as the average adjusted EBITDA targeted over a complete economic cycle. Adjusted CFO represents estimated cash from operating activities less estimated distributions to noncontrolling interests. The most directly comparable GAAP financial measure to adjusted CFO is cash from operating activities. Mid-cycle adjusted CFO is defined as average adjusted CFO over a complete economic cycle.

Adjusted EBITDA, mid-cycle adjusted EBITDA, adjusted CFO and mid-cycle adjusted CFO are estimates or targets that depend on future levels of revenues and/or expenses, including amounts that will be attributable to noncontrolling interests or related to joint ventures, which are not reasonably estimable at this time. Accordingly, we cannot provide a reconciliation of projected adjusted EBITDA and mid-cycle adjusted EBITDA to consolidated net income or segment income before income taxes, or a reconciliation of projected adjusted CFO or mid-cycle adjusted CFO to cash from operating activities, without unreasonable effort.

References in the presentation to shareholder distributions or return of operating cash to shareholders refer to the sum of dividends paid to Phillips 66 stockholders, the amount paid to repurchase shares of Phillips 66 common stock on the open market and the fair value of shares of Phillips 66 common stock acquired in an exchange transaction. References to run-rate cost savings include cost savings and references to run-rate synergies include cost savings and other benefits that will be reflected as sales and other operating revenues, purchased crude oil and products costs, operating expenses, SG&A expenses and equity in earnings of affiliates on our consolidated statement of income when realized. References to run-rate sustaining capital savings includes savings that will be reflected as capital expenditures and investments on our consolidated statement of cash flows when realized. References to run-rate savings represent the sum of run-rate cost savings and run-rate sustaining capital savings.

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, results for periods prior to the fourth quarter of 2022 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. In addition, starting on August 18, 2022, we began consolidating the financial results of DCP Midstream, LP, DCP Sand Hills Pipeline, LLC and DCP Southern Hills Pipeline, LLC.

Differentiated and Attractive Investment Opportunity

GROWING
Cash Generation

+$4 B mid-cycle adjusted EBITDA target increase ($14 B) by 2025

75% of adjusted EBITDA growth outside refining

+

MAINTAINING
Capital Discipline

13% average ROCE since 2012

$0.3 B of sustaining capital efficiencies since 2021

+

LEADING
Financial Stability

A3 / BBB+ credit rating since 2014

25%-30% net debt-to-capital ratio target

+

INCREASING
Cash Distributions

>50% return of operating cash to shareholders target

10% total shareholder distribution yield in 2023

=

Compelling Returns to Shareholders

See appendix for footnotes

Strategic Priorities

Deliver Shareholder Returns

- $8.3 B shareholder distributions since July 2022
- On track to meet $13 B - $15 B target by YE 2024

Improve Refining Performance

- Above industry average crude utilization for four consecutive quarters
- >$500 MM run-rate cost savings as of Dec 31

Capture Value from Wellhead to Market

- $250 MM run-rate synergy capture as of Dec 31
- >$400 MM synergy target by YE 2025

Execute Business Transformation

- $900 MM run-rate cost reductions as of Dec 31
- $300 MM sustaining capital efficiencies

Maintain Financial Strength and Flexibility

- Progress mid-cycle adjusted EBITDA growth of +$4 B target by 2025
- Target 25-30% net debt-to-capital ratio
- Advance >$3 B non-core asset dispositions

Drive Disciplined Growth and Returns

- $392 MM proceeds from dispositions in 2023
- Rodeo Renewed expected startup 1Q 2024

Leading Downstream Integrated Energy Provider

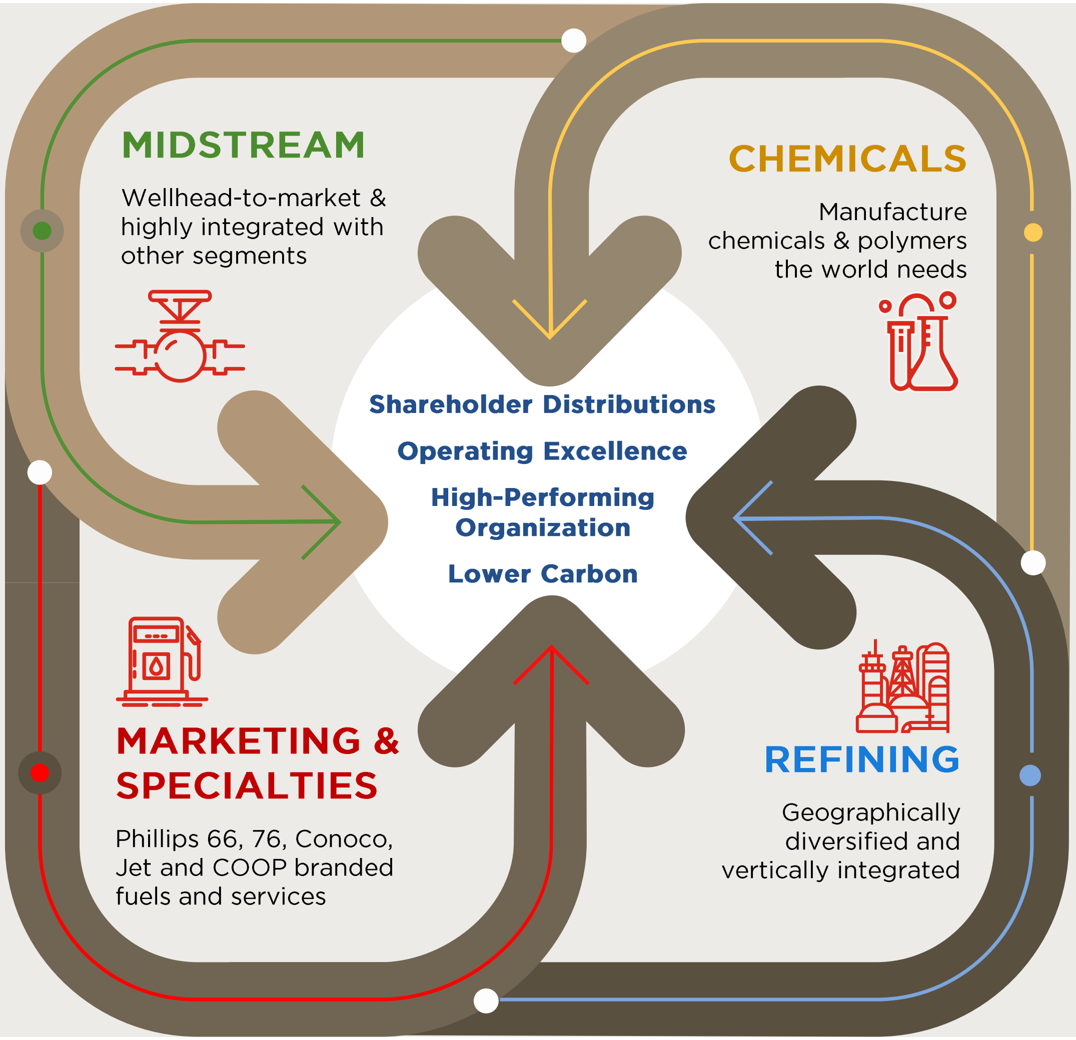
Positioned for Value Creation Through Economic Cycles

MIDSTREAM

- NGL wellhead-to-market value chain
- Crude oil & product pipelines and terminals
- 80% fee based
- 72,000 miles of U.S. pipeline systems

MARKETING & SPECIALTIES

- 7,260 sites in the U.S. and 1,670 International
- Expanding high-margin retail footprint
- Leading lubricants manufacturer in the United States



CHEMICALS

- 95% advantaged feedstock portfolio
- Proprietary technology and global marketing network

REFINING

- 10 refineries in U.S.; 2 in Europe
- 1.8 million BPD of crude capacity
- Increasing renewable diesel production to ~50,000 BPD

Providing Energy. Improving Lives.

Our Products Improve Lives and Make Modern Life Possible

Transportation Fuels
trucks, ships, planes

Roads
asphalt, paint

Agriculture
fertilizers, insecticide, irrigation pipe

Housing
roofing, carpet, insulation

Electric Vehicles
batteries, rubber tires, body parts

Food
food packaging, refrigerants

Personal Care/Clothing
sunscreen, hand soaps, body washes, cosmetics

Recreation
ATVs, bicycles, ice chests

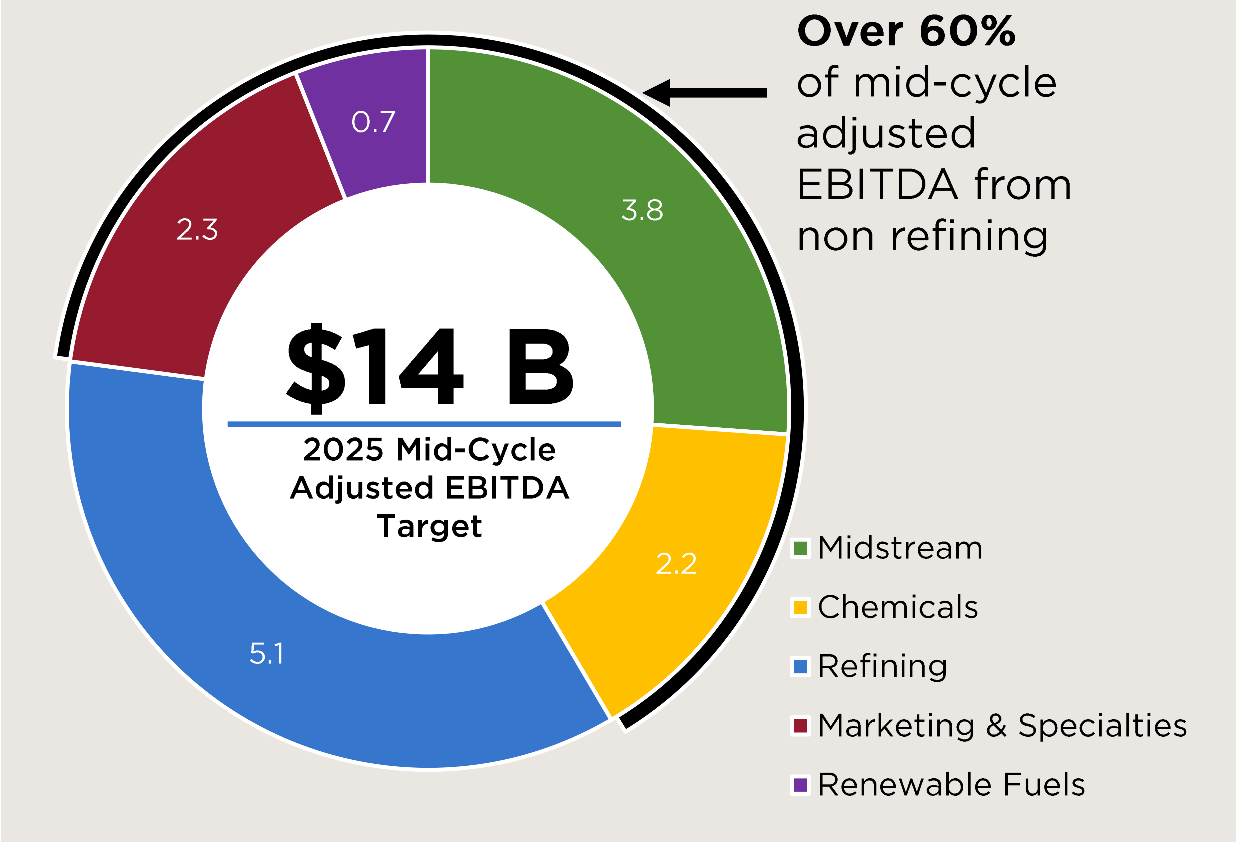
Medical Equipment
respirators, surgical instruments, stethoscopes, hearing aids

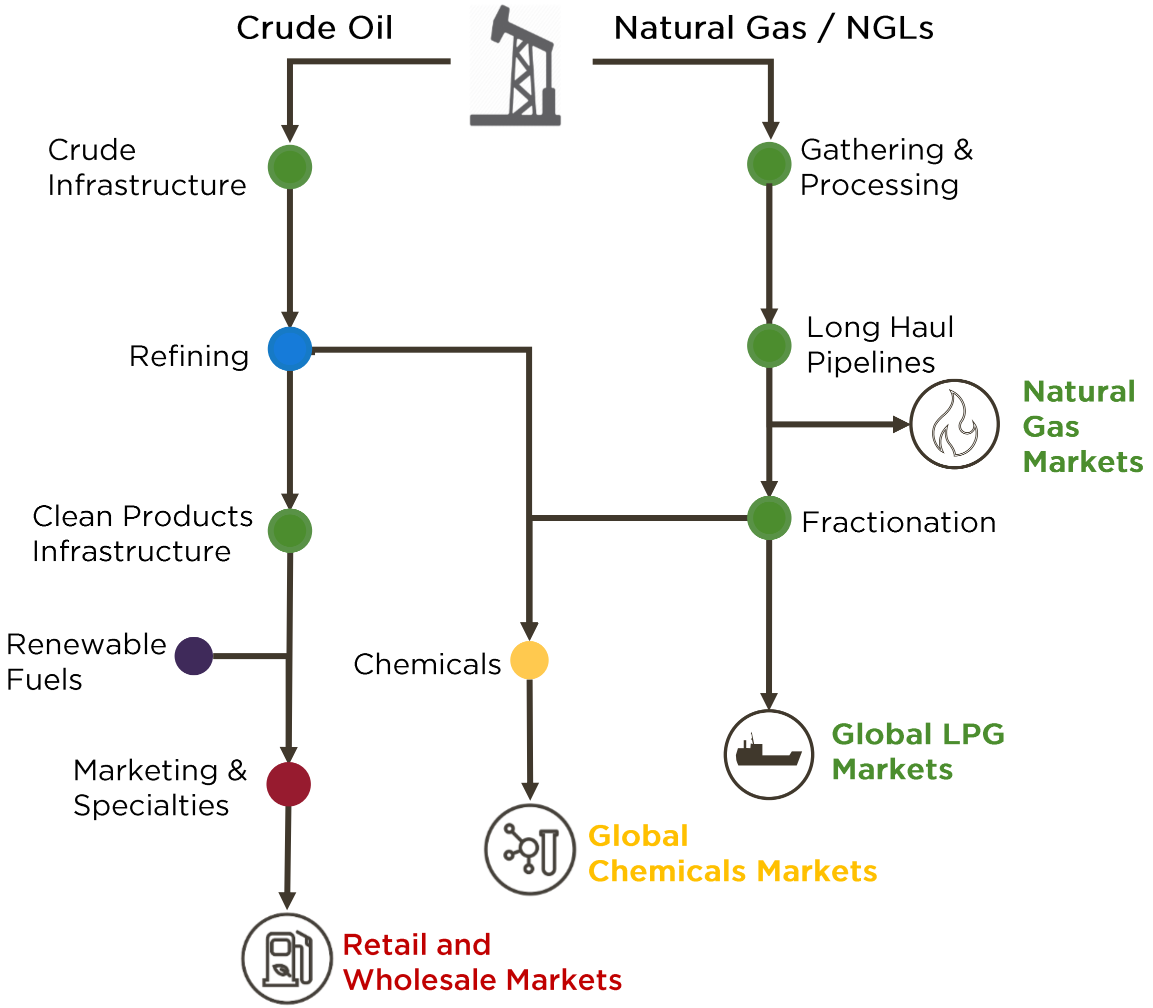
Technology
computers, TVs, mobile phones

Integration Captures Value Across the Value Chain

Downstream Integration Creates Differentiated Optionality with Value Captured by a Global Commercial Supply and Trading Organization

2025 Mid-Cycle Adjusted EBITDA Target by Segment[1] ($B)





1. Corporate cost target of $0.2 B is reflected in the mid-cycle adjusted EBITDA target but is not presented on the chart.
See appendix for additional footnotes

Unique Among Energy Peers: Integrated Downstream

Integration provides for Higher Returns and Reduced Volatility

Quarterly 2013 to 3Q 2023

Source: Bloomberg

Integration is a **Competitive Advantage**

Select Large Cap Energy and Chemicals Companies

Peer[1]	Midstream	Refining	Retail	Chemicals	Renewable Fuels	Upstream
A	✓			✓		
B	✓					
C	✓					
D	✓	✓			✓	
E	✓	✓			✓	
F		✓			✓	
G		✓		✓		
H				✓		
I						✓
J	✓			✓		✓
K	✓	✓	✓	✓	✓	✓
L	✓	✓	✓	✓	✓	✓
Phillips 66	✓	✓	✓	✓	✓	✗

Phillips 66 has **no exposure to historically higher risk, lower returns upstream** exploration and production

1. Peers include: CVX, DINO, DOW, EOG, EPD, ET, LYB, MPC, VLO, OXY, WMB, XOM

Integration: Canadian Crude Optimization

P66 Refineries well positioned for Canadian crude, enabling system integration value

Supply & Trading Crude Optimization

Largest U.S. importer of Canadian crude for supply to 9 PSX refineries or commercial placement

Unique access to Midstream and third-party assets generates differentiated optimization value

