



PROVIDING ENERGY. IMPROVING LIVES.

Fourth Quarter 2021 Conference Call

January 28, 2022



Sweeny Frac 4
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 “is anticipated,” “is estimated,” “is expected,” “is planned,” “is scheduled,” “is 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 continuing effects of the COVID-19 pandemic 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; the impact of adverse market conditions or other similar risks to those identified herein affecting PSXP, 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.

This presentation includes non-GAAP financial measures. You can find the reconciliations to comparable GAAP financial measures at the end of the presentation materials or in the “Investors” section of our website.

Executing the Strategy



2021 Overview

\$MM (UNLESS OTHERWISE NOTED)

Adjusted income	\$ 2,521
Adjusted EPS ¹	5.70
Operating cash flow	6,017
Capital expenditures and investments	1,860
Shareholder distributions ²	1,585
Net debt-to-capital ratio	34 %
Adjusted ROCE ³	9 %

1) Dollars per share

2) Shareholder distributions represent dividends; share repurchases remain suspended

3) After-tax



YTD 2021 Cash Flow

\$B



1) Includes cash and cash equivalents

4Q 2021 Overview

\$MM (UNLESS OTHERWISE NOTED)

Adjusted earnings	\$ 1,298
Adjusted EPS ¹	2.94
Operating cash flow	1,800
Capital expenditures and investments	597
Shareholder distributions ²	403
Common shares outstanding at Dec. 31	438 MM

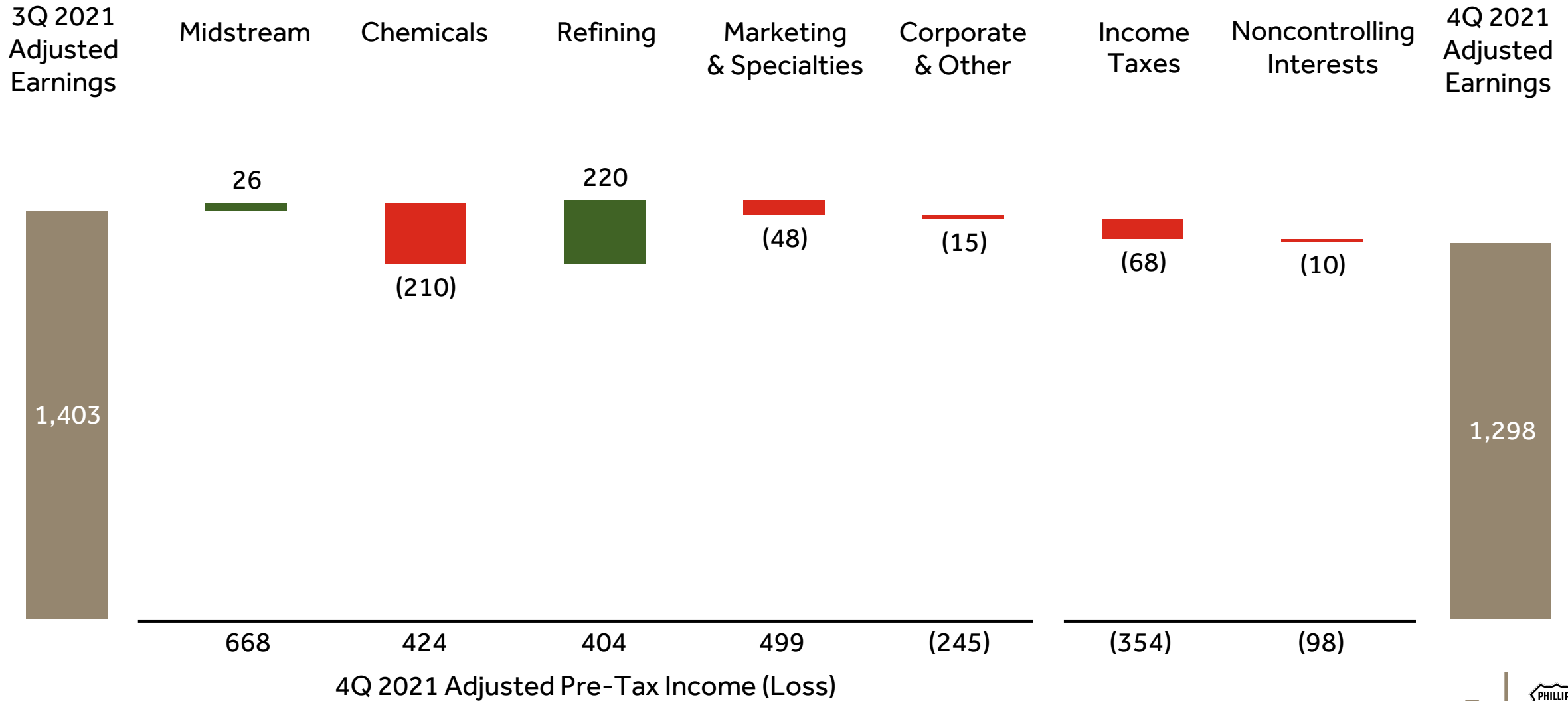
1) Dollars per share

2) Shareholder distributions represent dividends; share repurchases remain suspended



