PROVIDING ENERGY. IMPROVING LIVES.

Annual Meeting of Shareholders

MAY 10, 2023



Freeport Marine Terminal FREEPORT, TX

PROVIDING ENERGY. IMPROVING LIVES.

Business Review

Mark Lashier
President and CEO

May 10, 2023



Sweeny Hub Fractionator OLD OCEAN, TX

Cautionary Statement

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Words and phrases such as “anticipated,” “estimated,” “expected,” “planned,” “scheduled,” “targeted,” “believes,” “continues,” “intends,” “will,” “would,” “objectives,” “goals,” “projects,” “efforts,” “strategies” and similar expressions are used to identify such forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements included in this presentation are based on management’s expectations, estimates and projections as of the date they are made. These statements are not guarantees of future performance and you should not unduly rely on them as they involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Factors that could cause actual results or events to differ materially from those described in the forward-looking statements include: the effects of any widespread public health crisis and its negative impact on commercial activity and demand for refined petroleum products; the inability to timely obtain or maintain permits necessary for capital projects; changes to worldwide government policies relating to renewable fuels and greenhouse gas emissions that adversely affect programs like the renewable fuel standards program, low carbon fuel standards and tax credits for biofuels; fluctuations in NGL, crude oil, and natural gas prices, and petrochemical and refining margins; unexpected changes in costs for constructing, modifying or operating our facilities; unexpected difficulties in manufacturing, refining or transporting our products; the level and success of drilling and production volumes around our Midstream assets; risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products, renewable fuels or specialty products; lack of, or disruptions in, adequate and reliable transportation for our NGL, crude oil, natural gas, and refined products; potential liability from litigation or for remedial actions, including removal and reclamation obligations under environmental regulations; failure to complete construction of capital projects on time and within budget; the inability to comply with governmental regulations or make capital expenditures to maintain compliance; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; potential disruption of our operations due to accidents, weather events, including as a result of climate change, terrorism or cyberattacks; general domestic and international economic and political developments including armed hostilities, expropriation of assets, and other political, economic or diplomatic developments, including those caused by public health issues and international monetary conditions and exchange controls; changes in governmental policies relating to NGL, crude oil, natural gas, refined petroleum products, or renewable fuels pricing, regulation or taxation, including exports; changes in estimates or projections used to assess fair value of intangible assets, goodwill and property and equipment and/or strategic decisions with respect to our asset portfolio that cause impairment charges; investments required, or reduced demand for products, as a result of environmental rules and regulations; changes in tax, environmental and other laws and regulations (including alternative energy mandates); political and societal concerns about climate change that could result in changes to our business or increase expenditures, including litigation-related expenses; the operation, financing and distribution decisions of equity affiliates we do not control; and other economic, business, competitive and/or regulatory factors affecting Phillips 66’s businesses generally as set forth in our filings with the Securities and Exchange Commission. Phillips 66 is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Board of Directors



From left to right: Julie L. Bushman, John E. Lowe, Charles M. Holley, Denise R. Singleton, Marna C. Whittington, Gregory J. Hayes, Mark E. Lashier, Greg C. Garland, Glenn F. Tilton, Lisa A. Davis, Douglas T. Terreson, Denise L. Ramos, Gary K. Adams

2022 Performance Highlights

Mission

Providing Energy. Improving Lives.

Values

Safety. Honor. Commitment.


San Francisco Refinery RODEO, CA

Financial and Operating Results

Achieved record safety performance

Generated operating cash flow of $10.8 B

Returned $3.3 B to shareholders

Paid down $2.4 B of debt

Achieved Business Transformation run-rate savings in excess of $500 MM per year

Completed Phillips 66 Partners acquisition

Enhanced wellhead-to-market strategy through increased ownership in DCP Midstream