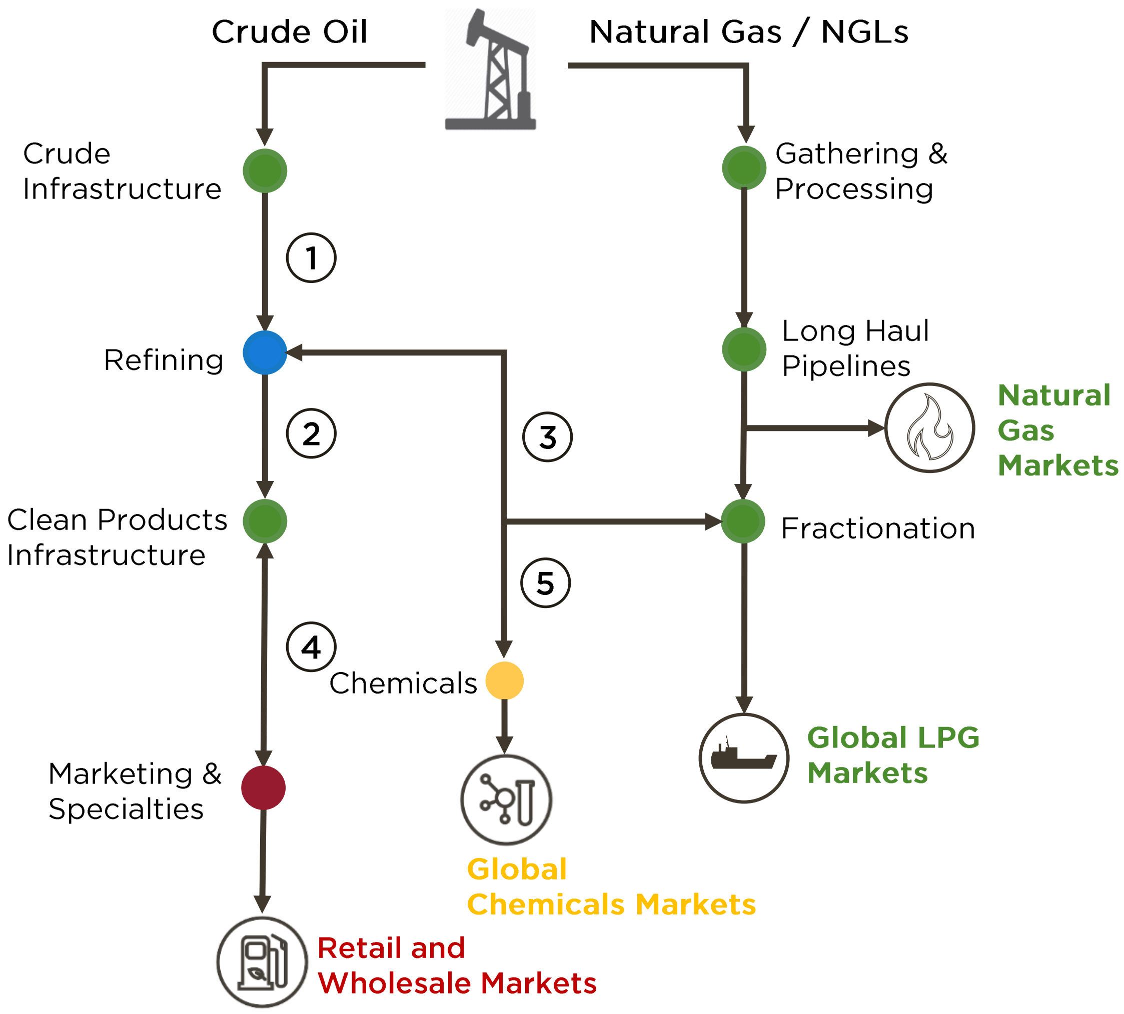
Leading market insight allows Global Commercial offices across 3 continents to optimize domestic system & capture export opportunities.

Refining system flexibility & geography provide optionality for multiple grades of Canadian crude

Positioned to further optimize as takeaway capacity and production expand

Integration: Central Corridor

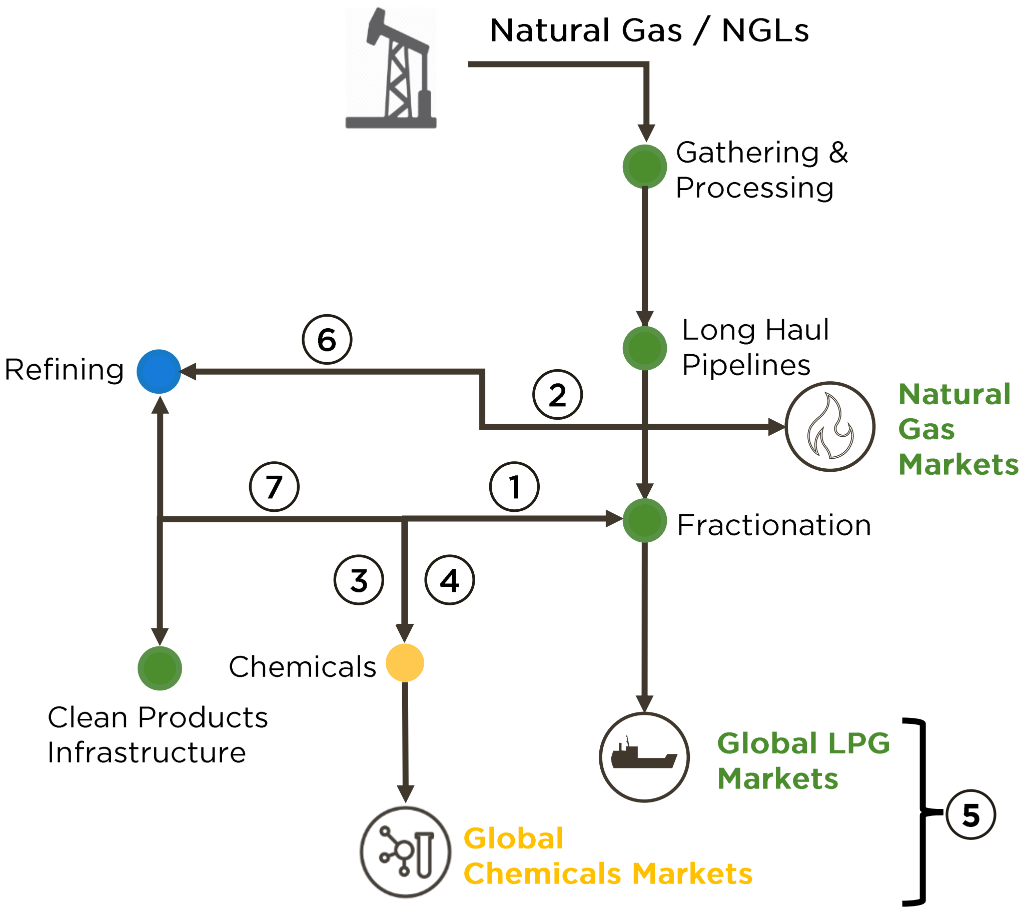
Central Corridor Optimization



1. Optimize Refining feedstock and yields through highest clean product netback market identification
2. Utilization of Midstream assets to maximize profitability in butane blending seasons
3. Maximizing premium gasoline production through isobutane supply to Refining from Midstream fracs
4. Access to high margin marketing retail & wholesale sites
5. Propylene sent to CPChem for further uplift

Integration: Sweeny Hub

Sweeny Hub

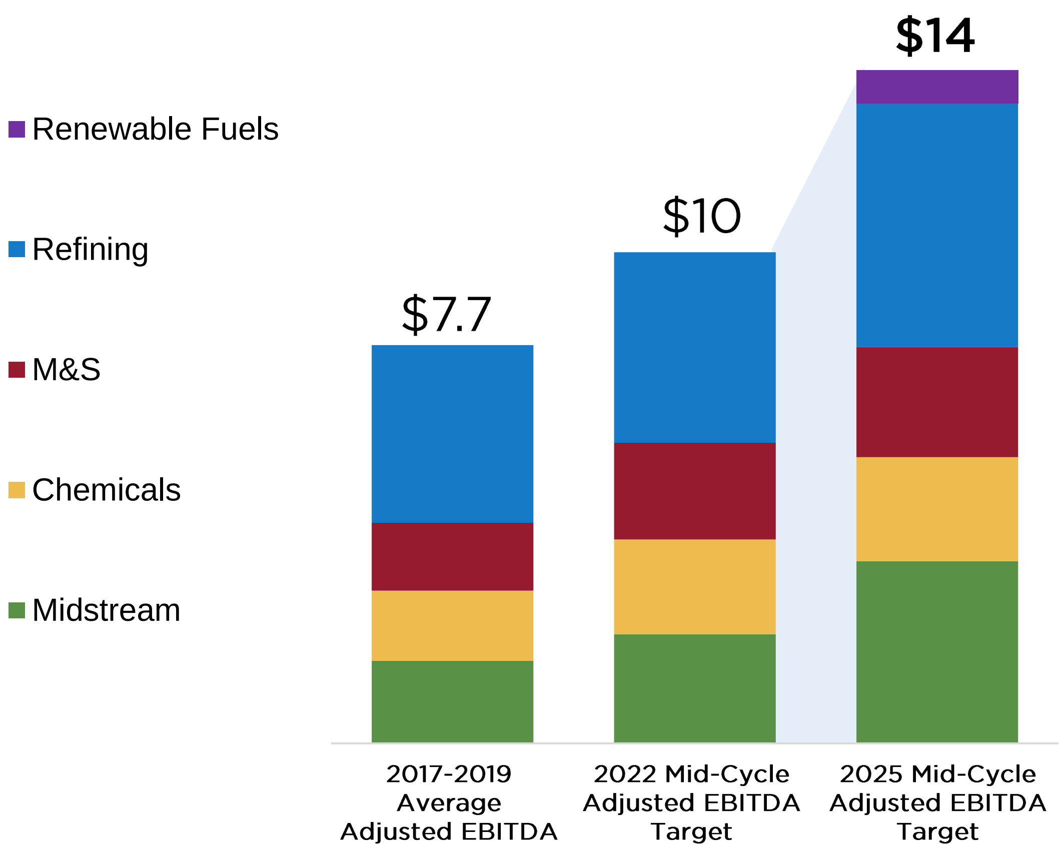


1. Refining light ends sent to fracs enabling high crude rate
2. Access to high valued isobutane for Refining
3. Propylene and LPG sent to CPChem for further uplift
4. Ethane rejection economics optimized through CPChem short and Midstream length
5. Export optionality to gain highest netback for LPG and chemical products
6. Natural gas supplied to Refining from Midstream
7. Low-cost hydrogen produced by CPChem used in clean fuels production

Executing Strategic Priorities to Drive Growth With Capital Discipline

- Execute Business Transformation
- Improve Refining Performance
- Capture Value from Wellhead to Market
- Drive Disciplined Growth and Returns
- Maintain Financial Strength & Flexibility
- Deliver Shareholder Returns

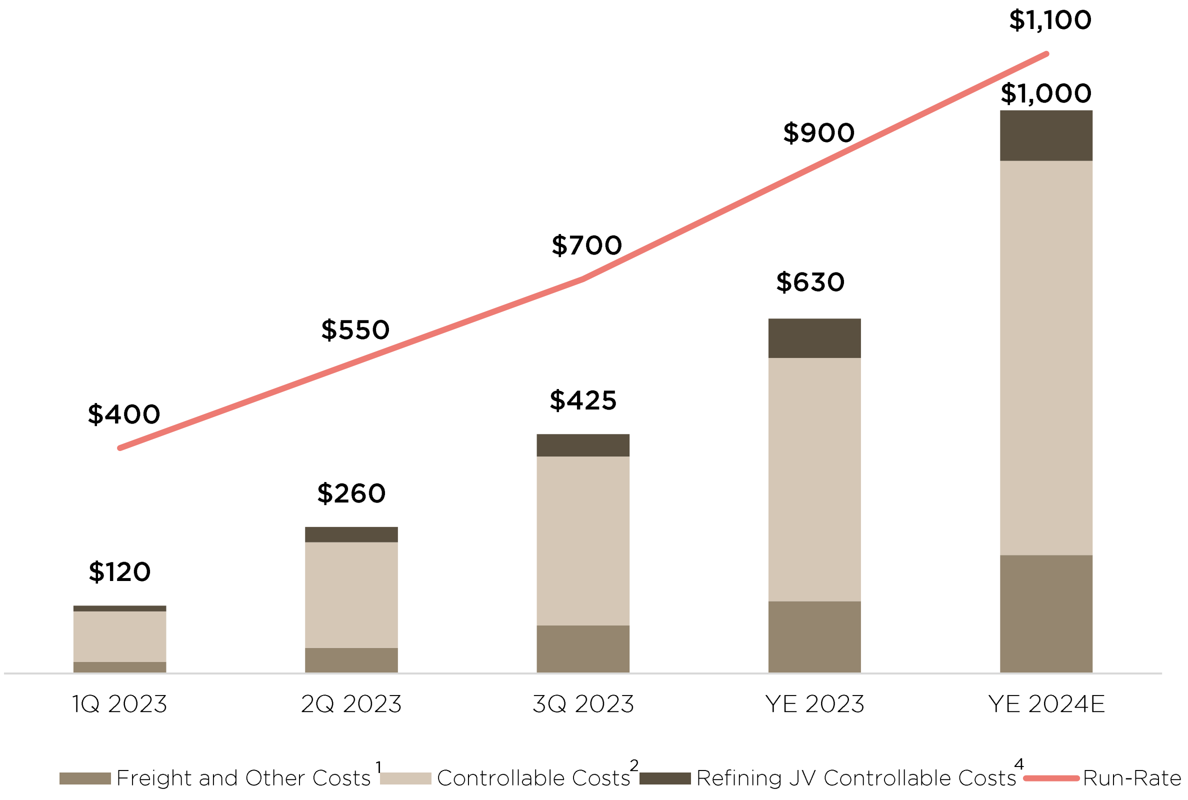
Adjusted EBITDA by Segment[1] ($B)



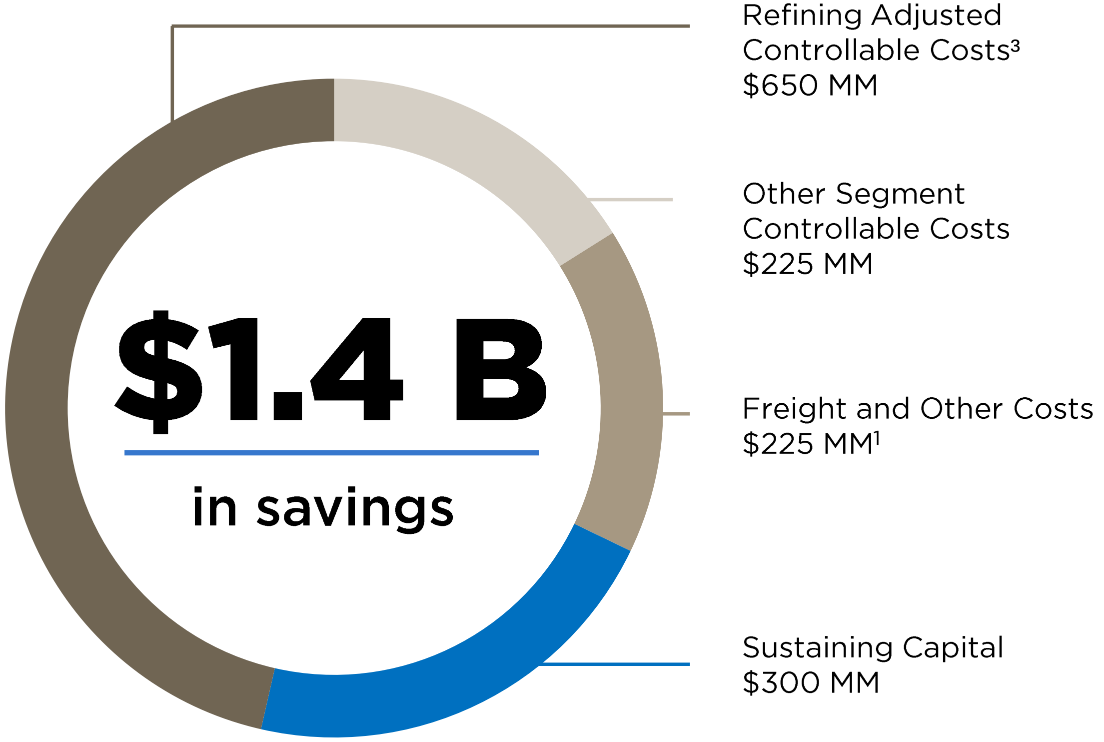
1. Corporate costs are reflected in the total but are not presented on the chart.