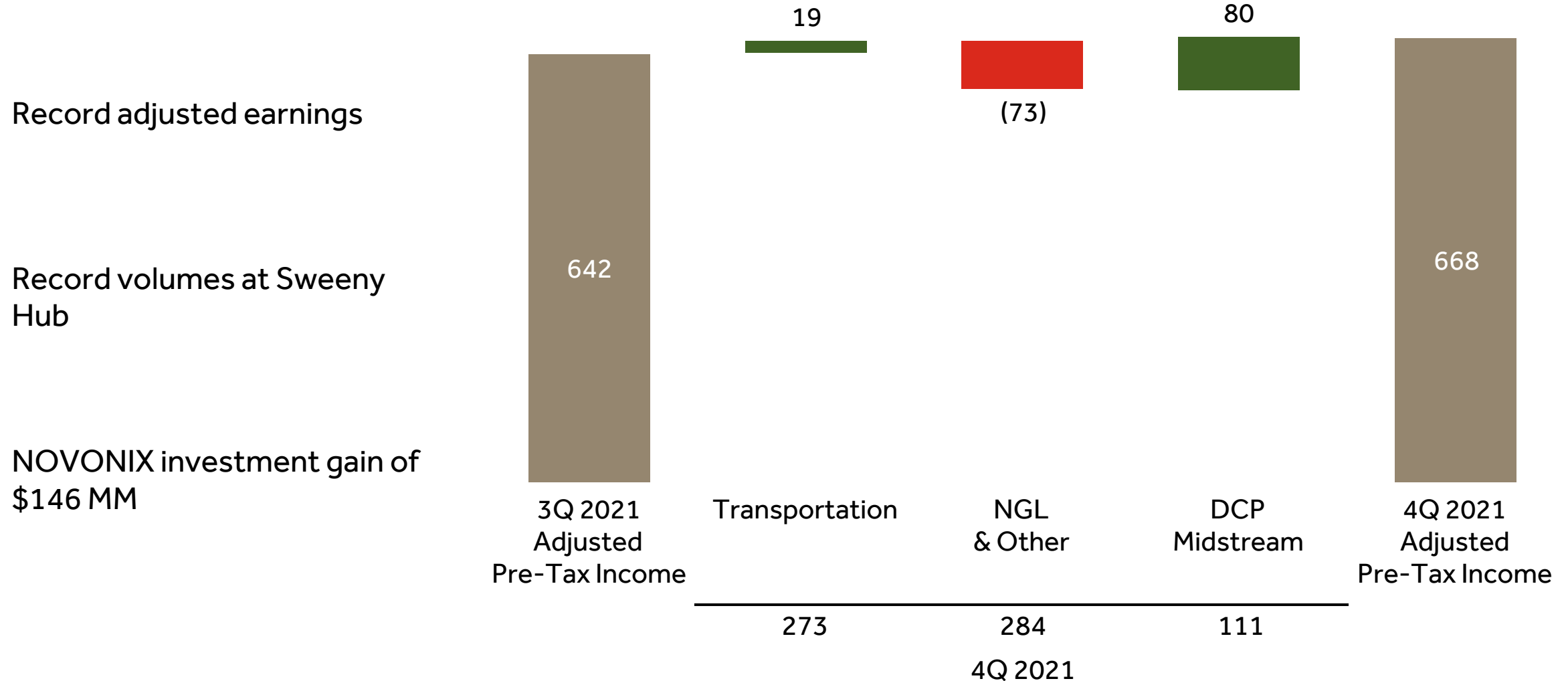
4Q 2021 Adjusted Earnings

4Q 2021 VS. 3Q 2021 (\$MM)



4Q 2021 Midstream Adjusted Pre-Tax Income

4Q 2021 VS. 3Q 2021 (\$MM)



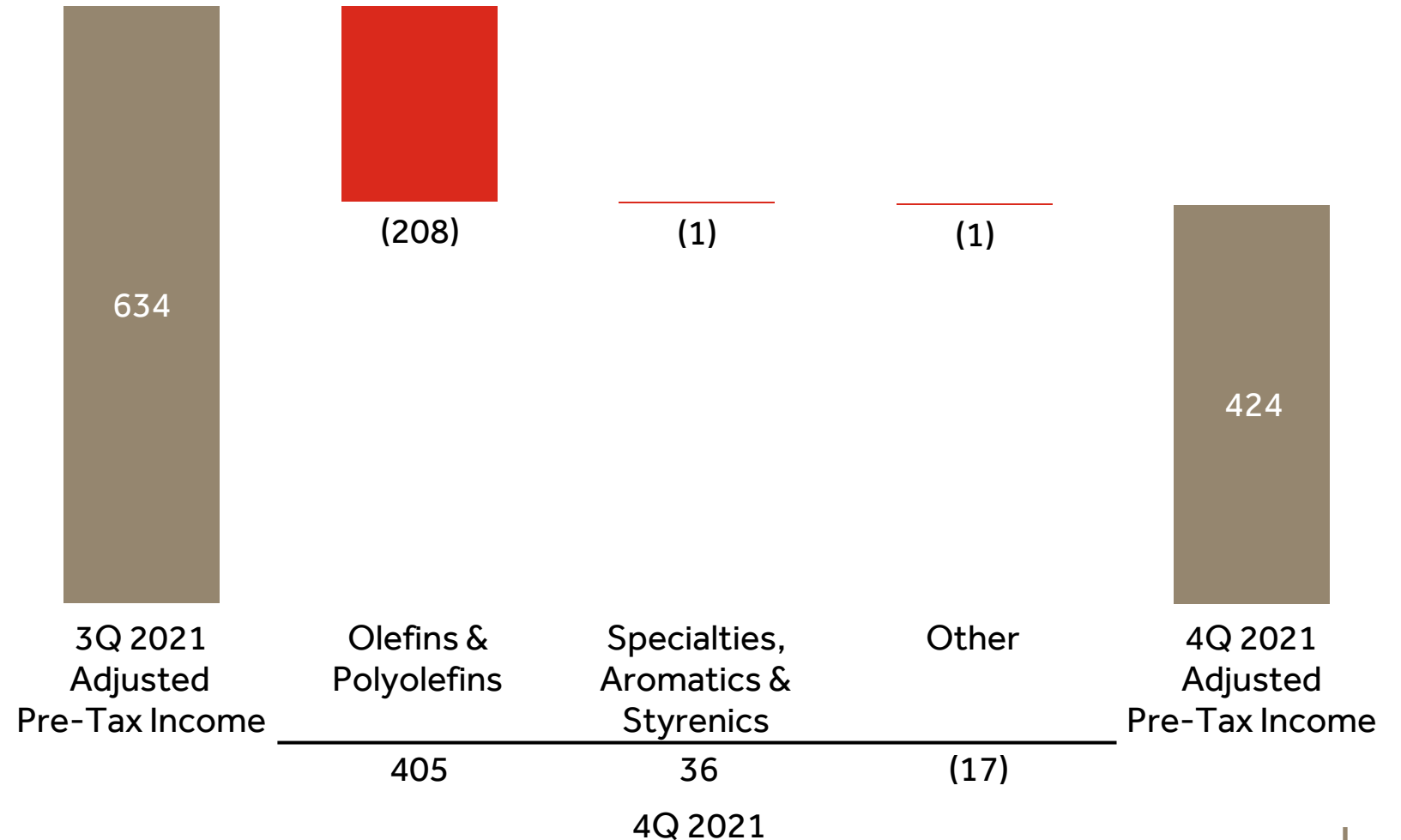
4Q 2021 Chemicals Adjusted Pre-Tax Income

4Q 2021 VS. 3Q 2021 (\$MM)