Authorized two world-scale petrochemical projects

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

Strategic Priorities

Deliver Shareholder Cash Returns

Improve Refining Performance

Capture Value from Wellhead-to-Market

Execute Business Transformation

Maintain Financial Strength and Flexibility

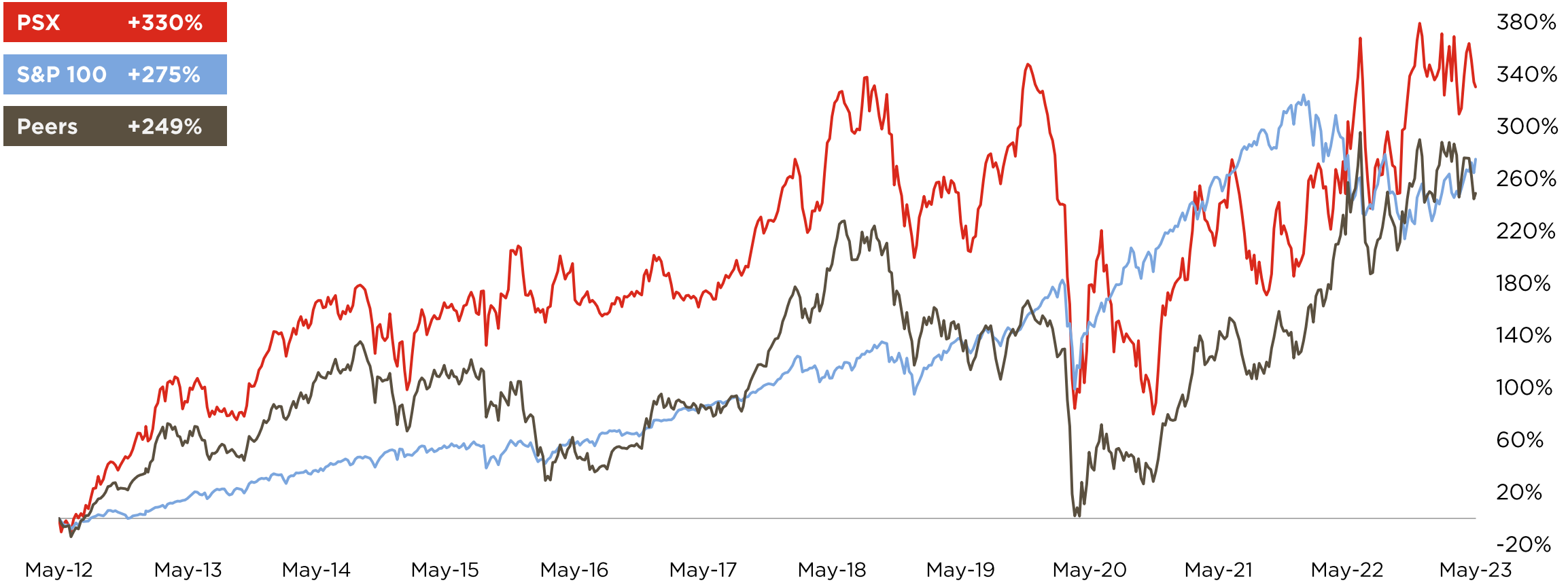
Drive Disciplined Growth and Returns



Total Shareholder Return

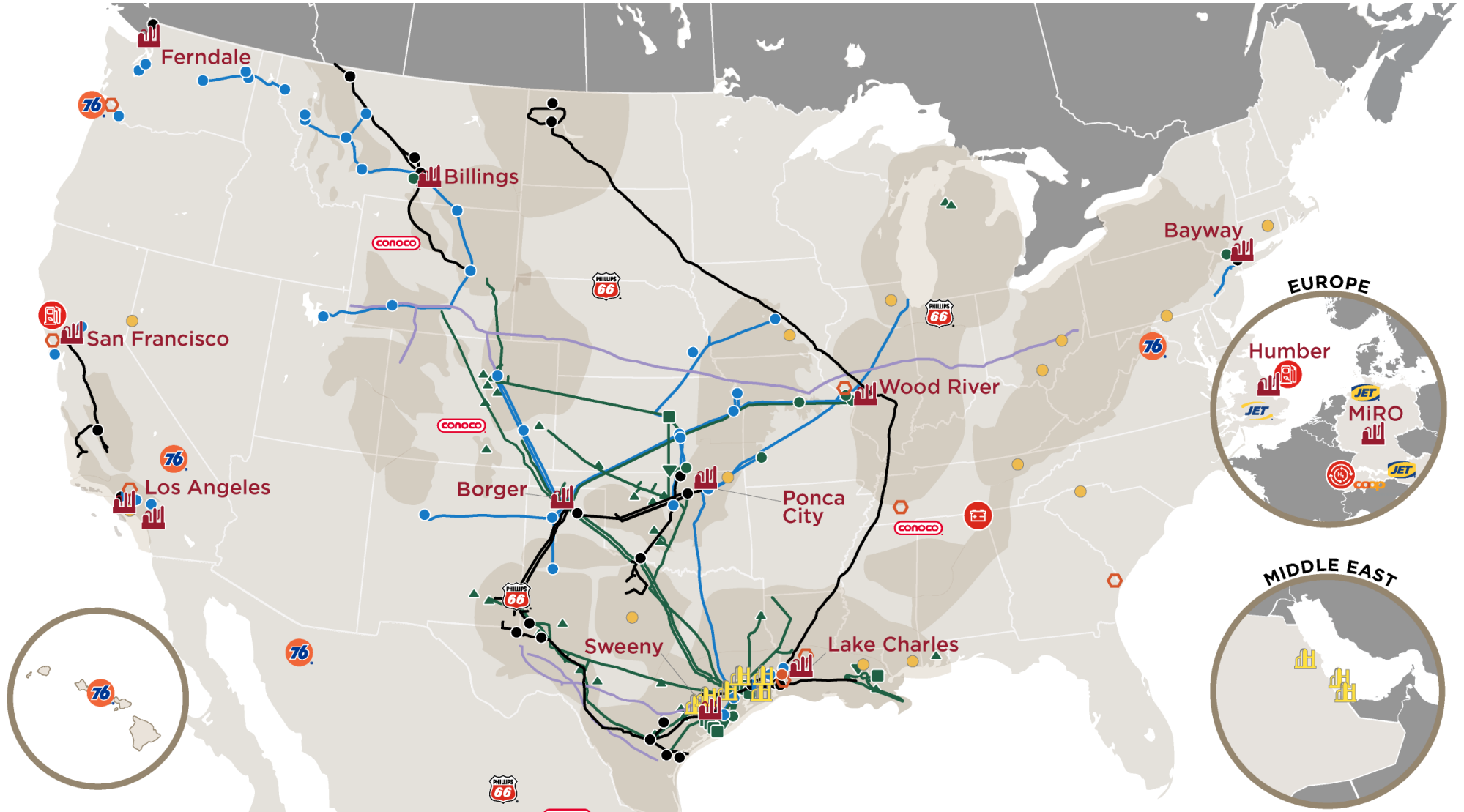
Total Shareholder Return
(%)

PSX	+330%
S&P 100	+275%
Peers	+249%



Share price as of May 1, 2023. See appendix for additional footnotes.

Integrated, Diversified 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 March 2023

As of March 1, 2023. See appendix for additional footnotes.

Footnotes

General

Information disclosed is as of December 31, 2022, unless noted otherwise.

Numbers may not appear to tie due to rounding.

Chevron Phillips Chemical may be abbreviated as CPChem.

Date Conventions

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

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Chart reflects total shareholder return since May 1, 2012.

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

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

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