Reducing Costs to Sustain Higher Cash Generation

Cost Reductions ($MM)



Target



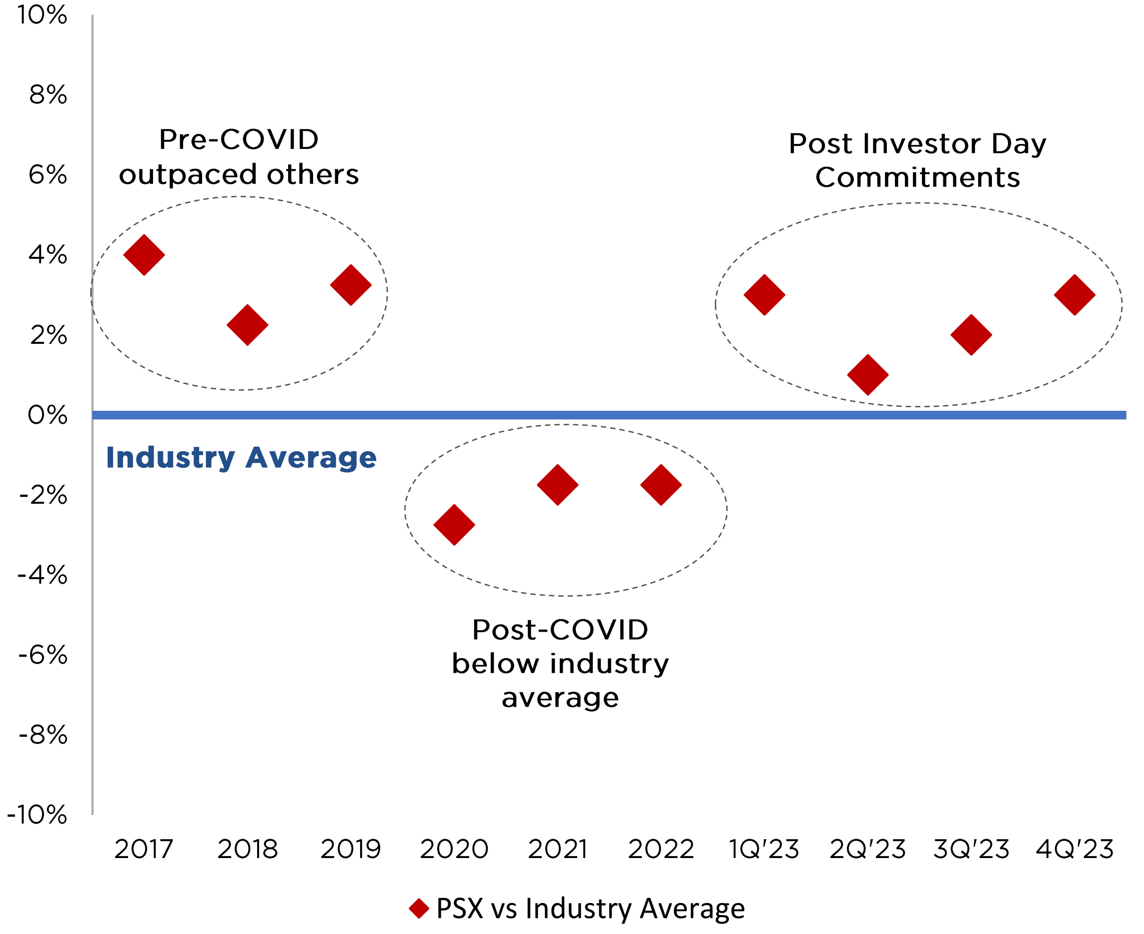
Historical and projected savings presented above are cumulative

1. Savings are reflected as a component of our purchased crude oil and product costs when realized, which is a component of segment realized margins.
2. Savings are reflected as a component of our operating and SG&A expenses when realized.
3. Sum of expected operating and SG&A expense savings for our Refining segment that are reflected in these line items when realized, plus our proportional share of expected operating and SG&A expense savings on operated, unconsolidated refining equity affiliate that are reflected in equity in earnings of affiliates when realized.
4. Proportional share of operating and SG&A expense savings of an operated, unconsolidated refining equity affiliate that are reflected in equity in earnings of affiliates when realized.

Improving Refining Performance to Capture Additional Value

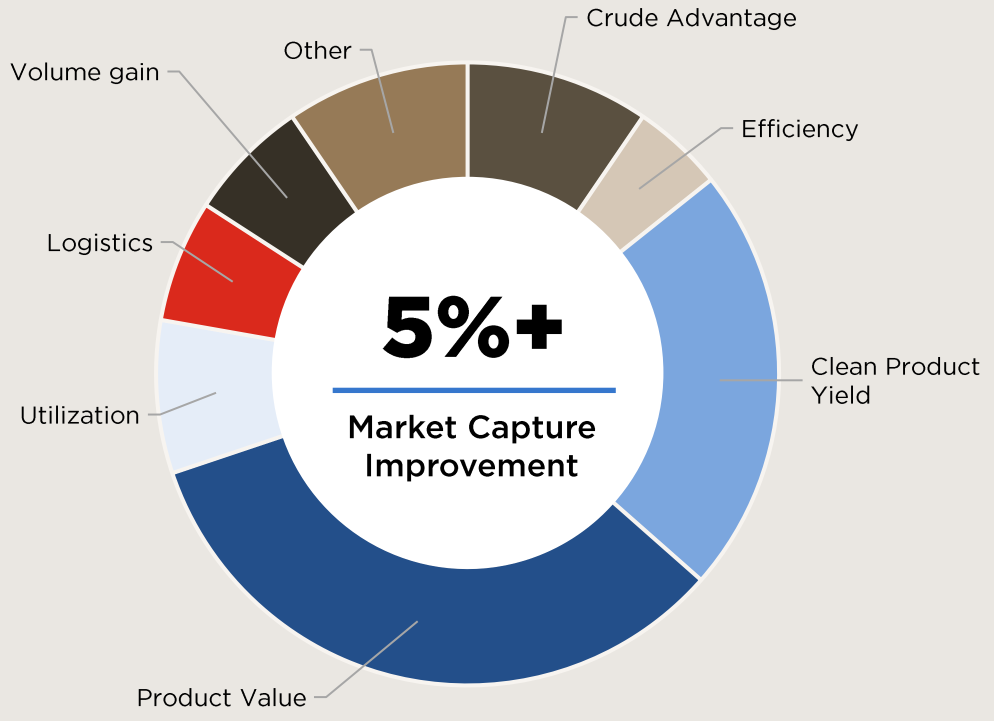
Assets Positioned to Ensure Long-Term Competitiveness

Refining Crude Capacity Utilization vs. Industry Average



Planned Market Capture Improvement from 2022-2025

Over 60 high-return, low-capital projects to improve market capture

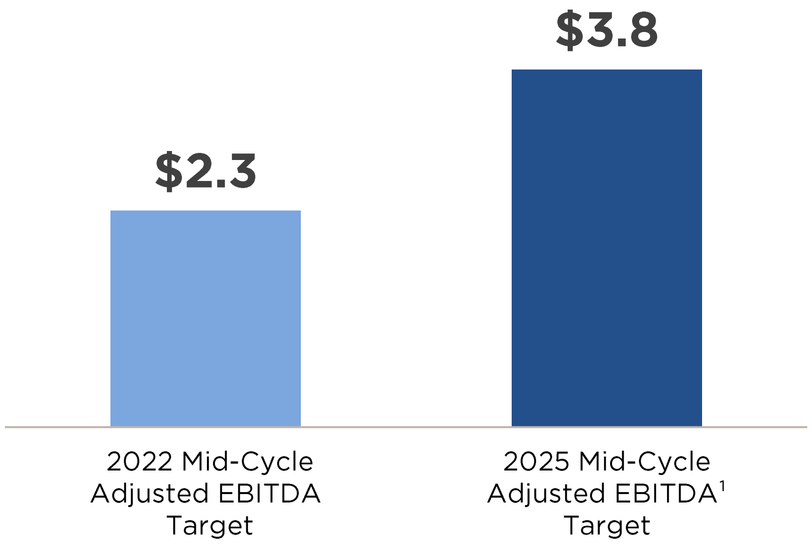


Growing Midstream Earnings: Wellhead-to-Market Integration

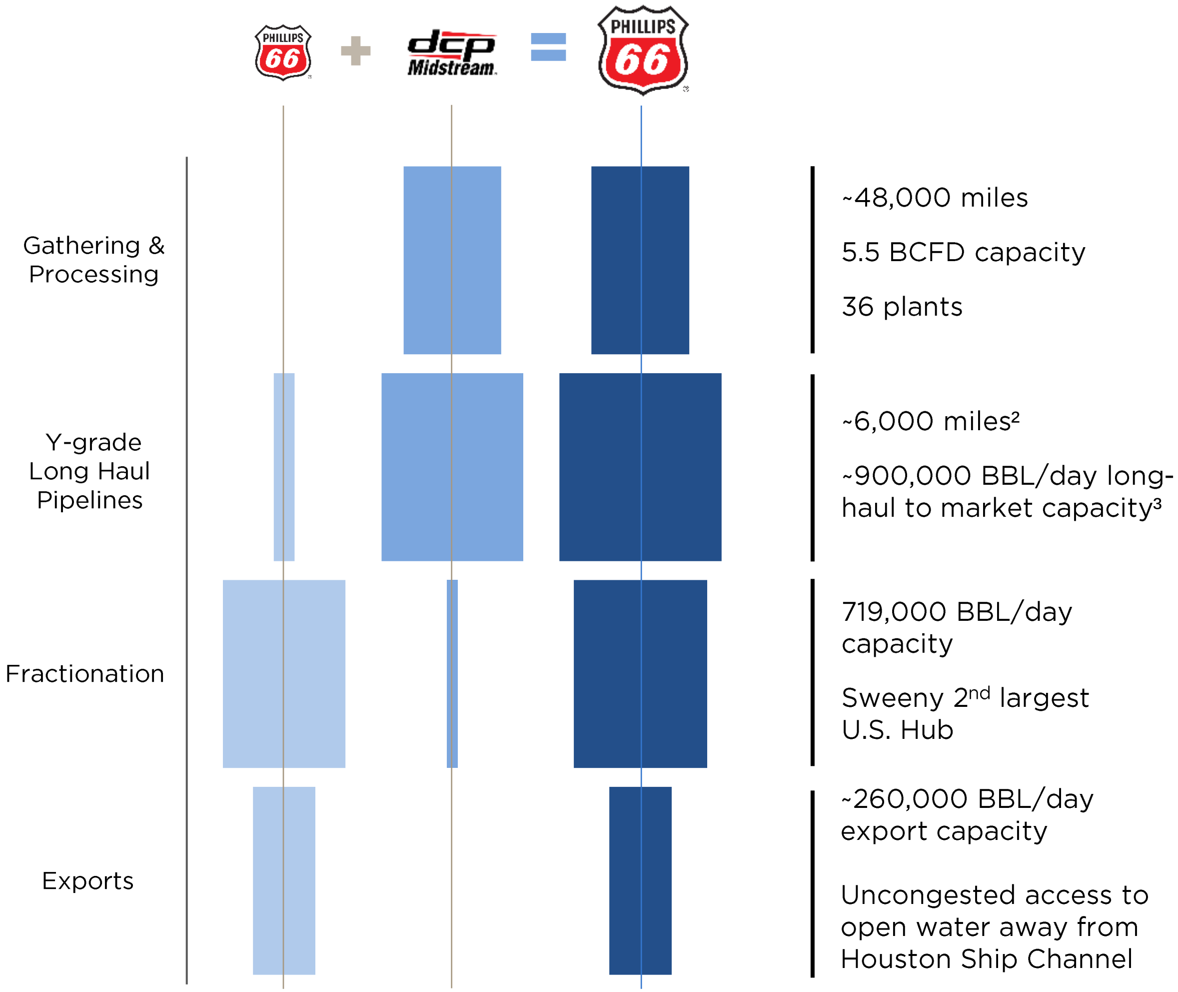
Midstream Mid-Cycle Adjusted EBITDA ($B)

+$1.0B
DCP ADJUSTED EBITDA

+$0.4B
SYNERGIES



Balanced Wellhead-to-Market NGL Portfolio

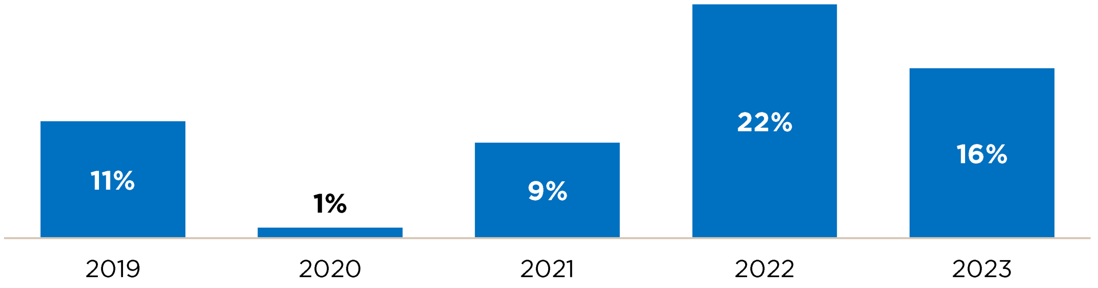


1. Includes $0.1B of allocated Business Transformation savings
2. Includes NGL pipelines within NGL and Other business.
3. Represents long-haul y-grade pipelines to Conway, Sweeny, and Mont Belvieu fractionators.

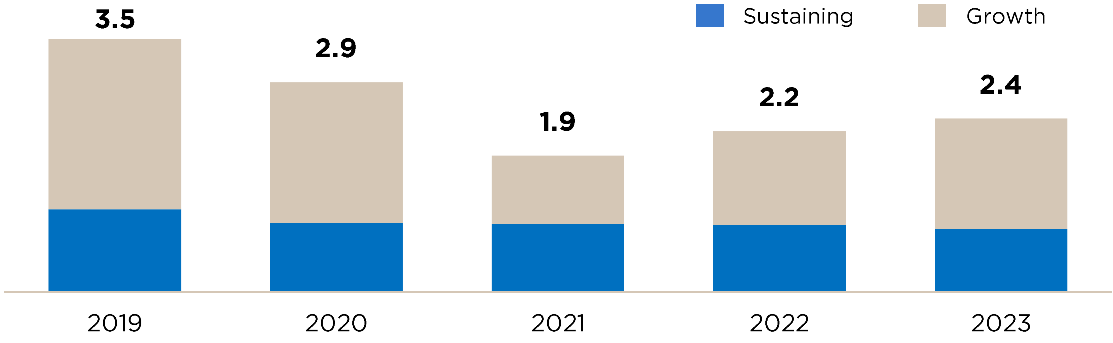
Delivering Durable Returns through Capital Discipline

Steady Investments Drive Strong Returns

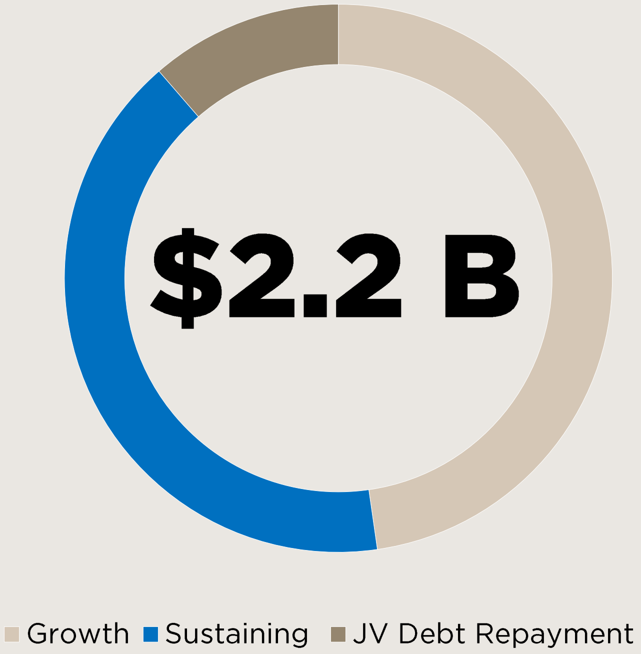
Adjusted ROCE (% After-Tax)



Adjusted Capital Expenditures and Investments ($B)



2024 Capital Budget ($B)



$1.3 B Growth

$0.6 Midstream Wellhead-to-Market & JV debt repayment[1]

$0.65 Refining – Rodeo Renewed and Market Capture Projects

$0.1 Marketing & Other

$0.9 B Sustaining

$0.4 Midstream

$0.4 Refining

$0.1 Marketing & Other

1. Midstream growth capital includes $250 million related to the repayment of the company's 25% of Dakota Access, LLC's debt due in 2024.