Lower O&P margins

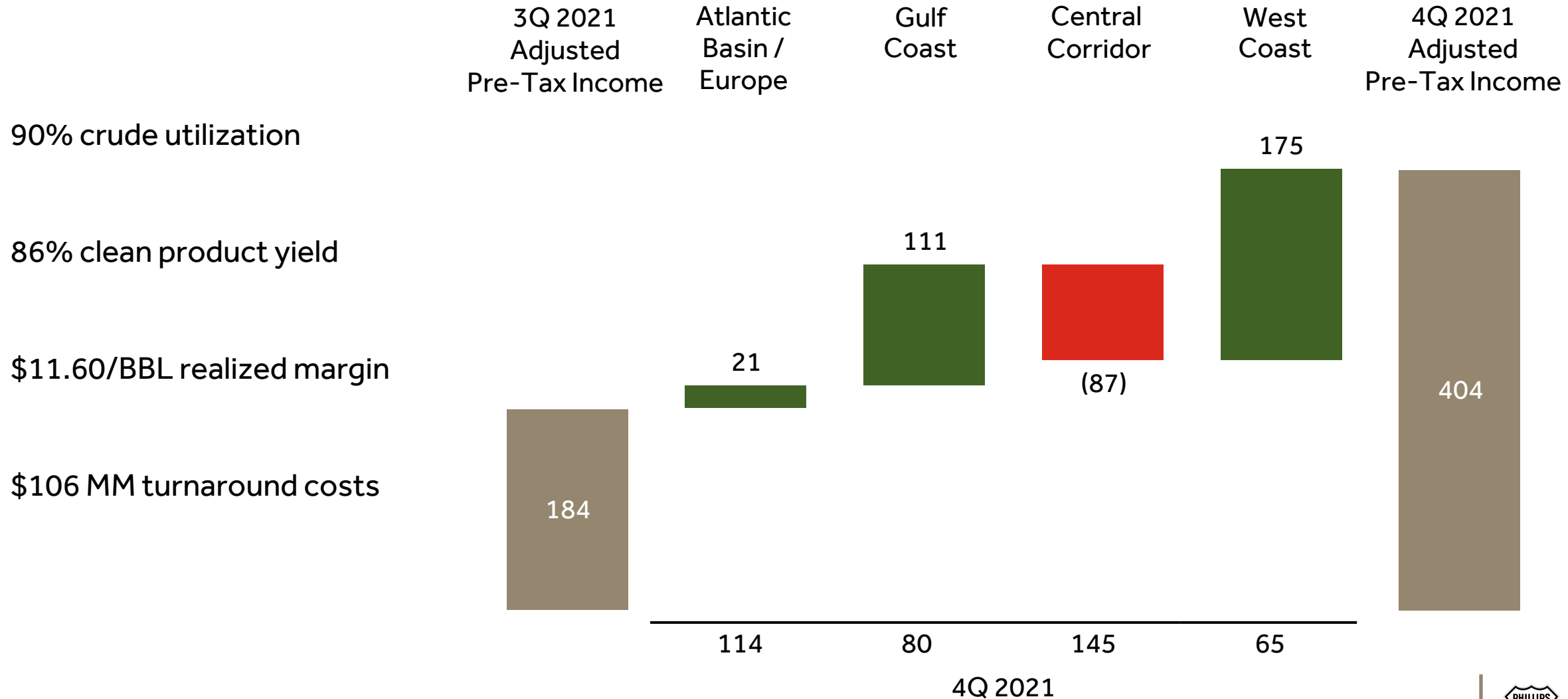
97% O&P utilization

CPChem distributions of
\$479 MM in 4Q; \$1.6 B in 2021



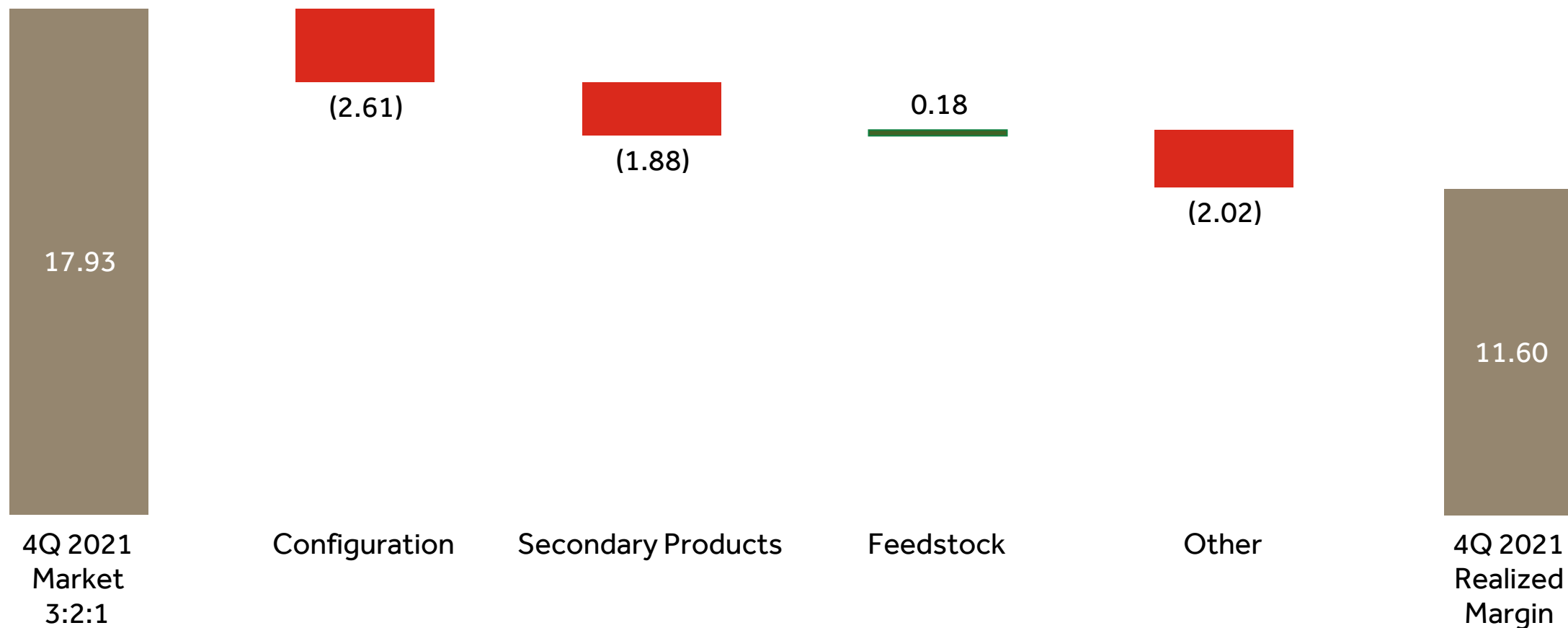
4Q 2021 Refining Adjusted Pre-Tax Income

4Q 2021 VS. 3Q 2021 (\$MM)



4Q 2021 Refining Margins – Market vs. Realized

WORLDWIDE REFINING (\$/BBL, UNLESS OTHERWISE NOTED)