Industry Leading Financial Stability

LOW
Net Debt-to-Capital

34%
As of 4Q 2023

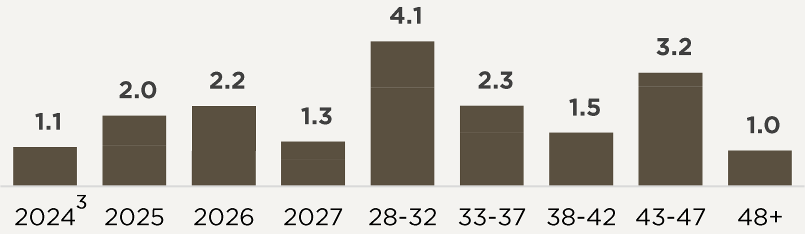
SIGNIFICANT
Liquidity

$9.7 B[1]
As of 4Q 2023

STRONG
Credit Ratings Through Cycles

A3 / BBB+
since 2014

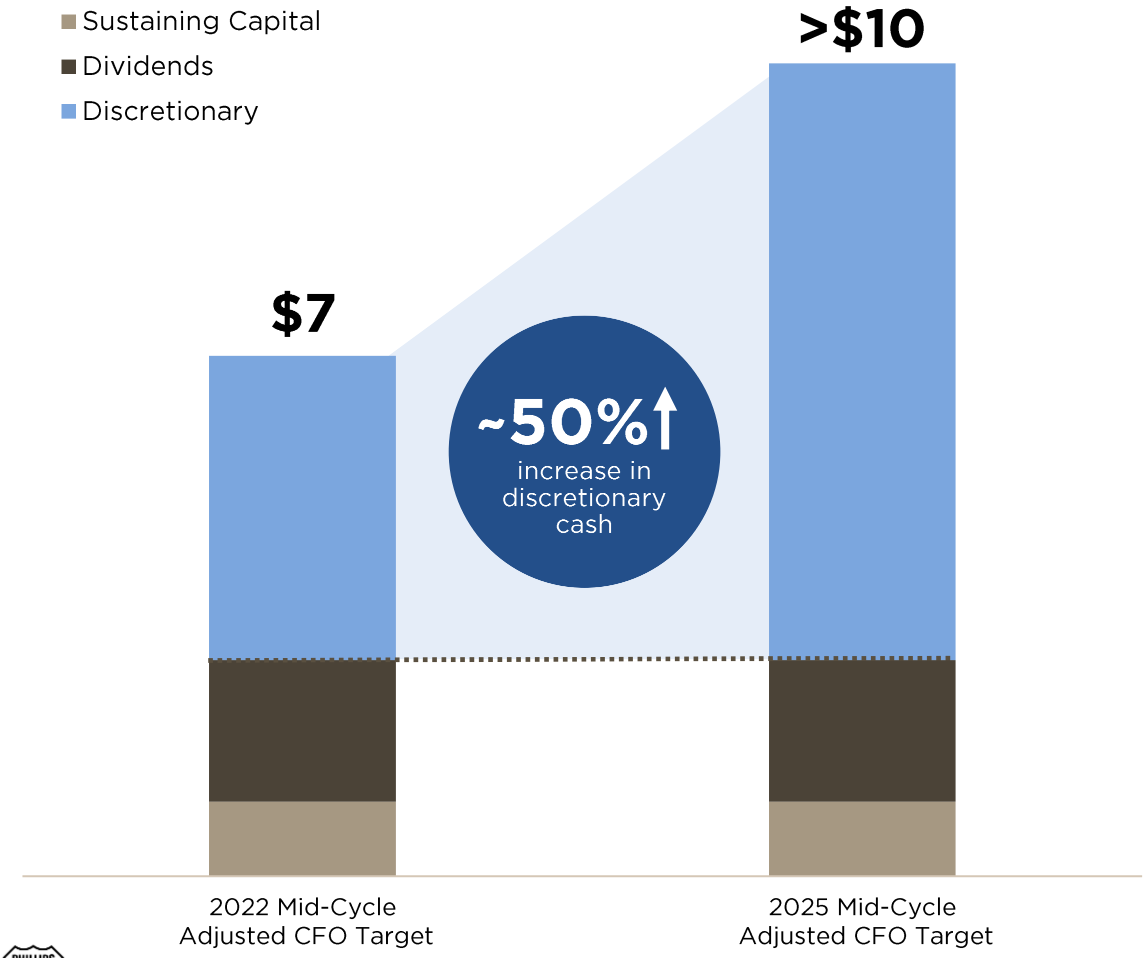
BALANCED
Debt Maturity Profile[2] ($B)



1. Comprised of $3.3 billion of cash and cash equivalents and $6.4 billion of committed capacity available under credit facilities at December 31, 2023.
2. Profile based on face value of debt as of December 31, 2023, excluding advanced term loans, revolving credit facilities and receivables securitization facilities
3. 2024 includes $800 MM in maturities that were repaid in February 2024

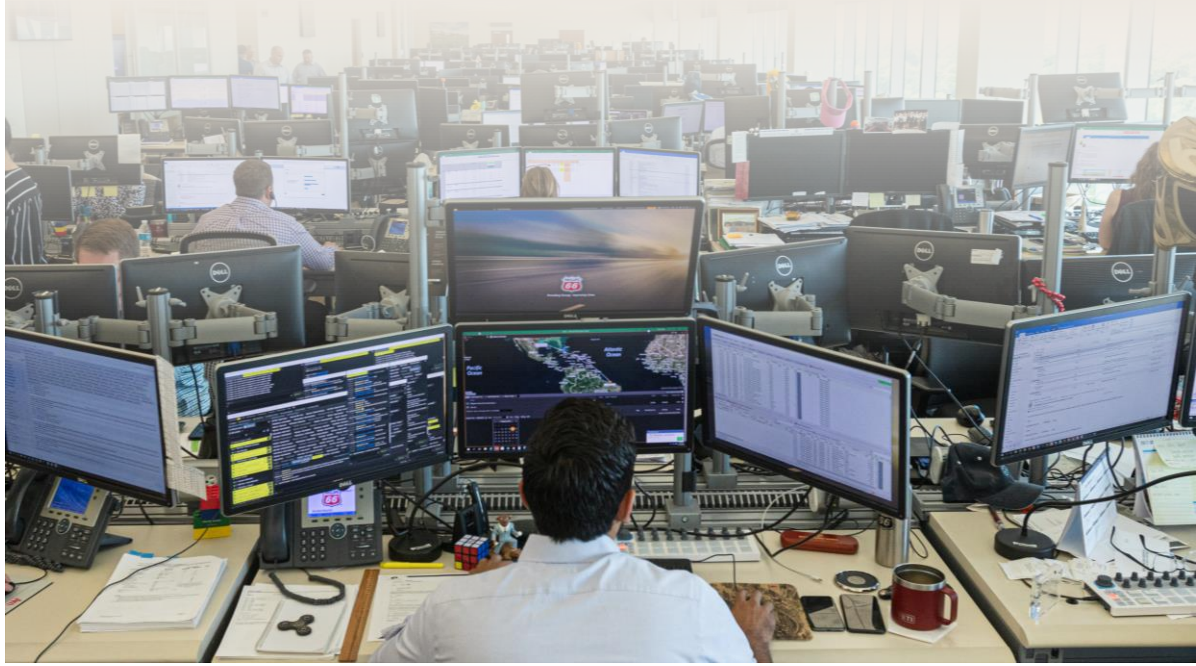
Improved Cash Generation for Increased Shareholder Returns

Mid-Cycle Adjusted CFO Capital Allocation ($B)



Expect to return more than half of operating cash to shareholders

>50%

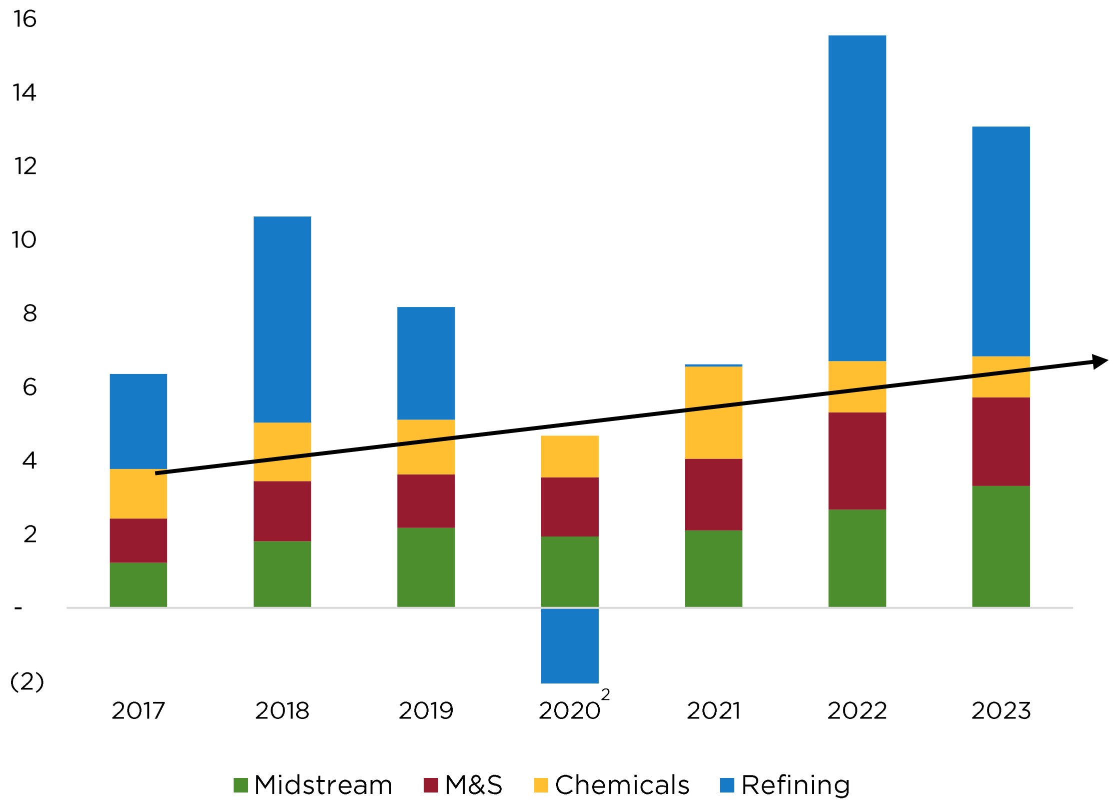


See appendix for footnotes

Integrated Portfolio Provides Excess Cash Flow Through the Economic Cycles

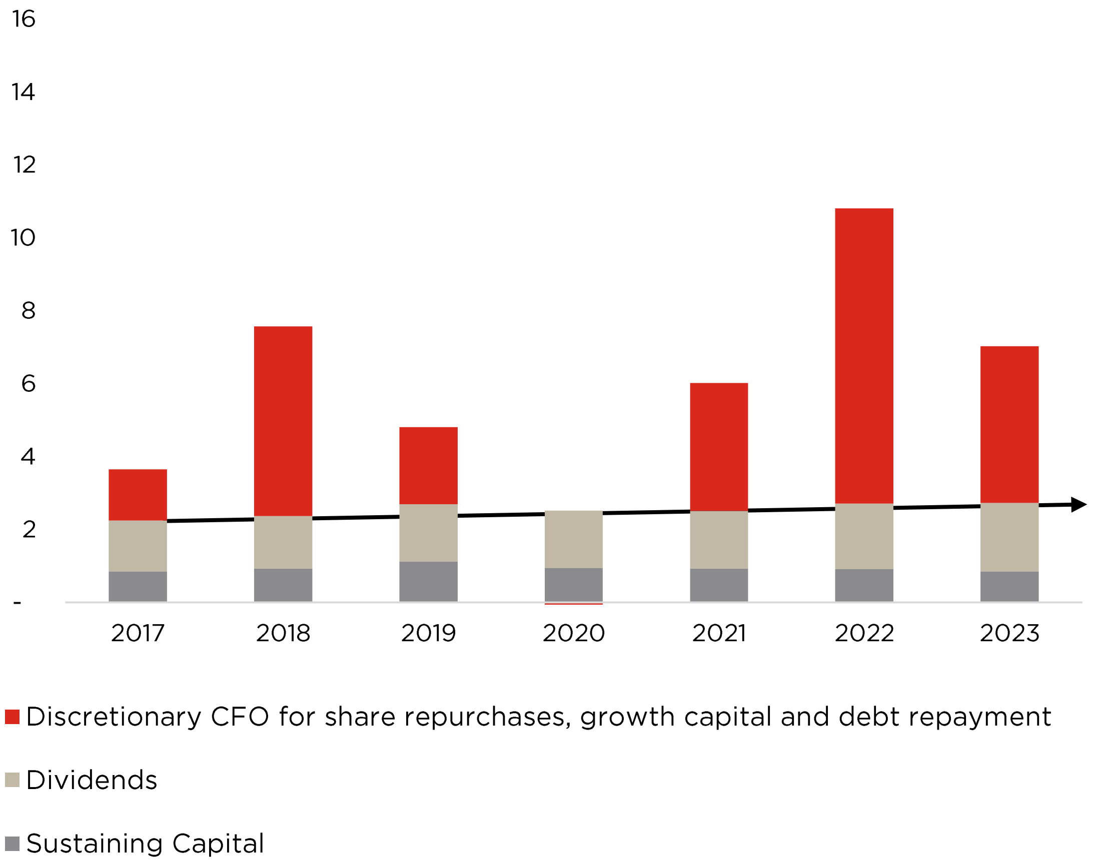
Adjusted EBITDA by Segment[1] ($B)

Stable, growing earnings from non-refining segments



Cash from Operating Activities vs Select Cash Uses ($B)

>60% of cash flow available for share repurchases and other discretionary uses after paying dividends and sustaining capital

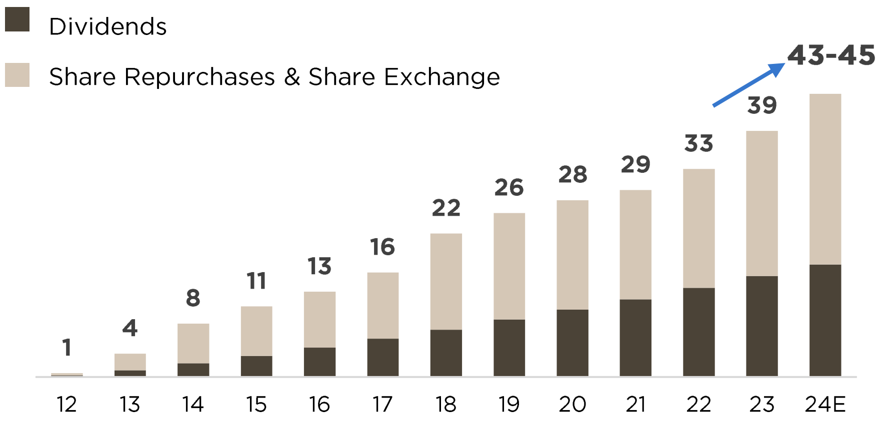


1. Chart excludes Corporate costs.
2. The sum of adjusted EBITDA for our operating segments, excluding Corporate costs, in 2020 was $2.1 billion.

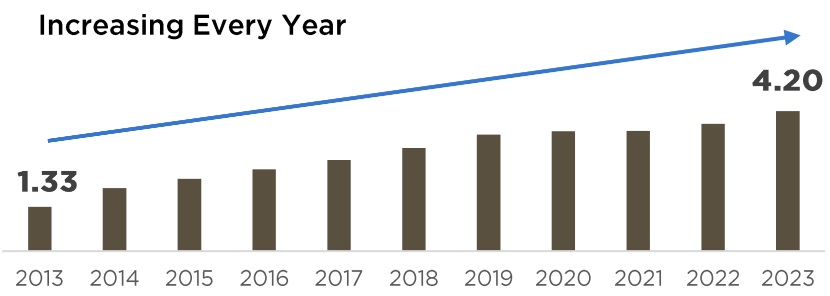
Compelling Value Proposition

Competitive Return Profile Across Industries

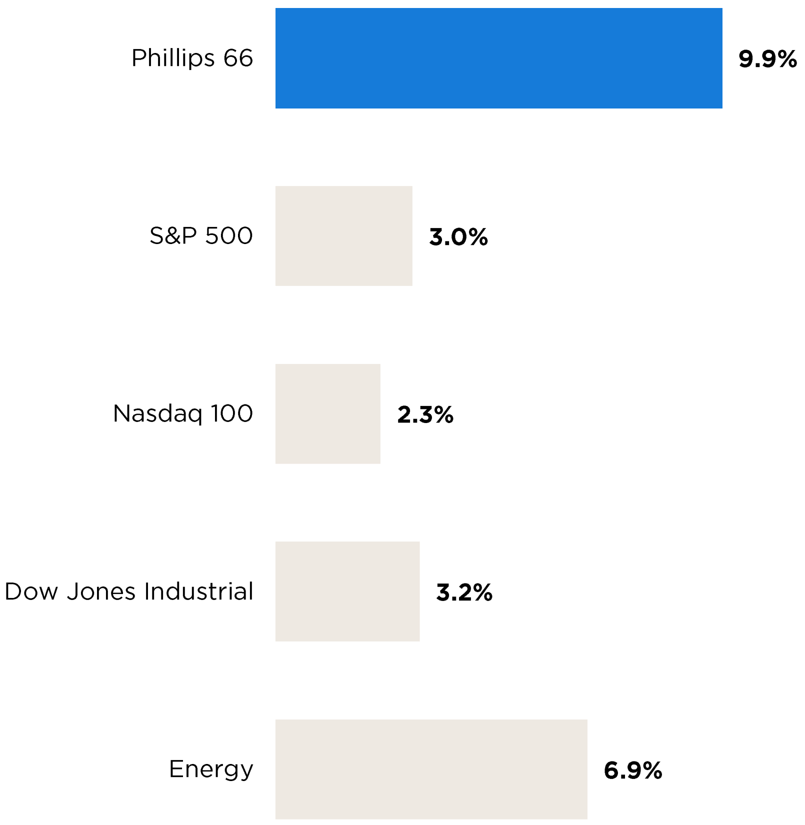
Cumulative Shareholder Distributions ($B)



Annual Dividend ($ per share)



Total Shareholder Distribution Yield[1]



Since 2012 Spin

$39 B
shareholder distributions[2]

16%
dividend CAGR[3]

31%
shares outstanding repurchased

185%
Returned of initial market cap

1. Total Shareholder Distribution Yield includes annual common dividends and share repurchases over current market cap of the respective indices and S&P 500 sectors as of December 31, 2023
2. Shareholder distribution through dividends, share repurchases and share exchange
3. Dividend CAGR calculated from initial dividend of $0.20 per share in 3Q 2012 to $1.05 per share in 4Q 2023

Strong ESG Oversight and Performance Leads to Sustainable Results

Progressing our GHG goals

Achieved an 8% reduction in Scope 1 & 2 emissions intensity and 3% reduction in Scope 3 emissions intensity from 2019 levels

Delivering competitive returns in lower-carbon investments

Our Rodeo Renewed Project will convert our San Francisco Refinery into one of the world's largest renewable fuels facilities

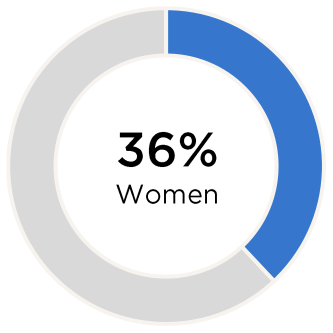
Achieved strong safety performance

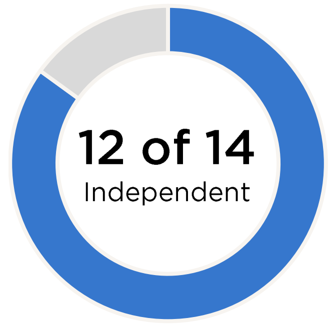
Combined record-low Total Recordable Rate (TRR) in 2023

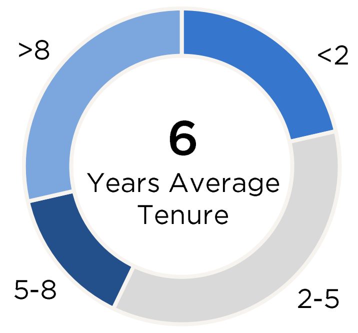
Received 'AA' ESG rating from MSCI

Recognized for our performance with MSCI's second-highest ESG rating

Continuous Board refreshment to foster diverse perspectives:







Outlook

1Q 2024

Global Olefins & Polyolefins utilization	Mid-90%
Refining crude utilization	Low-90%
Refining turnaround expense*	$110 MM - $130 MM
Corporate & Other costs	$290 MM - $310 MM

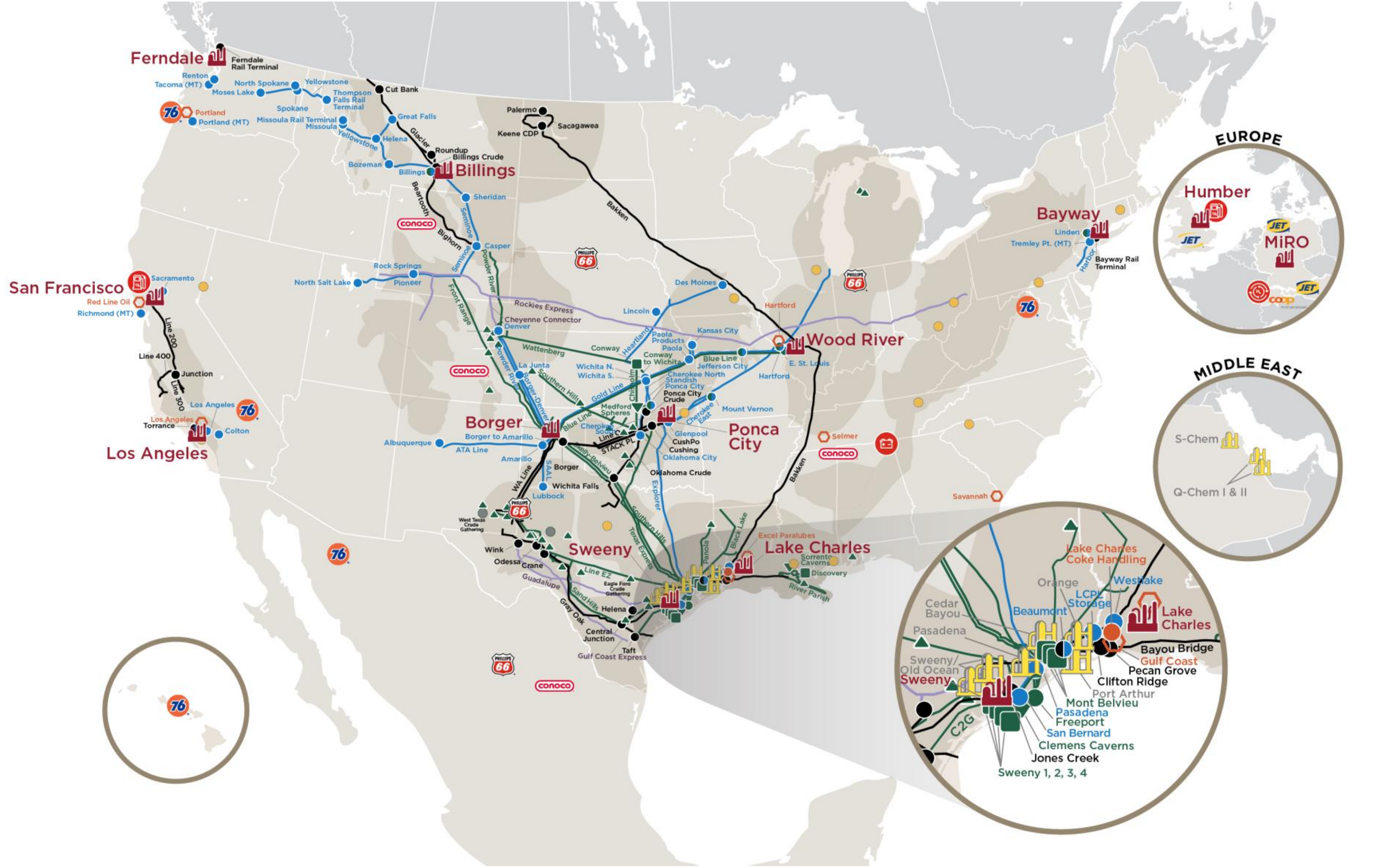
Full-year 2024

Refining turnaround expense*	$575 MM - $625 MM
Corporate & Other costs	$1.2 B - $1.3 B
Depreciation and amortization	$2.0 B
Effective income tax rate	22-24%

*Excludes Rodeo renewables facility

Appendix

Uniquely Integrated and Diversified Asset Portfolio



GLOBAL ASSETS MAP LEGEND

- Batteries*
- Coke Facility
- CPChem
- CPChem Facility (O&P)
- Crude Terminal/Pipeline
- Fractionator
- Gas Plant/Office
- 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 December 2023

Midstream Provides Connectivity Across the Value Chain

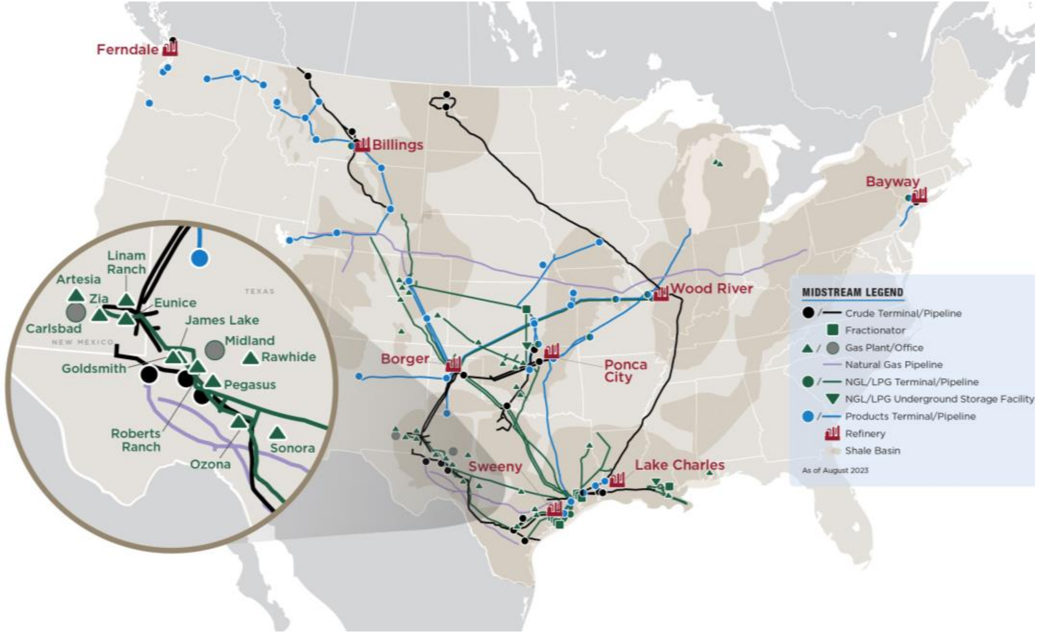
With crude, clean products, and NGL infrastructure, Midstream is linked to our Refining, Marketing and Chemicals Businesses

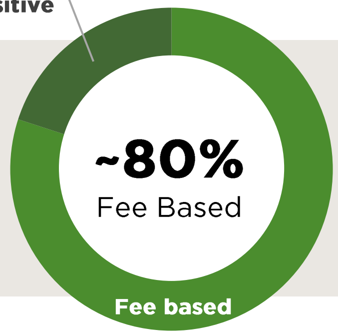
72

Thousand miles of U.S. pipeline systems

719

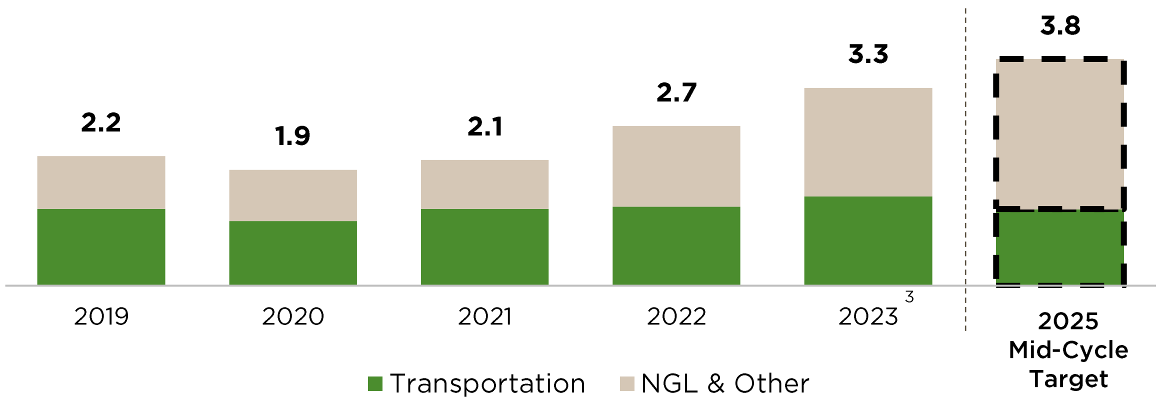
Thousand BPD of fractionation capacity



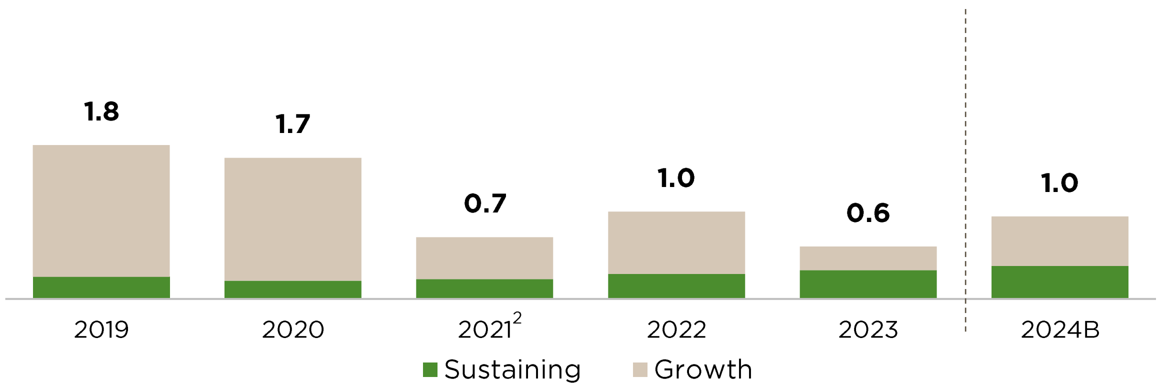


Provides crude oil and refined product transportation, terminaling and processing services, as well as natural gas and NGL transportation, storage, fractionation, gathering and processing and marketing services, mainly in the United States.

Adjusted EBITDA ($B)[1]



Adjusted Capital Expenditures & Investments ($B)

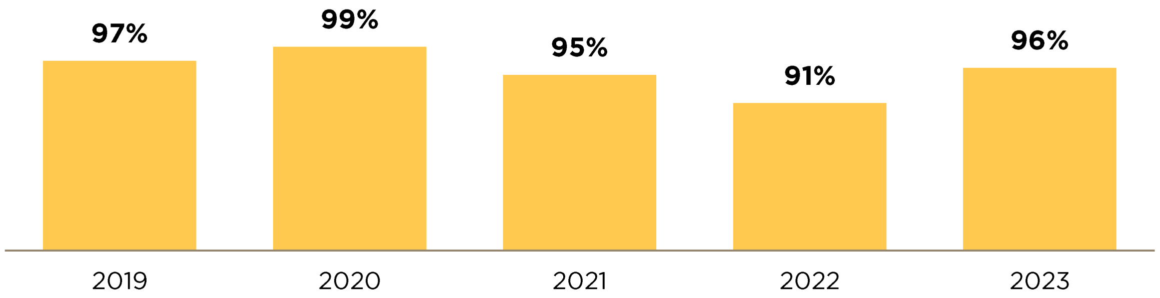


1. Excludes changes in fair value of our investment in NOVONIX
2. Includes a $150 million investment in NOVONIX
3. On June 15, 2023, acquired all publicly held common units of DCP for $3.8 B. As a result of the transaction, Phillips 66 increased its economic interest in DCP from ~43% to ~87%.

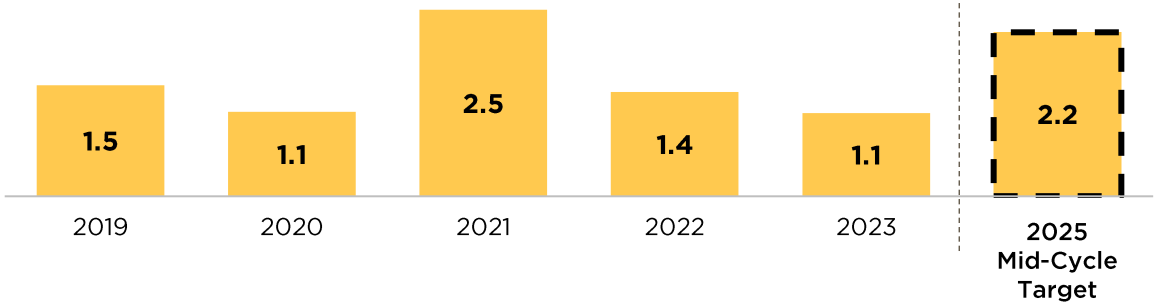
Chemicals Positioned to Perform in any Market

Leading feedstock positions in North America and the Middle East ensure competitiveness

Olefins and Polyolefins Capacity Utilization (%)



Adjusted EBITDA[1] ($B)



30 Global Manufacturing Facilities

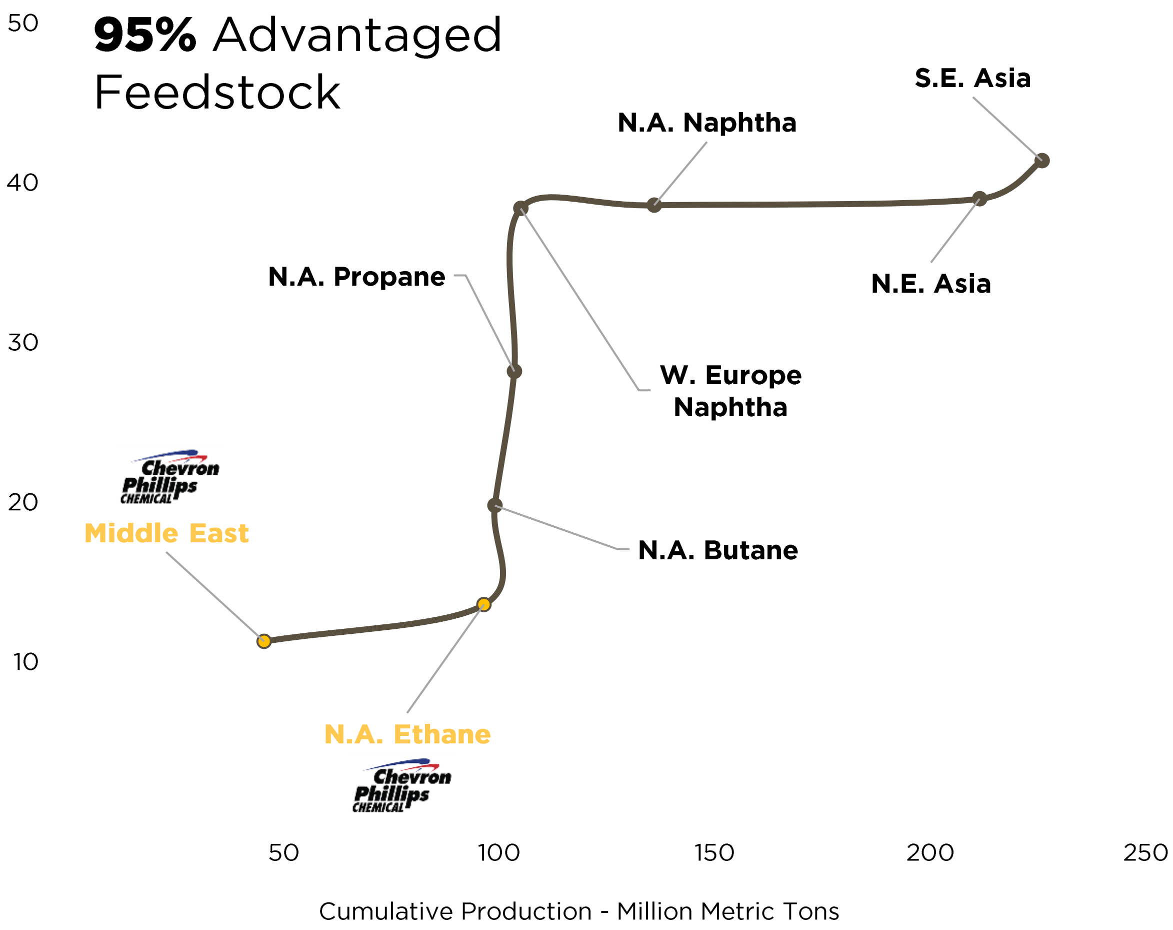
2 Research and Development Centers in the U.S.