Avg Market Crude: \$78.73

65% Market Capture

4Q 2021 Marketing & Specialties Adjusted Pre-Tax Income

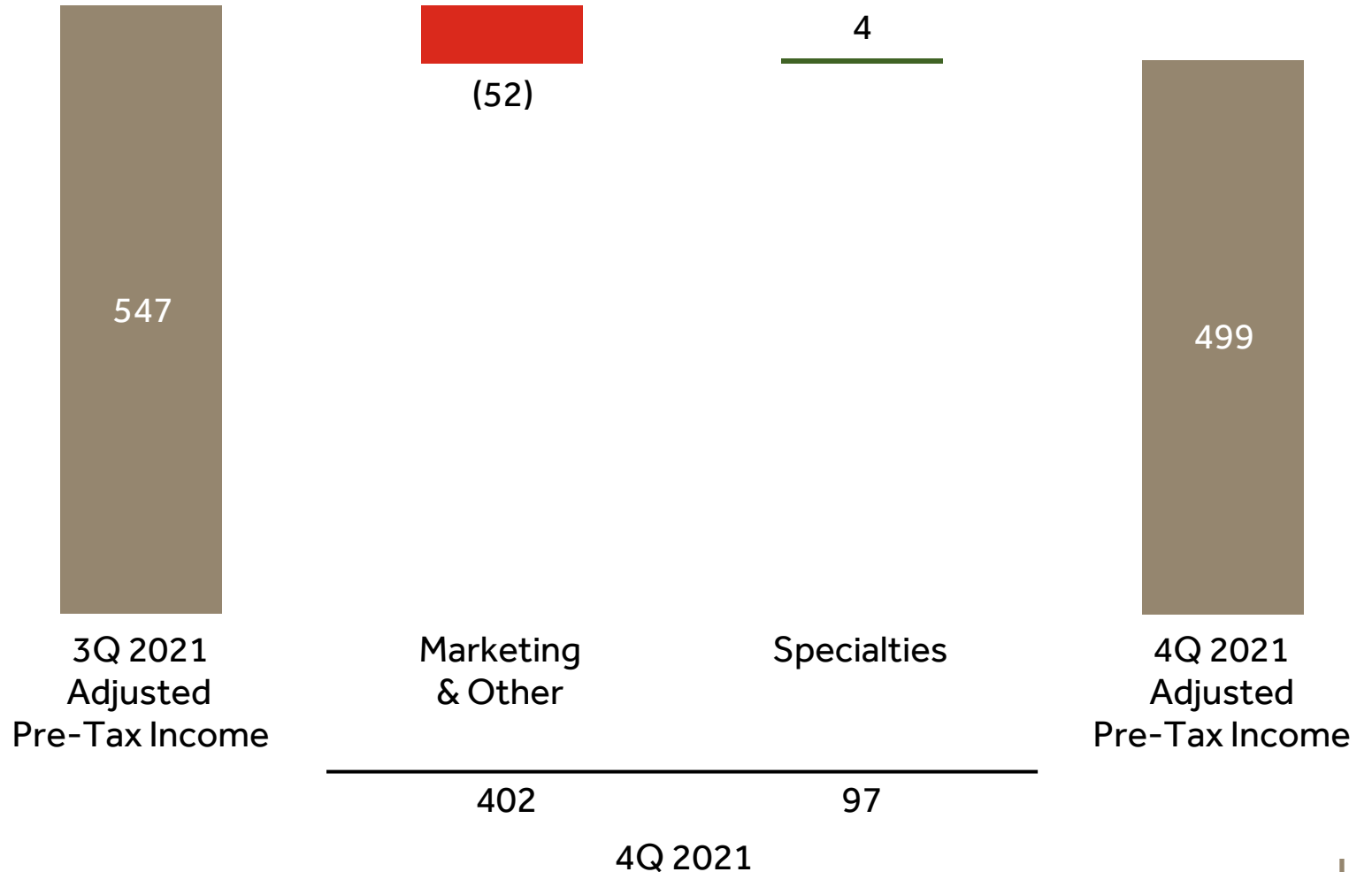
4Q 2021 VS. 3Q 2021 (\$MM)

Lower fuel margins and volumes

Completed investments supporting product placement strategy

Converted retail sites for renewable diesel sales

Refined product exports of 166 MBPD



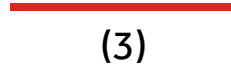
4Q 2021 Corporate & Other Adjusted Pre-Tax Loss

4Q 2021 VS. 3Q 2021 (\$MM)

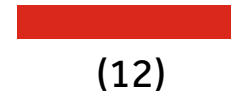
3Q 2021
Adjusted
Pre-Tax Loss



Net Interest
Expense



Corporate
Overhead
& Other

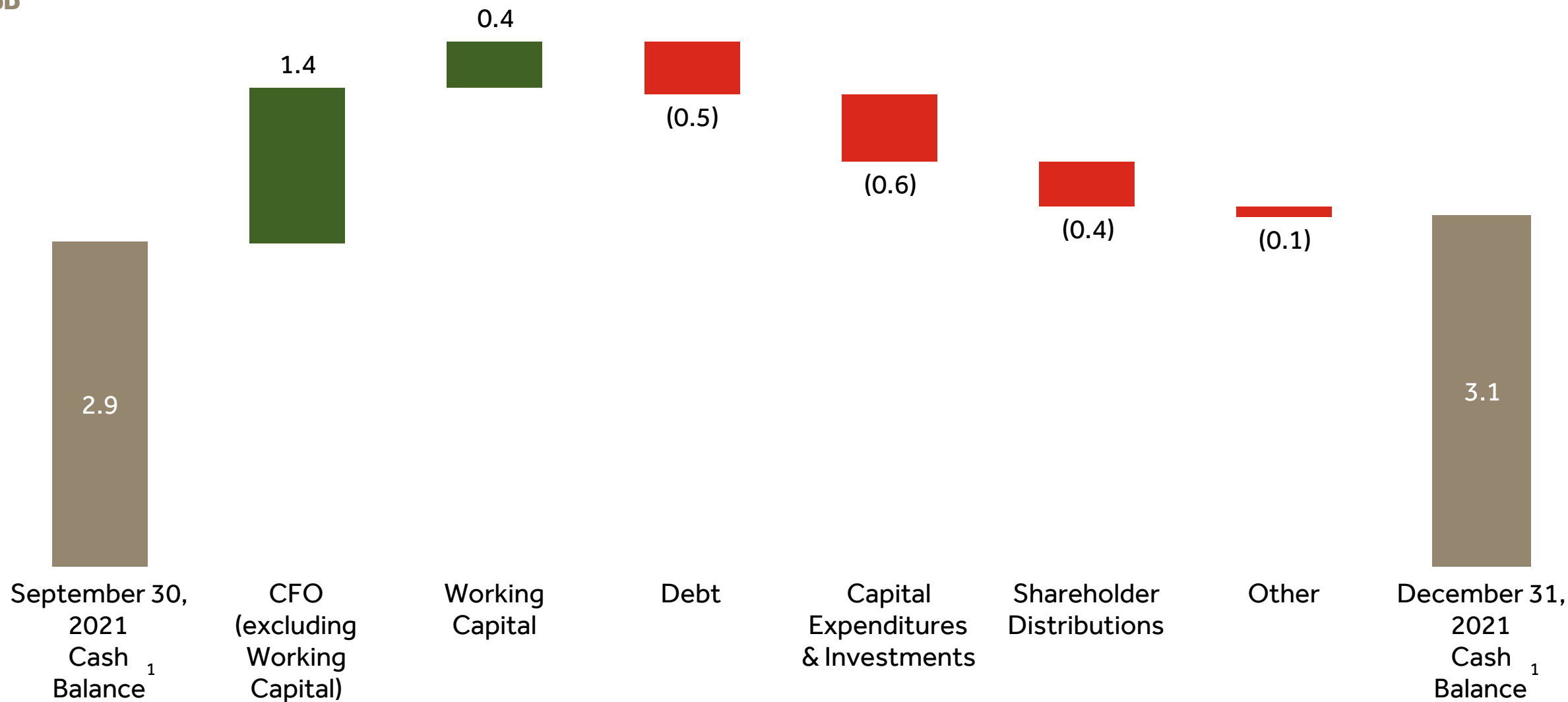


4Q 2021
Adjusted
Pre-Tax Loss



4Q 2021 Cash Flow

\$B



1) Includes cash and cash equivalents

Outlook

1Q 2022

Global Olefins & Polyolefins utilization	Mid-90%
Refining crude utilization	High-80%
Refining turnaround expenses (pre-tax)	\$120 MM – \$150 MM
Corporate & Other costs (pre-tax)	\$230 MM – \$250 MM