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.

2019–2023 Ethylene Production Cost Curve

(Cents per pound)

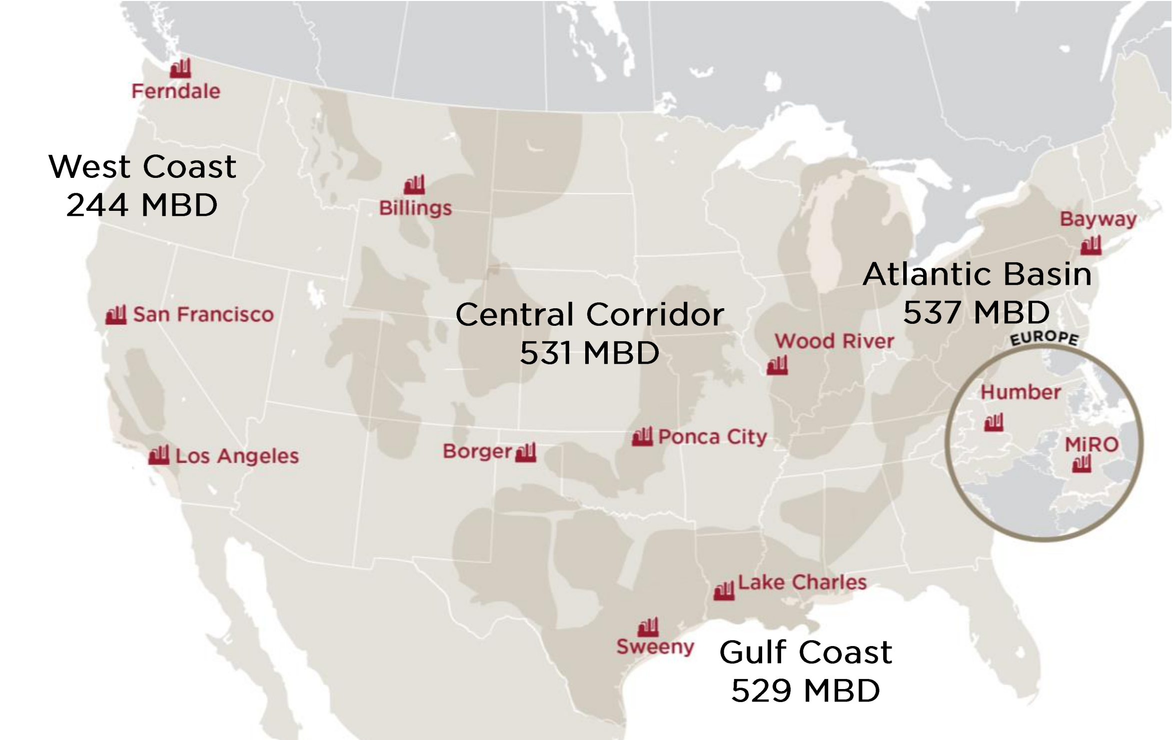
N.A. = North America



1. Phillips 66 50% share of CPChem

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

Refining Maintains Competitive Positions with Market Access

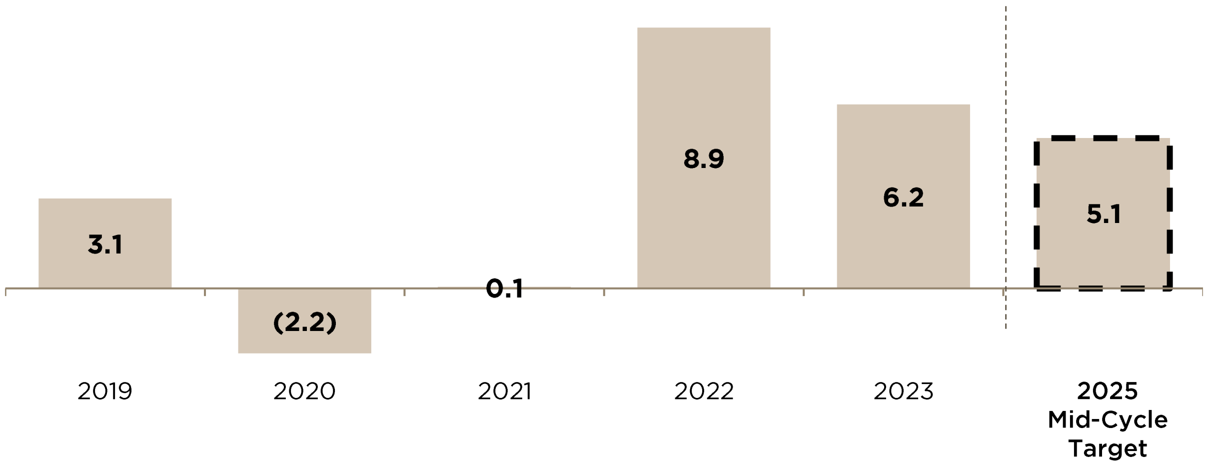


1.8 | **Million BPD of Crude throughout capacity**

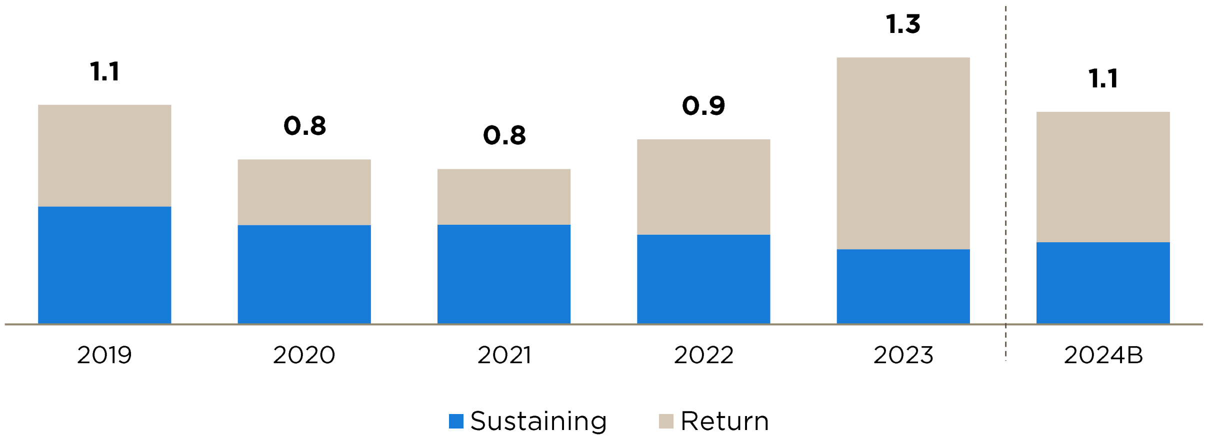
2 | **Global Facilities Producing Renewable Fuels**

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

Adjusted EBITDA ($B)



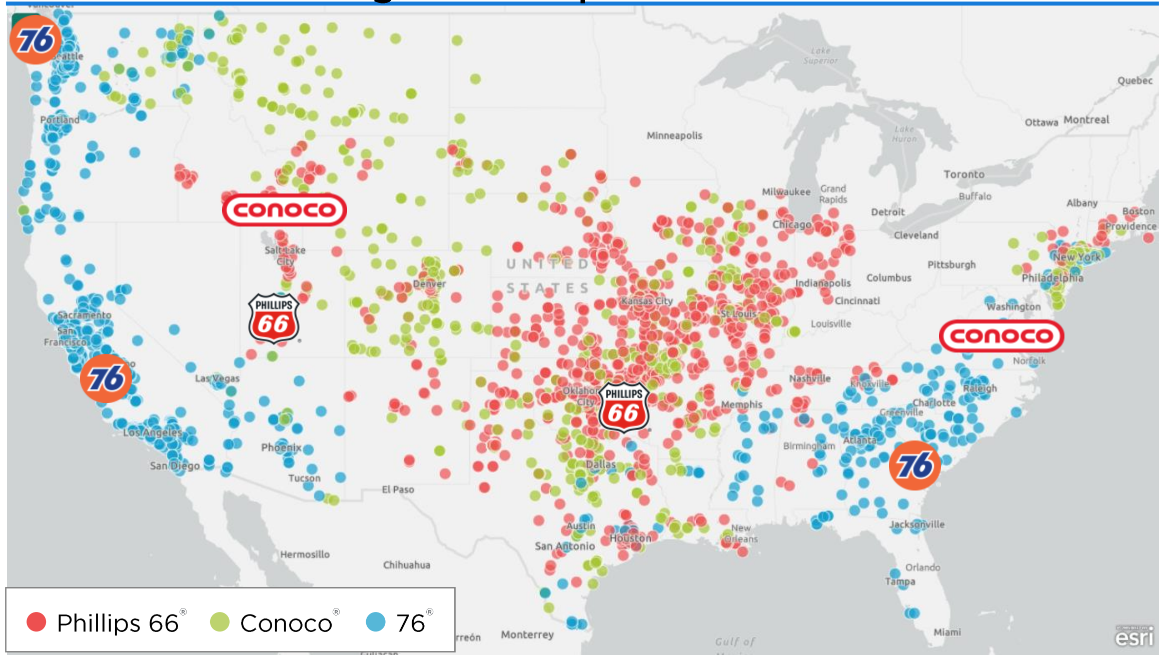
Capital Expenditures and Investments ($B)



Marketing & Specialties: Stable Cash Flow, Strong Returns

Optimizes refined product placement

Domestic Marketing Asset Map

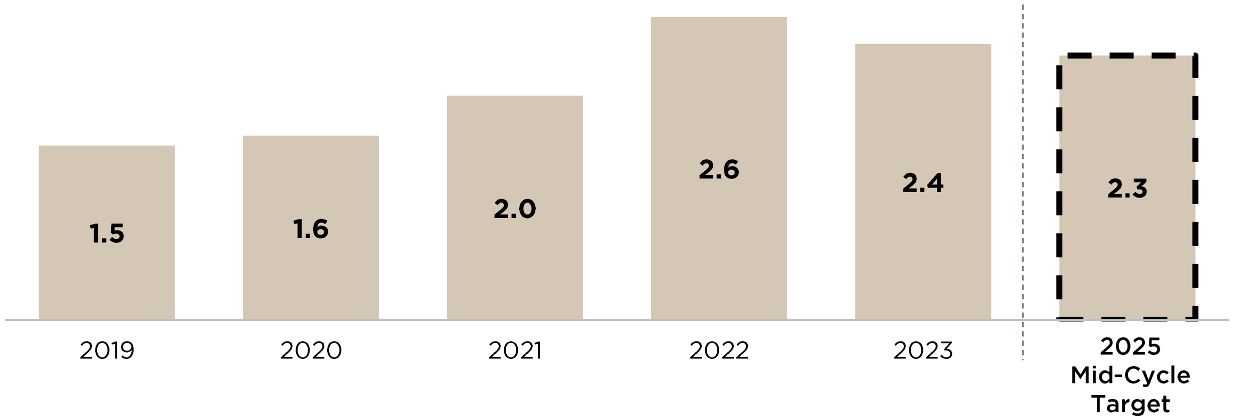


7,260 | **Branded U.S. Outlets**

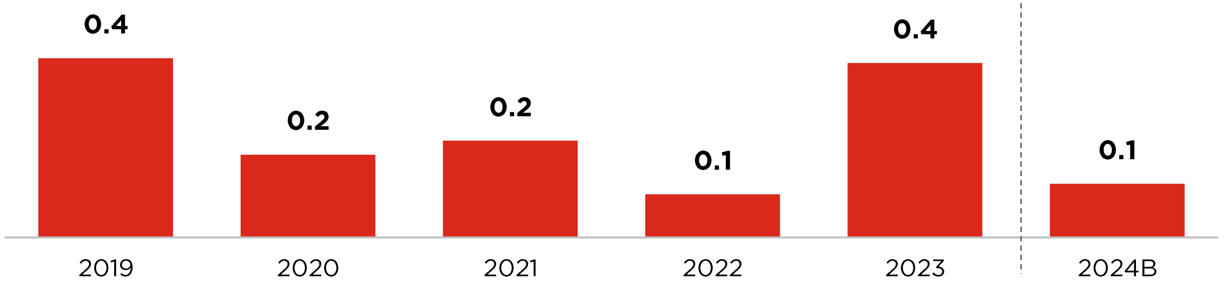
1,670 | **Branded Intl. Outlets**

Purchases for resale and 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.

Adjusted EBITDA ($B)



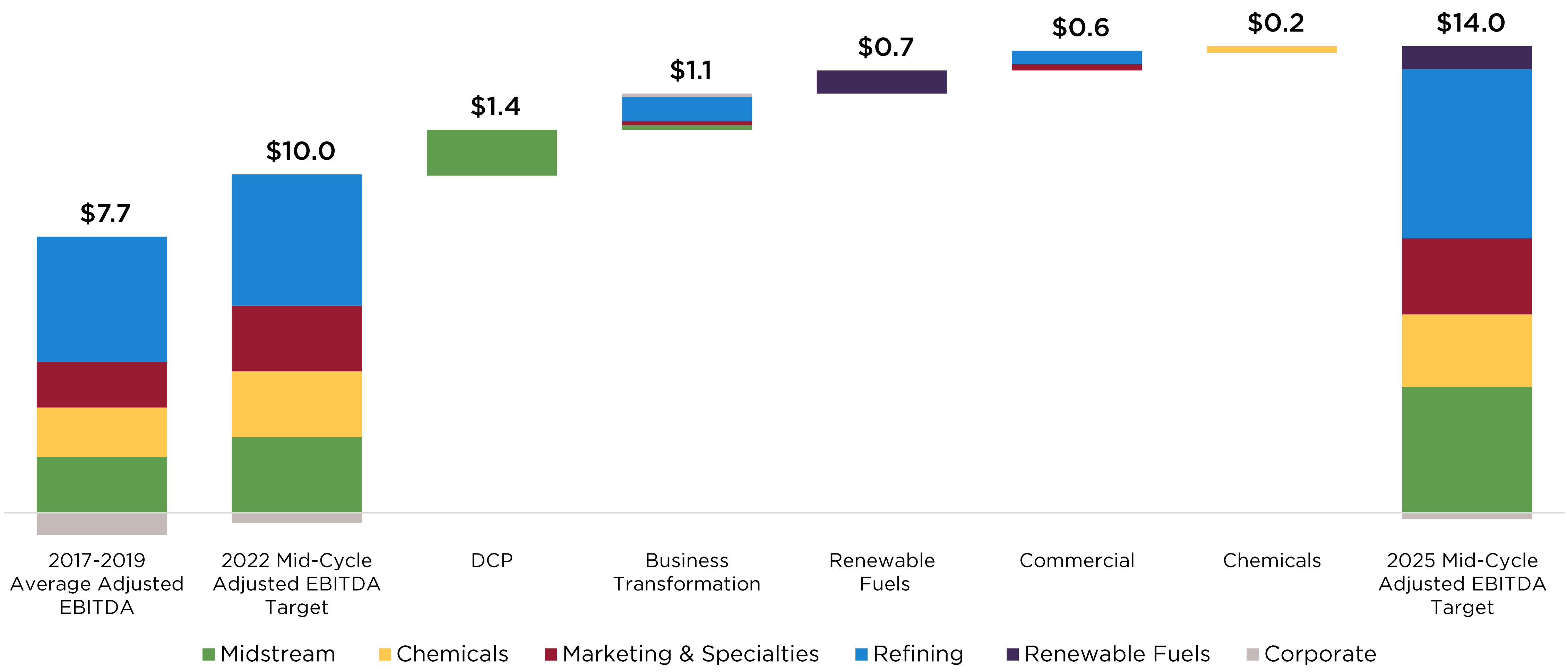
Capital Expenditures and Investments ($B)



Executing the Strategy

Transformational efforts increase cash flow, earnings, and value

Adjusted EBITDA by Segment ($B)

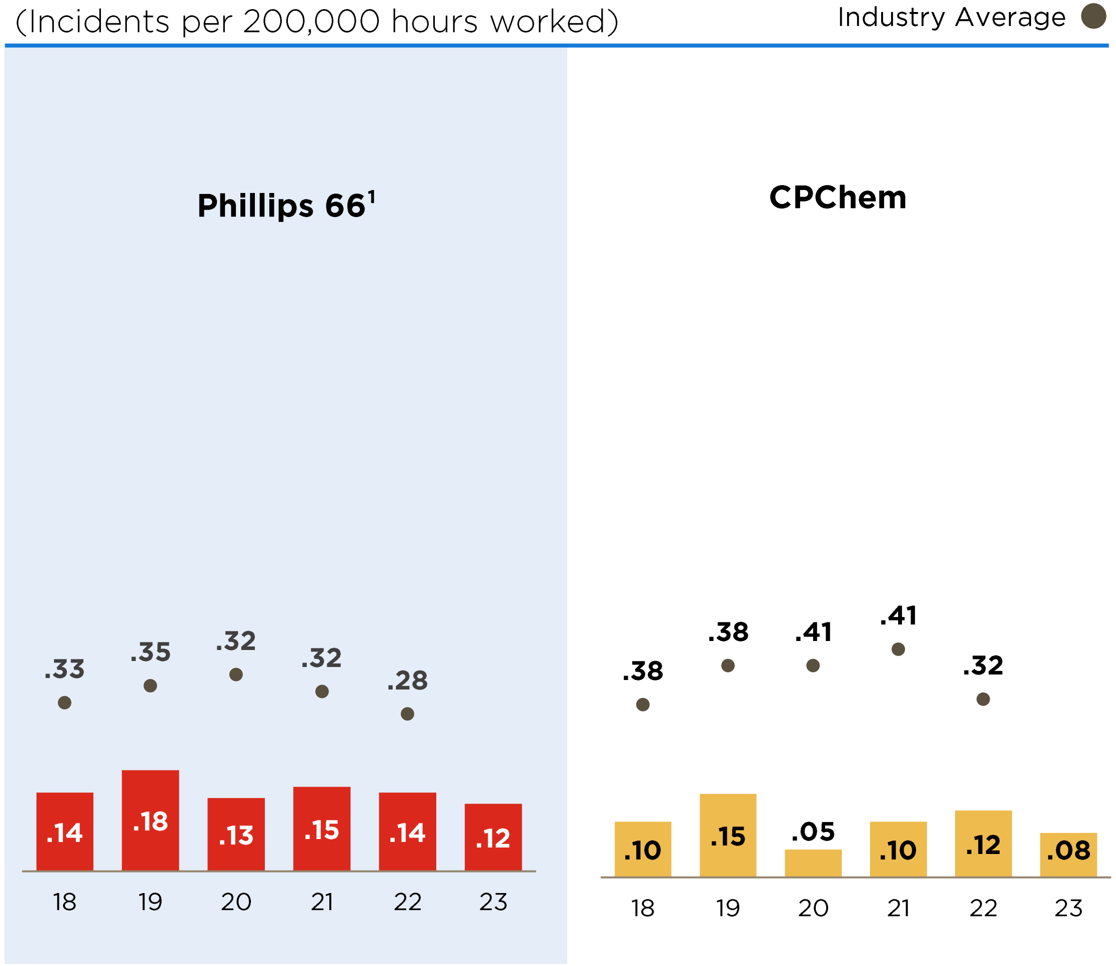


Operating Excellence

Safety improves availability, utilization and market capture

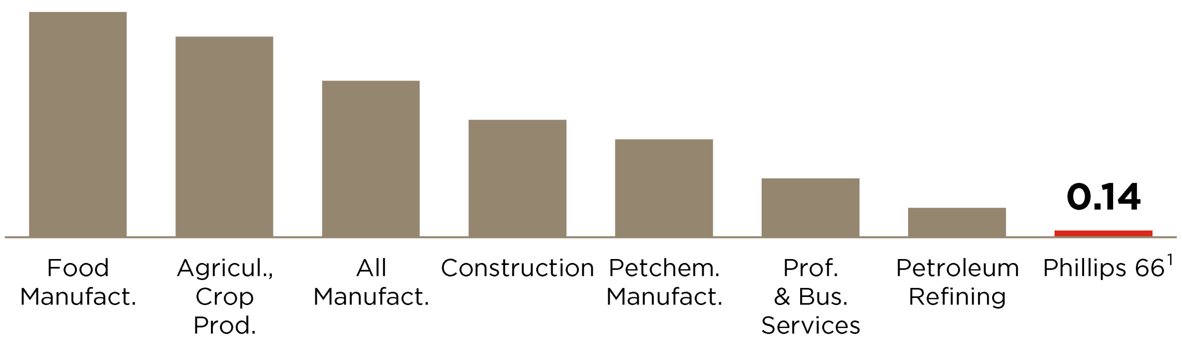
Total Recordable Rates

(Incidents per 200,000 hours worked)

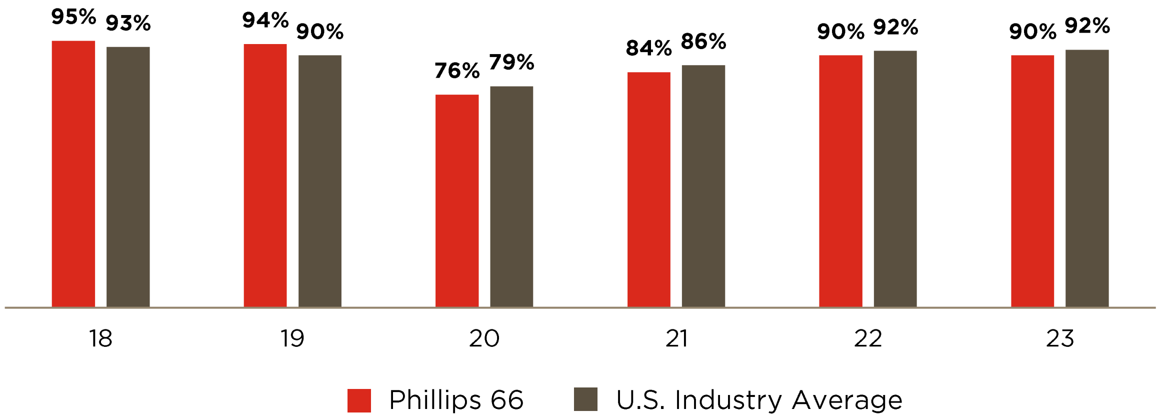


2022 Industry Safety Metrics

(Incidents per 200,000 hours worked)



Refining Crude Capacity Utilization (%)



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

2024 Sensitivities

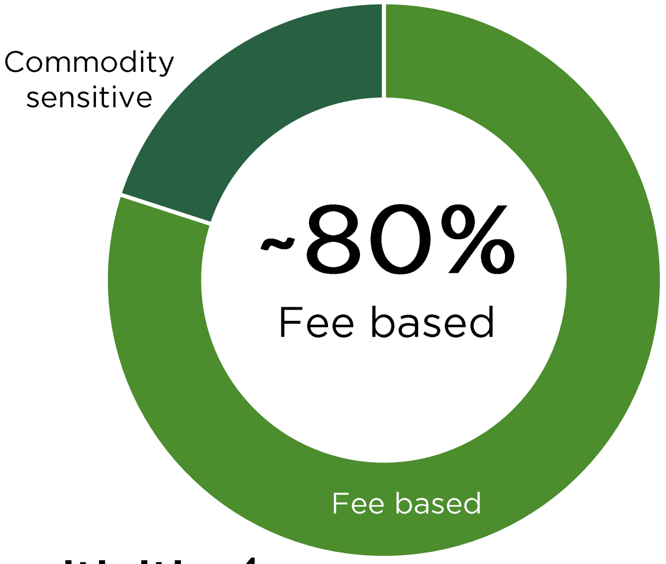
	Annual EBITDA $MM [1]
Midstream [2]	
10¢/Gal Increase in NGL price	110
10¢/MMBtu Increase in Natural Gas price	7
$1/BBL Increase in WTI price	6
Chemicals - CPChem (net to Phillips 66)	
1¢/Lb Increase in Chain Margin (Ethylene, Polyethylene, NAO)	65
Worldwide Refining	
$1/BBL Increase in Gasoline Margin	310
$1/BBL Increase in Distillate Margin	265
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 / WTI Differential (LLS less WTI)	60
$1/BBL Widening LLS / Maya Differential (LLS less Maya)	50
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 noncontrolling interest in DCP Midstream, LP.

Midstream Guidance

Financial Guidance

2024 Estimated Mid-Cycle Adjusted EBITDA[1]	~$3,600 MM
Estimated Synergies[2] Included in Adjusted EBITDA	~$300 MM
2024 Sustaining Capital Budget	$392 MM
2024 Growth Capital Budget[3]	$593 MM

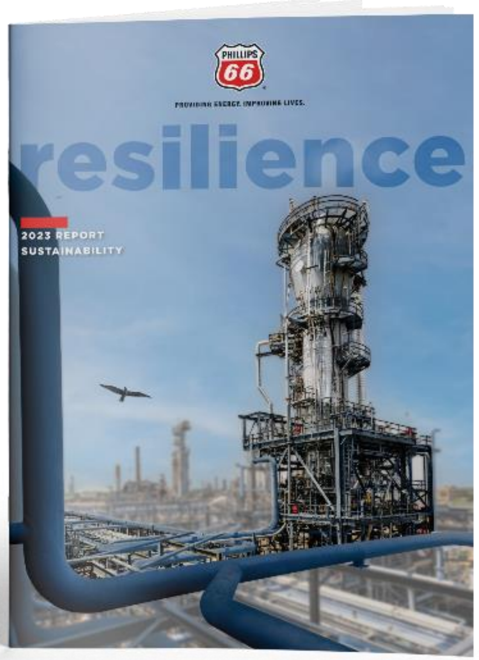


Mid-Cycle Commodity Price Assumptions and Estimated Sensitivities[4]

Commodity	Average Price	Price Change Sensitivity	Annual Adjusted EBITDA Impact 87% (net of NCI) ($MM)	Annual Adjusted EBITDA Impact 100% ($MM)
NGL ($/Gal)	$0.70	10¢/Gal Increase in NGL price	95	110
Natural Gas ($/MMBTU)	$3.00	10¢/MMBtu Increase in Natural Gas price	6	7
Crude ($/BBL)	$70.00	$1/BBL Increase in WTI price	5	6

1. Based our economic interest of 86.8%.
2. Target synergies over $400 MM by 2025
3. Midstream growth capital includes $250 million related to the repayment of the company's 25% of Dakota Access, LLC's debt due in 2024
4. 2024 Sensitivities are relevant to margin impact and only valid within a limited range.

Publications

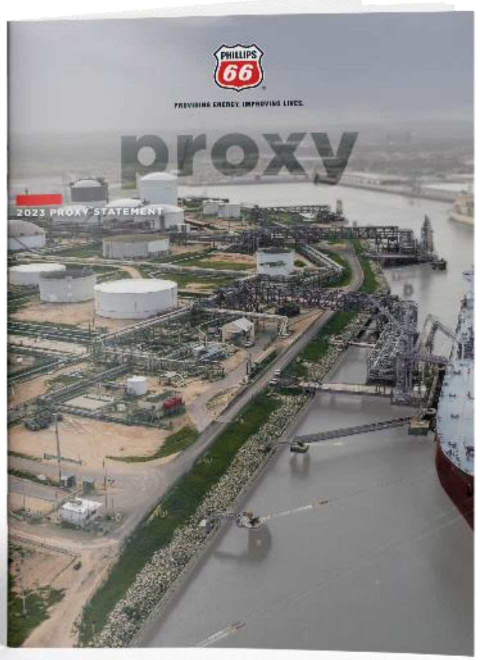


2023 Sustainability Report

2022 Human Capital Management

2022 Year In Review

2023 Proxy Statement



Footnotes

General

Information disclosed is as of December 31, 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.

Effective January 1, 2024, Phillips 66 net crude throughput capacity will decrease to 1.8 MBD as part of our plans to convert the San Francisco Refinery into a renewable fuels facility.

Date Conventions

23 is as of December 31, 2023, or the twelve-month period ended December 31, 2023, as applicable; except as otherwise noted.

2023 is as of December 31, 2023, or the twelve-month period ended December 31, 2023, as applicable; except as otherwise noted.

2024B represents previously announced Budget.

2024E represents 2024 Estimate

TTM represents trailing twelve months

Maps

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

Footnotes

Mid-Cycle Adjusted EBITDA by Segment

2022 mid-cycle adjusted EBITDA represented targeted mid-cycle adjusted EBITDA that we presented at our November 2022 Investor Day. This mid-cycle adjusted EBITDA target was based on historical average adjusted EBITDA 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. The historical adjusted EBITDA amounts were further adjusted for estimated EBITDA from the completion of operating segment growth projects, expected cost savings from our Business Transformation, current operating capacities and certain other anticipated market impacts.

2025 mid-cycle adjusted EBITDA represents our 2022 mid-cycle adjusted EBITDA target updated to reflect estimated EBITDA from completion of operating segment growth projects, incremental earnings from Business Transformation cost savings and commercial initiatives, incremental DCP synergies, expected operating capacities and other anticipated market impacts.

Midstream 2024 estimated mid-cycle adjusted EBITDA represents our Midstream 2025 mid-cycle adjusted EBITDA target less DCP integration synergies and business transformation cost savings expected to be realized by 2025.

The most directly comparable GAAP performance measure to mid-cycle adjusted EBITDA for the consolidated company is net income and the most directly comparable GAAP performance measure for a segment is income before income taxes. 2022, 2024 and 2025 mid-cycle adjusted EBITDA involves forward-looking estimates and therefore a reconciliation cannot be provided without unreasonable effort.

Footnotes

Reducing Costs to Sustain Higher Cash Generation

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

Improved Cash Generation for Increased Shareholder Returns

2022 mid-cycle adjusted CFO represents targeted mid-cycle adjusted CFO that we presented at our November 2022 Investor Day and our 2025 mid-cycle adjusted CFO represents our updated target mid-cycle CFO by 2025. The 2022 mid-cycle adjusted CFO target was based on our 2022 mid-cycle adjusted EBITDA target less estimated distributions to noncontrolling interests and our 2025 mid-cycle adjusted CFO target was based on our 2025 mid-cycle adjusted EBITDA target less estimated distributions to noncontrolling interests. See further discussion below regarding our 2022 and 2025 mid-cycle adjusted EBITDA targets. 2022 and 2025 mid-cycle adjusted CFO involves forward-looking estimates and therefore a reconciliation cannot be provided without unreasonable effort.

Compelling Value Proposition

Cumulative distributions represents dividends paid to Phillips 66 shareholders plus treasury shares repurchased or shares exchanged

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.

Non-GAAP Reconciliations

	Millions of Dollars						
	2017	2018	2019	2020	2021	2022	2023
Reconciliation of Consolidated Net Income to Adjusted EBITDA							
Net income	$ 5,248	5,873	3,377	(3,714)	1,594	11,391	7,239
Plus:							
Income tax expense	(1,693)	1,572	801	(1,250)	146	3,248	2,230
Net interest expense	407	459	415	485	583	537	628
Depreciation and amortization	1,318	1,356	1,341	1,395	1,605	1,629	1,977
Phillips 66 EBITDA[1]	**$ 5,280**	**9,260**	**5,934**	**(3,084)**	**3,928**	**16,805**	**12,074**
Special Item Adjustments (pre-tax):							
Impairments by equity affiliates	64	28	47	15	—	—	—
Pending claims and settlements	(57)	21	(21)	(37)	—	—	—
Certain tax impacts	(23)	(119)	(90)	(6)	(11)	—	(19)
Gain on consolidation of business	(423)	—	—	—	—	—	—
Net gain on asset dispositions	—	—	(17)	(93)	—	—	(123)
Impairments	—	—	853	4,241	1,496	—	—
Lower-of-cost-or-market inventory adjustments	—	—	65	(55)	—	—	—
Pension settlement expense	83	67	—	81	77	—	—
Hurricane-related costs (recovery)	210	—	—	43	45	(21)	—
Winter-storm-related costs	—	—	—	—	51	20	—
Alliance shutdown-related costs[2]	—	—	—	—	31	70	—
Regulatory compliance costs	—	—	—	—	(88)	—	—
Change in inventory method for acquired business	—	—	—	—	—	—	(46)
Business transformation restructuring costs[3]	—	—	—	—	—	159	177
DCP integration restructuring costs[4]	—	—	—	—	—	18	35
Merger transaction costs	—	—	—	—	—	13	—
Gain related to merger of businesses	—	—	—	—	—	(3,013)	—
Legal accrual	—	—	—	—	—	—	30
U.S. tax reform	—	(16)	—	—	—	—	—
Total Special Item Adjustments (pre-tax)	(146)	(19)	837	4,189	1,601	(2,754)	54
Change in Fair Value of NOVONIX Investment[5]					(370)	442	39

Non-GAAP Reconciliations

Reconciliation of Consolidated Net Income to Adjusted EBITDA (Continued)		Millions of Dollars 2017	2018	2019	2020	2021	2022	2023
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[1]	**$**	**5,134**	**9,241**	**6,771**	**1,105**	**5,159**	**14,493**	**12,167**
Other Adjustments (pre-tax):								
Proportional share of selected equity affiliates income taxes		105	128	114	77	182	143	122
Proportional share of selected equity affiliates net interest		128	171	182	226	242	175	91
Proportional share of selected equity affiliates depreciation and amortization		624	781	799	816	812	788	784
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests		—	—	—	(37)	(81)	(427)	(492)
Adjusted EBITDA attributable to public ownership interest in PSXP[6]		(238)	(369)	(413)	(353)	(393)	(82)	—
Phillips 66 Adjusted EBITDA[1]	**$**	**5,753**	**9,952**	**7,453**	**1,834**	**5,921**	**15,090**	**12,672**
2017 - 2019 Average Adjusted EBITDA	**$**	**7,719**						

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

[2] 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.

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

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

[5] Represents change in fair value of investment in NOVONIX, Ltd., which we made in September of 2021.