2022

Refining turnaround expenses (pre-tax)	\$800 MM – \$900 MM
Corporate & Other costs (pre-tax)	\$900 MM – \$950 MM
Depreciation and amortization	\$1.4 B
Effective income tax rate	20-25%





Questions and Answers





Appendix

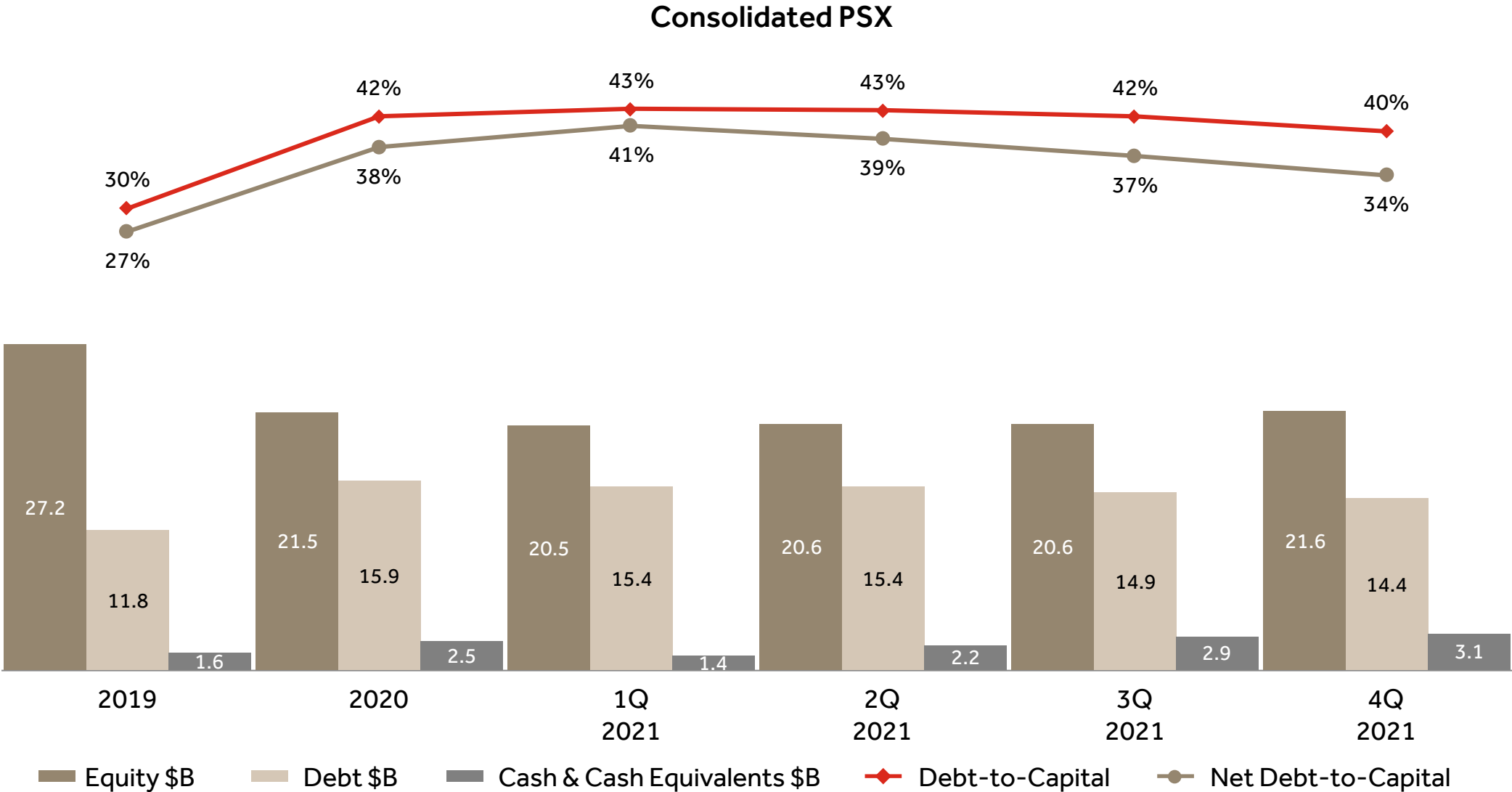


2022 Estimated Sensitivities

	Annual EBITDA \$MM
Midstream - DCP (net to Phillips 66)	
10¢/Gal Increase in NGL price	17
Chemicals - CPChem (net to Phillips 66)	
1¢/Lb Increase in Chain Margin (Ethylene, Polyethylene, NAO)	65
Worldwide Refining	
\$1/BBL Increase in Gasoline Margin	320
\$1/BBL Increase in Distillate Margin	285
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumed in Market Indicators:	
\$1/BBL Widening WTI / WCS Differential (WTI less WCS)	100
\$1/BBL Widening LLS / Maya Differential (LLS less Maya)	75
\$1/BBL Widening LLS / WTI Differential (LLS less WTI)	25
\$1/BBL Widening WTI / WTS Differential (WTI less WTS)	30
10¢/MMBtu Increase in Natural Gas price	(15)