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

Non-GAAP Reconciliations

		Millions of Dollars						
		2017	2018	2019	2020	2021	2022	2023
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA								
Income before income taxes	$	615	1,088	597	(116)	1,500	4,734	2,774
Plus:								
Interest Revenue		(1)	—	—	—	—	—	—
Depreciation and amortization		298	310	291	313	425	568	923
Midstream EBITDA[1]	**$**	**912**	**1,398**	**888**	**197**	**1,925**	**5,302**	**3,697**
Special Item Adjustments (pre-tax):								
Certain tax impacts		—	—	—	—	—	—	(2)
Impairments by equity affiliates		—	28	47	—	—	—	—
Pending claims and settlements		(37)	21	—	—	—	—	—
Net gain on asset dispositions		—	—	—	(84)	—	—	(137)
Impairments		—	—	853	1,461	208	—	—
Lower-of-cost-or-market inventory adjustments		—	—	—	1	—	—	—
Pension settlement expense		12	9	—	9	8	—	—
Hurricane-related costs		10	—	—	4	4	—	—
Winter-storm-related costs		—	—	—	—	2	—	—
Change in inventory method for acquired business		—	—	—	—	—	—	(46)
DCP integration restructuring costs[2]		—	—	—	—	—	18	35
Merger transaction costs		—	—	—	—	—	13	—
Gain related to merger of businesses		—	—	—	—	—	(3,013)	—
Total Special Item Adjustments (pre-tax)		(15)	58	900	1,391	222	(2,982)	(150)
Change in Fair Value of NOVONIX Investment[3]		—	—	—	—	(370)	442	39
Midstream EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[1]	**$**	**897**	**1,456**	**1,788**	**1,588**	**1,777**	**2,762**	**3,586**

Non-GAAP Reconciliations

		Millions of Dollars						
		2017	2018	2019	2020	2021	2022	2023
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA (Continued)								
Midstream EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[1]	**$**	**897**	**1,456**	**1,788**	**1,588**	**1,777**	**2,762**	**3,586**
Other Adjustments (pre-tax):								
Proportional share of selected equity affiliates income taxes		15	4	12	9	14	13	18
Proportional share of selected equity affiliates net interest		125	133	138	161	169	119	51
Proportional share of selected equity affiliates depreciation and amortization		189	216	237	224	229	209	156
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests		—	—	—	(37)	(81)	(427)	(492)
Midstream Adjusted EBITDA[1]	**$**	**1,226**	**1,809**	**2,175**	**1,945**	**2,108**	**2,676**	**3,319**
2017 - 2019 Average Adjusted EBITDA	**$**	**1,737**						

[1] Refer to "Changes in Basis of Presentation" discussion on pg 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., which we made in September 2021.

Non-GAAP Reconciliations

		Millions of Dollars						
		2017	2018	2019	2020	2021	2022	2023
Reconciliation of Midstream - Transportation Income before Income Taxes to Adjusted EBITDA								
Income before income taxes	$	530	770	947	508	678	1,176	1,310
Plus:								
Interest Revenue		(1)	—	—		—	—	—
Depreciation and amortization		158	166	151	159	234	174	168
Midstream - Transportation EBITDA[1]	**$**	**687**	**936**	**1,098**	**667**	**912**	**1,350**	**1,478**
Special Item Adjustments (pre-tax):								
Net gain on asset dispositions		—	—	—	(84)	—	—	(137)
Impairments		—	—	—	300	208	—	—
Hurricane-related costs		—	—	—	4	—	—	—
Winter-storm-related costs		—	—	—	—	1	—	—
Gain related to merger of businesses		—	—	—	—	—	(182)	—
Total Special Item Adjustments (pre-tax)		—	—	—	220	209	(182)	(137)
Midstream - Transportation EBITDA, Adjusted for Special Items	**$**	**687**	**$ 936**	**$ 1,098**	**$ 887**	**$ 1,121**	**$ 1,168**	**$ 1,341**
Other Adjustments (pre-tax):								
Proportional share of selected equity affiliates income taxes		15	4	12	9	14	12	18
Proportional share of selected equity affiliates net interest		60	71	61	75	84	69	51
Proportional share of selected equity affiliates depreciation and amortization		84	106	118	152	150	136	105
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests		—	—	—	(37)	(81)	(59)	(17)
Midstream - Transportation Adjusted EBITDA[1]	**$**	**846**	**1,117**	**1,289**	**1,086**	**1,288**	**1,326**	**1,498**
2017 - 2019 Average Adjusted EBITDA	**$**	**1,084**						

[1] Refer to "Changes in Basis of Presentation" discussion on pg 2.

Non-GAAP Reconciliations

		Millions of Dollars						
		2017	2018	2019	2020	2021	2022	2023
Reconciliation of Midstream - NGL and Other Income before Income Taxes to Adjusted EBITDA								
Income before income taxes	$	85	318	(350)	(624)	452	4,000	1,503
Plus:								
Depreciation and amortization		140	144	140	154	191	394	755
Midstream EBITDA[1]	**$**	**225**	**462**	**(210)**	**(470)**	**643**	**4,394**	**2,258**
Special Item Adjustments (pre-tax):								
Certain tax impacts		—	—	—	—	—	—	(2)
Impairments by equity affiliates		—	28	47	—	—	—	—
Pending claims and settlements		(37)	21	—	—	—	—	—
Impairments		—	—	853	1,161	—	—	—
Lower-of-cost-or-market inventory adjustments		—	—	—	1	—	—	—
Pension settlement expense		12	9	—	9	8	—	—
Hurricane-related (costs) recover		10	—	—	—	4	—	—
Winter-storm-related costs		—	—	—	—	1	—	—
Change in inventory method for acquired business		—	—	—	—	—	—	(46)
DCP integration restructuring costs[2]		—	—	—	—	—	18	35
Merger transaction costs		—	—	—	—	—	13	—
Gain related to merger of businesses		—	—	—	—	—	(2,831)	—
Total Special Item Adjustments (pre-tax)		(15)	58	900	1,171	13	(2,800)	(13)
Midstream - NGL and Other EBITDA, Adjusted for Special Items[1]	**$**	**210**	**520**	**690**	**701**	**656**	**1,594**	**2,245**

Non-GAAP Reconciliations

Reconciliation of Midstream - NGL and Other Income before Income Taxes to Adjusted EBITDA (Continued)		Millions of Dollars 2017	2018	2019	2020	2021	2022	2023
Midstream - NGL and Other EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[1]	**$**	**210**	**520**	**690**	**701**	**656**	**1,594**	**2,245**
Other Adjustments (pre-tax):								
Proportional share of selected equity affiliates income taxes		—	—	—	—	—	1	—
Proportional share of selected equity affiliates net interest		65	62	77	86	85	50	—
Proportional share of selected equity affiliates depreciation and amortization		105	110	119	72	79	73	51
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests		—	—	—	—	—	(368)	(475)
Midstream - NGL and Other Adjusted EBITDA[1]	**$**	**380**	**692**	**886**	**859**	**820**	**1,350**	**1,821**
2017 - 2019 Average Adjusted EBITDA	**$**	**653**						

[1] Refer to "Changes in Basis of Presentation" discussion on pg 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.

Non-GAAP Reconciliations

		Millions of Dollars						
		2017	2018	2019	2020	2021	2022	2023
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA								
Income before income taxes	$	716	1,025	879	635	1,844	856	600
Plus:								
None		—	—	—	—	—	—	—
Chemicals EBITDA	**$**	**716**	**1,025**	**879**	**635**	**1,844**	**856**	**600**
Special Item Adjustments (pre-tax):								
Impairments by equity affiliates		64	—	—	15	—	—	—
Pension settlement expense		—	—	—	21	22	—	—
Lower-of-cost-or-market inventory adjustments		—	—	65	(57)	—	—	—
Pension settlement expense		—	—	—	—	—	—	—
Hurricane-related costs		175	—	—	3	1	—	—
Winter-storm-related costs		—	—	—	—	32	—	—
Chemicals EBITDA, Adjusted for Special Items	**$**	**955**	**1,025**	**944**	**617**	**1,899**	**856**	**600**
Other Adjustments (pre-tax):								
Proportional share of selected equity affiliates income taxes		68	100	79	47	144	104	79
Proportional share of selected equity affiliates net interest		4	38	40	44	48	26	2
Proportional share of selected equity affiliates depreciation and amortization		317	432	425	423	411	411	432
Chemicals Adjusted EBITDA	**$**	**1,344**	**1,595**	**1,488**	**1,131**	**2,502**	**1,397**	**1,113**
2017 - 2019 Average Adjusted EBITDA	**$**	**1,476**						

Non-GAAP Reconciliations

	Millions of Dollars						
	2017	2018	2019	2020	2021	2022	2023
Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA							
Income before income taxes	$ 2,076	4,628	2,132	(6,022)	(2,353)	7,816	5,266
Plus:							
Depreciation and amortization	823	849	867	896	984	866	839
Refining EBITDA[1]	**$ 2,899**	**5,477**	**2,999**	**(5,126)**	**(1,369)**	**8,682**	**6,105**
Special Item Adjustments (pre-tax):							
Pending claims and settlements	(51)	—	(21)	—	—	—	—
Certain tax impacts	(23)	(6)	—	(6)	(11)	—	(17)
Gain on consolidation of business	(423)	—	—	—	—	—	—
Asset dispositions	—	—	(17)	—	—	—	—
Net loss on asset dispositions	—	—	—	—	—	—	14
Impairments	—	—	—	2,755	1,288	—	—
Pension settlement expense	53	43	—	41	37	—	—
Hurricane-related costs (recovery)	24	—	—	33	40	(21)	—
Winter-storm-related costs	—	—	—	—	17	—	—
Alliance shutdown-related costs[2]	—	—	—	—	31	20	—
Regulatory compliance costs	—	—	—	—	(88)	70	—
Legal accrual	—	—	—	—	—	—	30
Refining EBITDA, Adjusted for Special Items[1]	**$ 2,479**	**5,514**	**2,961**	**(2,303)**	**(55)**	**8,751**	**6,132**

Non-GAAP Reconciliations

Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA (Continued)		Millions of Dollars 2017	2018	2019	2020	2021	2022	2023
Refining EBITDA, Adjusted for Special Items	**$**	**2,479**	**5,514**	**2,961**	**(2,303)**	**(55)**	**8,751**	**6,132**
Other Adjustments (pre-tax):								
Proportional share of selected equity affiliates income taxes		1	1	—	(2)	—	2	1
Proportional share of selected equity affiliates net interest		(3)	(6)	(3)	3	9	6	(6)
Proportional share of selected equity affiliates depreciation and amortization		82	94	97	105	103	92	117
Refining Adjusted EBITDA[1]	**$**	**2,559**	**5,603**	**3,055**	**(2,197)**	**57**	**8,851**	**6,244**
2017 - 2019 Averaged Adjusted EBITDA	**$**	**3,739**						

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

	Millions of Dollars						
	2017	2018	2019	2020	2021	2022	2023
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA							
Income before income taxes	$ 1,020	1,556	1,374	1,421	1,723	2,402	2,135
Plus:							
Depreciation and amortization	112	114	103	103	113	110	121
Marketing & Specialties EBITDA[1]	**$ 1,132**	**1,670**	**1,477**	**1,524**	**1,836**	**2,512**	**2,256**
Special Item Adjustments (pre-tax):							
Pending claims and settlements	—	—	—	(37)	—	—	—
Certain tax impacts	—	(113)	(90)	—	—	—	—
Lower-of-cost-or-market inventory adjustments	—	—	—	1	—	—	—
Pension settlement expense	11	9	—	6	6	—	—
Hurricane-related costs	1	—	—	3	—	—	—
Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**$ 1,144**	**1,566**	**1,387**	**1,497**	**1,842**	**2,512**	**2,256**
Other Adjustments (pre-tax):							
Proportional share of selected equity affiliates income taxes	21	23	23	23	24	24	24
Proportional share of selected equity affiliates net interest	2	6	7	18	16	24	44
Proportional share of selected equity affiliates depreciation and amortization	36	39	40	64	69	76	79
Marketing & Specialties Adjusted EBITDA[1]	**$ 1,203**	**1,634**	**1,457**	**1,602**	**1,951**	**2,636**	**2,403**
2017 - 2019 Average Adjusted EBITDA	**$ 1,431**						

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

Non-GAAP Reconciliations

		Millions of Dollars						
		2017	2018	2019	2020	2021	2022	2023
Reconciliation of Corporate & Other Loss before Income Taxes to Adjusted EBITDA								
Loss before income taxes	$	(895)	(853)	(804)	(881)	(974)	(1,169)	(1,306)
Plus:								
Net interest expense		408	459	415	485	583	537	628
Depreciation and amortization		86	82	80	82	83	85	94
Corporate & Other EBITDA	**$**	**(401)**	**(312)**	**(309)**	**(314)**	**(308)**	**(547)**	**(584)**
Special Item Adjustments (pre-tax):								
Impairments		—	—	—	25	—	—	—
Asset Dispositions		—	—	—	(9)	—	—	—
Premium on early retirement of debt		—	—	—	—	—	—	—
Pending claims and settlements		31	—	—	—	—	—	—
Pension settlement expense		7	6	—	4	4	—	—
Business transformation restructuring costs[1]		—	—	—	—	—	159	177
U.S. tax reform		—	(16)	—	—	—	—	—
Total Special Item Adjustments (pre-tax)		38	(10)	—	20	4	159	177
Corporate & Other EBITDA, Adjusted for Special Item	**$**	**(363)**	**(322)**	**(309)**	**(294)**	**(304)**	**(388)**	**(407)**
Other Adjustments (pre-tax):								
None		—	—	—	—	—	—	—
Corporate & Other Adjusted EBITDA	**$**	**(363)**	**(322)**	**(309)**	**(294)**	**(304)**	**(388)**	**(407)**
2017 - 2019 Average Adjusted EBITDA	**$**	**(331)**						

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

Non-GAAP Reconciliations

		Millions of Dollars		
		3Q 2023	4Q 2023	2H 2023
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA				
Income before income taxes	$	712	756	1,468
Plus:				
Depreciation and amortization		231	234	465
Midstream EBITDA	**$**	**943**	**990**	**1,933**
Special Item Adjustments (pre-tax):				
Certain tax impacts		—	(2)	(2)
Net gain on asset dispositions		(101)	—	(101)
Change in inventory method for acquired business		(46)	—	(46)
DCP integration restructuring costs[1]		4	—	4
Total Special Item Adjustments (pre-tax)		(143)	(2)	(145)
Change in Fair Value of NOVONIX Investment[2]		9	3	12
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	**$**	**809**	**991**	**1,800**
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes		4	5	9
Proportional share of selected equity affiliates net interest		13	13	26
Proportional share of selected equity affiliates depreciation and amortization		39	37	76
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests		(47)	(51)	(98)
Midstream Adjusted EBITDA	**$**	**818**	**995**	**1,813**
Midstream Adjusted EBITDA Annualized Run Rate			**$**	**3,626**

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

.

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reconciliation of Return on Capital Employed (ROCE) to Adjusted ROCE												
Numerator												
Net income (loss)	$ 4,131	3,743	4,797	4,280	1,644	5,248	5,873	3,377	(3,714)	1,594	11,391	7,239
After-tax interest expense	160	178	173	201	220	285	398	362	394	459	489	709
ROCE earnings (loss)	4,291	3,921	4,970	4,481	1,864	5,533	6,271	3,739	(3,320)	2,053	11,880	7,948
After-tax special items	1,263	(83)	(980)	(34)	(57)	(2,837)	(51)	581	3,598	1,257	(2,113)	167
Adjusted ROCE earnings	**$ 5,554**	**3,838**	**3,990**	**4,447**	**1,807**	**2,696**	**6,220**	**4,320**	**278**	**3,310**	**9,767**	**8,115**
Denominator												
Average capital employed*	25,732	28,163	29,634	31,749	33,344	35,700	37,925	38,621	38,174	36,751	43,691	51,153
Discontinued operations	—	(191)	(96)	—	—	—	—	—	—	—	—	—
Adjusted averaged capital employed	**$ 25,732**	**27,972**	**29,538**	**31,749**	**33,344**	**35,700**	**37,925**	**38,621**	**38,174**	**36,751**	**43,691**	**51,153**
ROCE (%)	**17%**	**14%**	**17%**	**14%**	**6%**	**15%**	**17%**	**10%**	**(9)%**	**6%**	**27%**	**16%**
Adjusted ROCE (%)	**22%**	**14%**	**14%**	**14%**	**5%**	**8%**	**16%**	**11%**	**1%**	**9%**	**22%**	**16%**
Average ROCE (2012 - 2023)	**13%**											
Average Adjusted ROCE (2012 - 2023)	**13%**											

*Capital employed is total equity plus total debt

Non-GAAP Reconciliations

		Millions of Dollars Except as Indicated
		December 31, 2023
Total Debt	$	19,359
Total Equity		31,650
Debt-to-Capital Ratio		**38 %**
Total Cash	$	3,323
Net Debt-to-Capital Ratio		**34 %**

Non-GAAP Reconciliations

		Millions of Dollars					
		2019	2020	2021	2022	2023	2024 Budget
Phillips 66 Capital Expenditures and Investments							
Midstream[1,2]							
Growth	$	1,549	1,471	501	744	282	593
Sustaining		251	204	232	299	343	392
Total		1,800	1,675	733	1,043	625	985
Refining[2]							
Growth		464	328	280	477	963	654
Sustaining		606	499	504	451	376	412
Total		1,070	827	784	928	1,339	1,066
Marketing & Specialties[2]							
Growth		299	114	147	48	322	61
Sustaining		75	59	55	41	42	51
Total		374	173	202	89	364	112
Corporate & Other							
Growth		7	4	1	7	—	—
Sustaining		199	180	140	127	90	68
Total		206	184	141	134	90	68
Total Consolidated							
Growth		2,319	1,917	929	1,276	1,567	1,308
Sustaining		1,131	942	931	918	851	923
Adjusted Capital Spending		3,450	2,859	1,860	2,194	2,418	2,231
Capital Spending Funded by Certain Joint Venture Partners		423	61	—	—	—	—
Total	$	3,873	2,920	1,860	2,194	2,418	2,231

[1] Includes 100% of DCP Midstream, LP, DCP Sand Hills Pipeline, LLC and DCP Southern Hills Pipeline, LLC, capital expenditures and investments from August 18, 2022, forward, net of acquired cash. 2024 Budget includes 100% of DCP Midstream LP, Sand Hills Pipeline, LLC and DCP Southern Hills Pipeline, LLC, capital expenditures and investments.
[2] Refer to Change in Basis of presentation discussion on page 2.