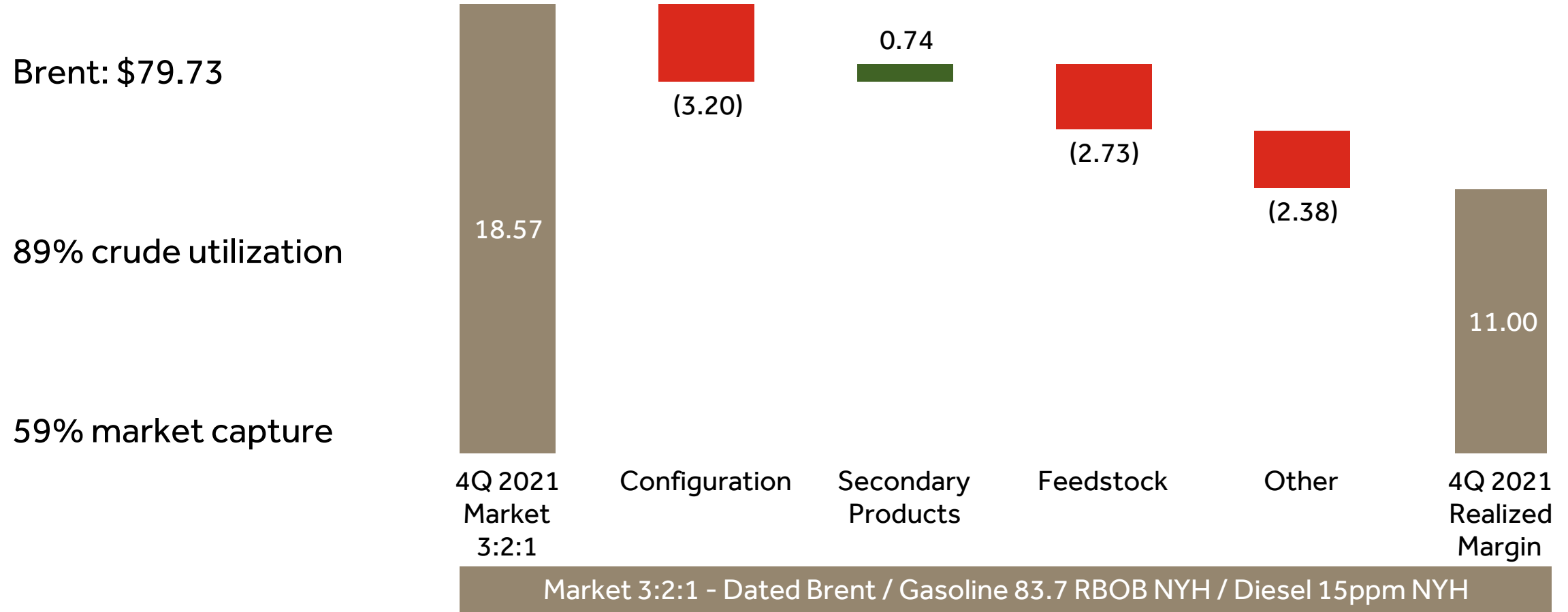


Capital Structure



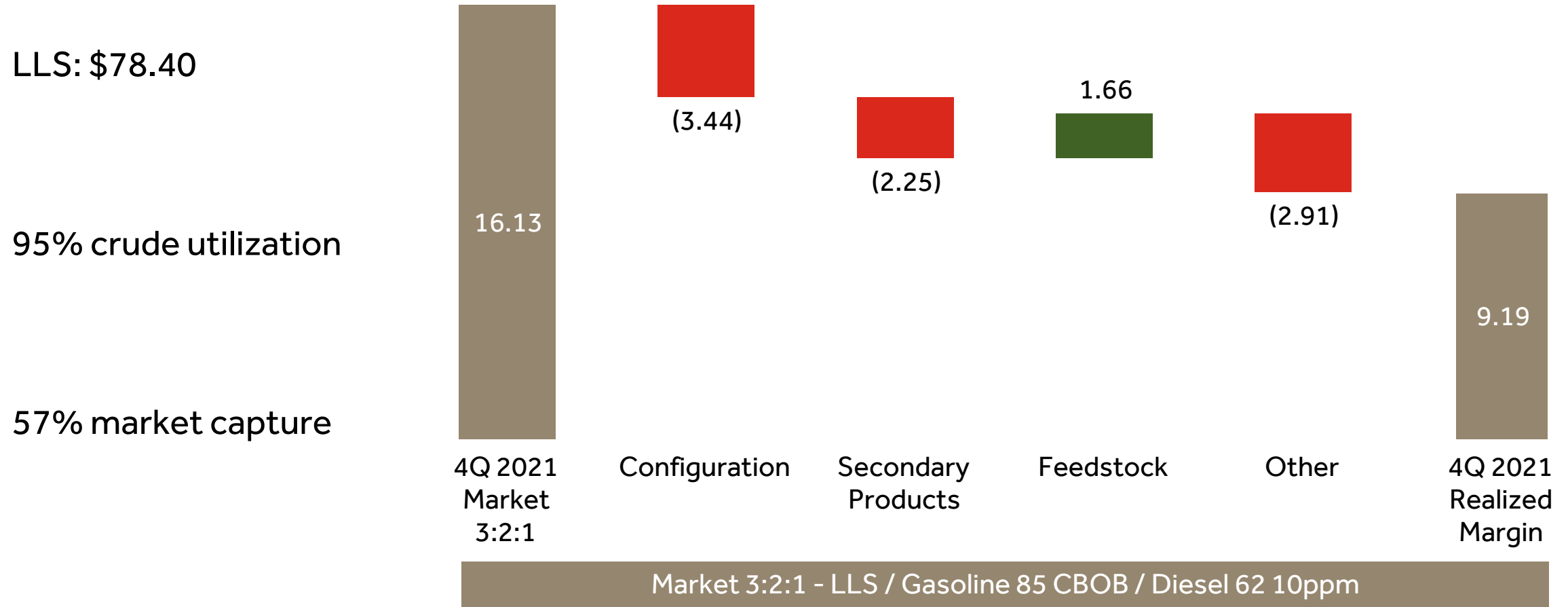
4Q 2021 Refining Margins – Market vs. Realized

ATLANTIC BASIN / EUROPE (\$/BBL, UNLESS OTHERWISE NOTED)



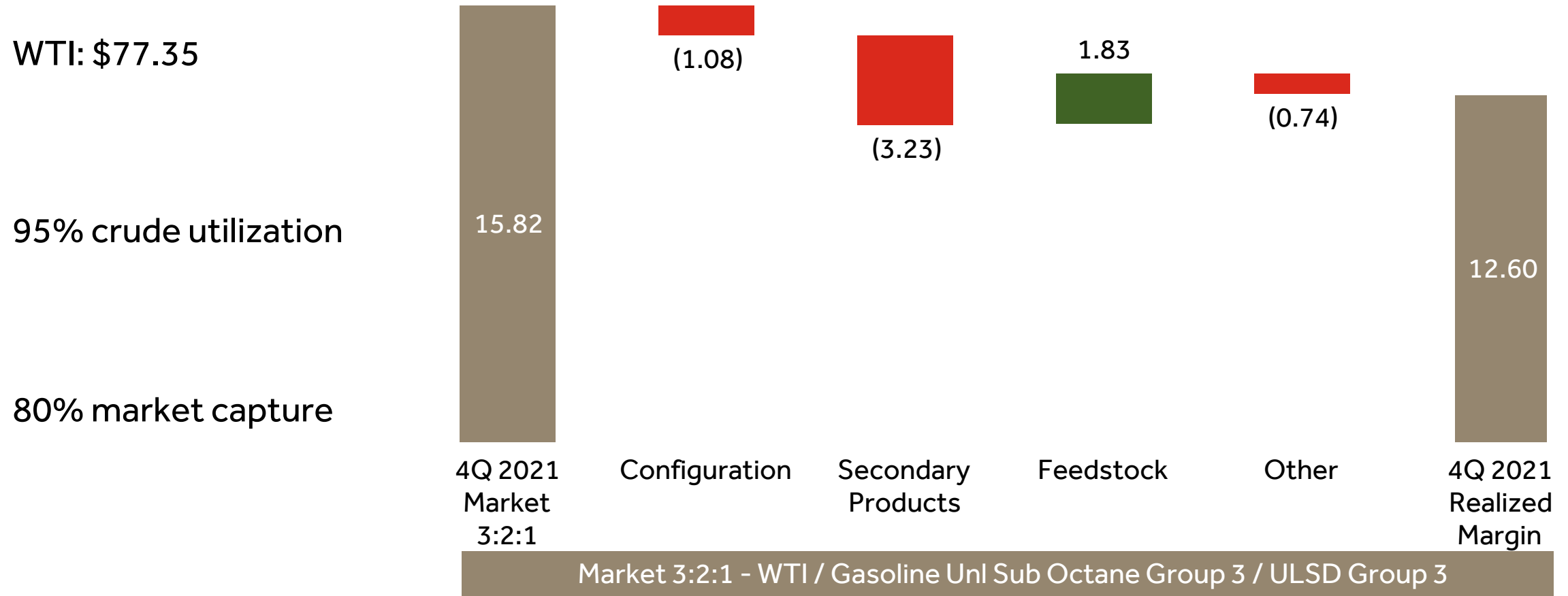
4Q 2021 Refining Margins – Market vs. Realized

GULF COAST (\$/BBL, UNLESS OTHERWISE NOTED)



4Q 2021 Refining Margins – Market vs. Realized

CENTRAL CORRIDOR (\$/BBL, UNLESS OTHERWISE NOTED)



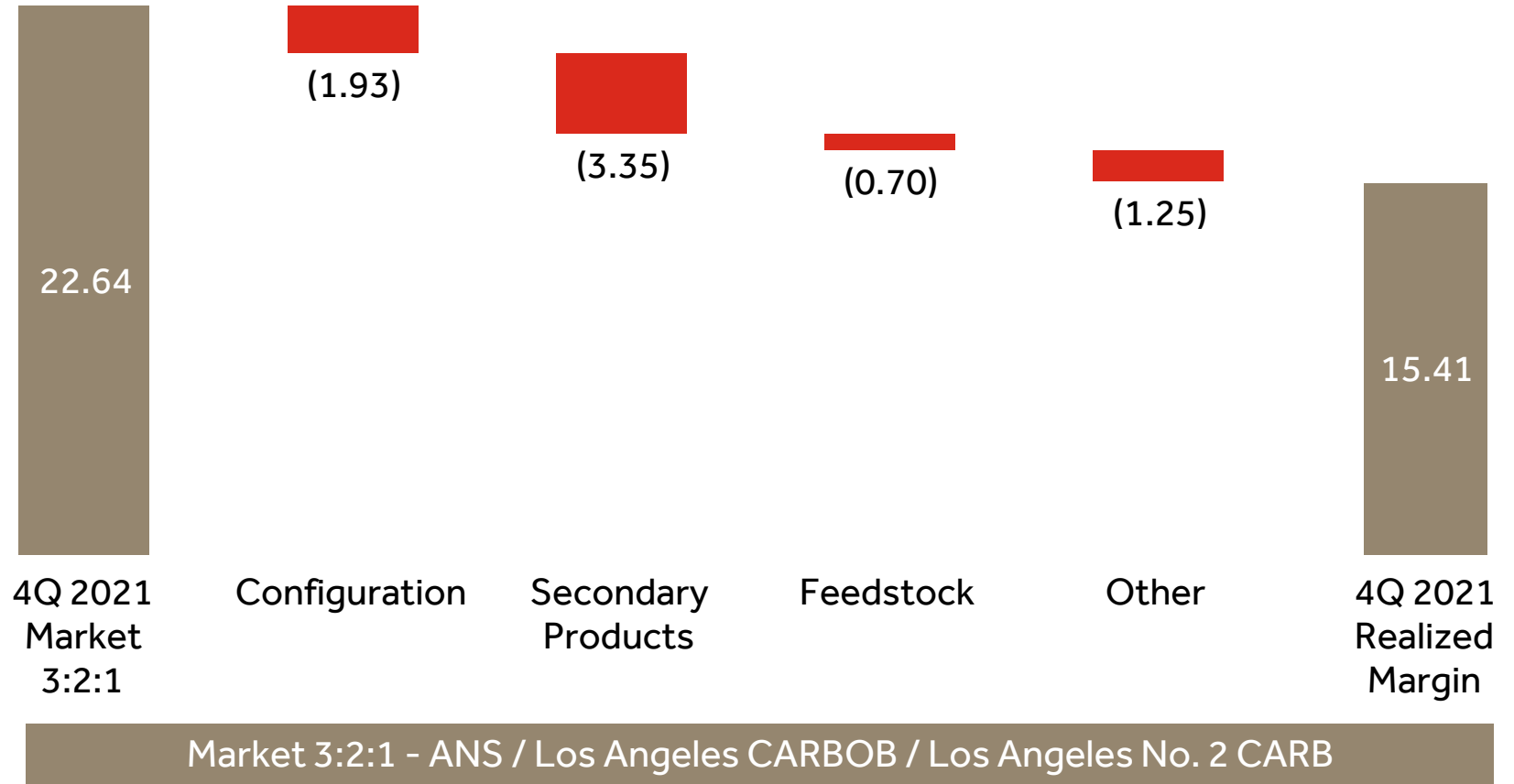
4Q 2021 Refining Margins – Market vs. Realized

WEST COAST (\$/BBL, UNLESS OTHERWISE NOTED)

ANS: \$79.81

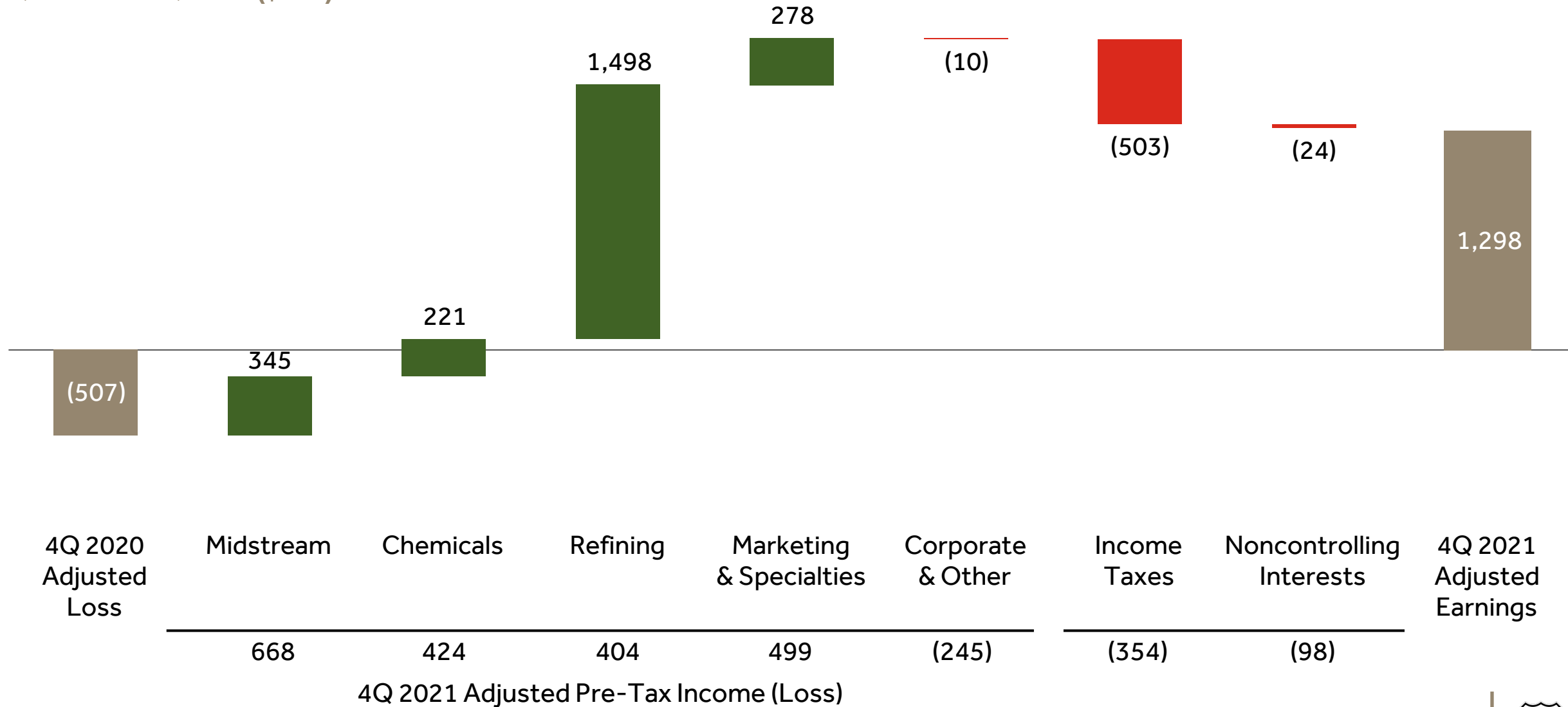
76% crude utilization

68% market capture



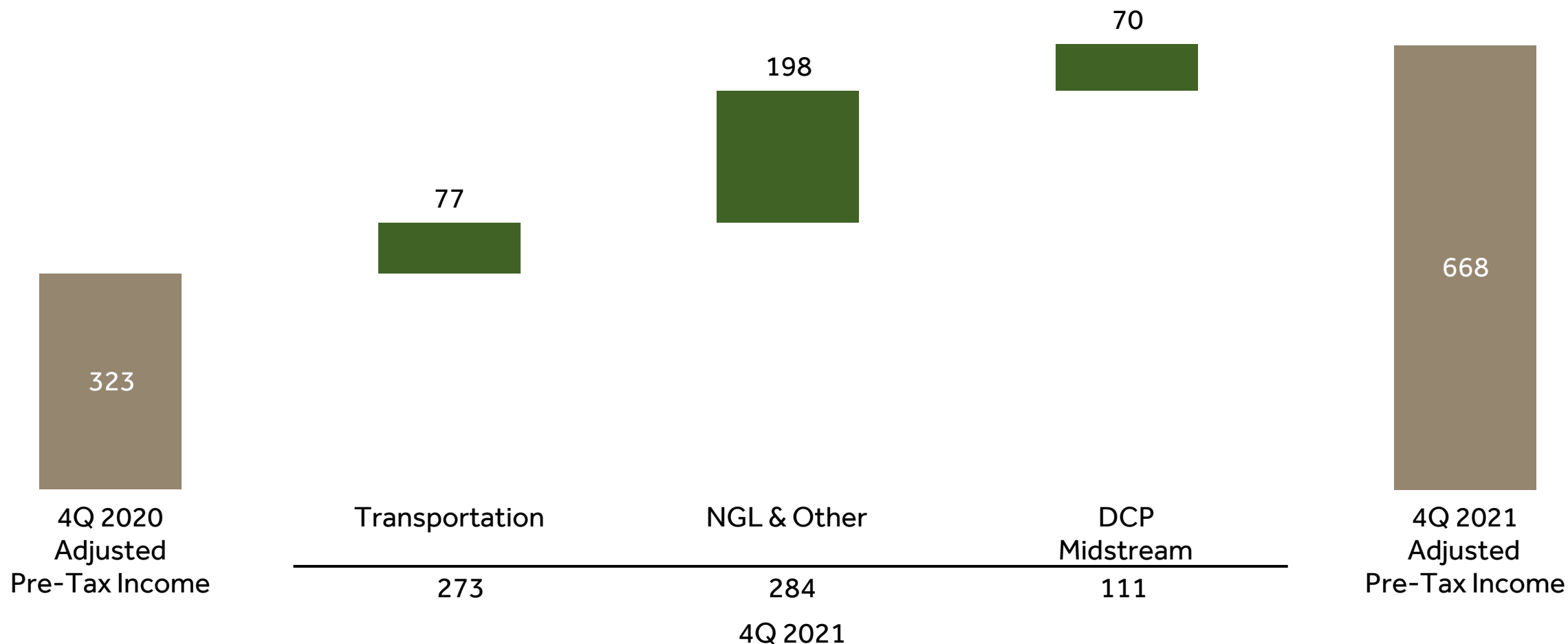
4Q 2021 Adjusted Earnings

4Q 2021 VS. 4Q 2020 (\$MM)



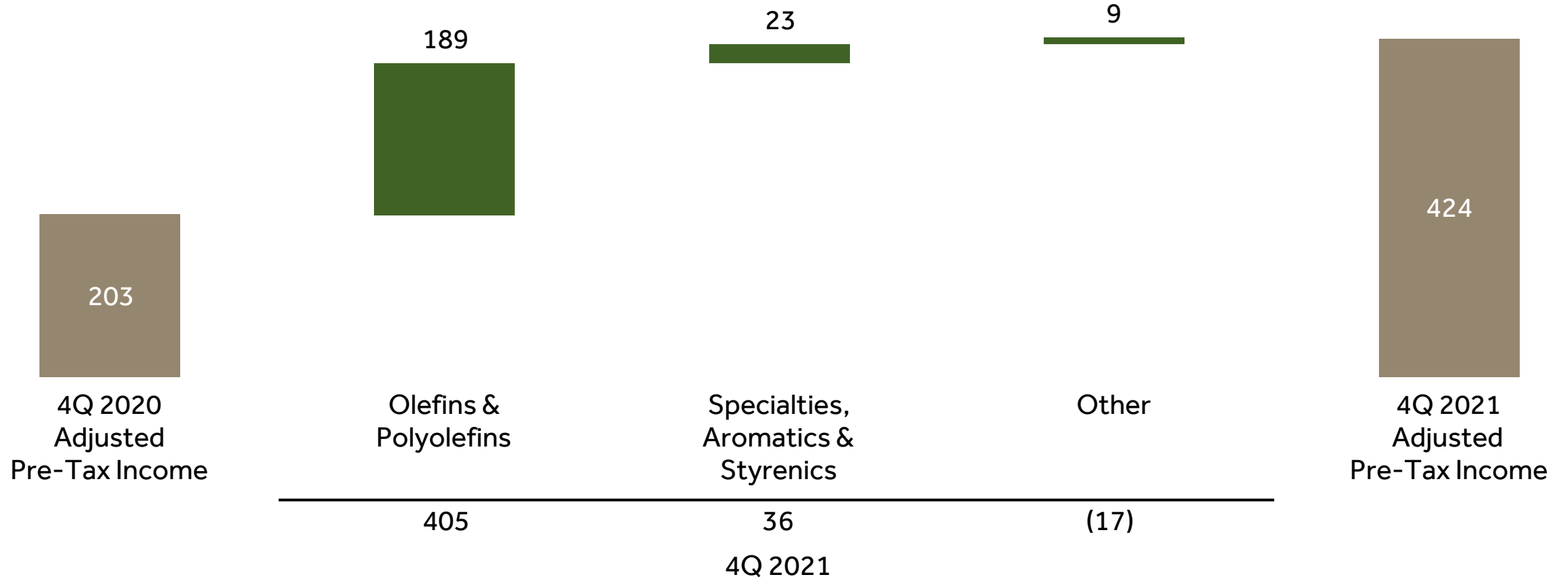
4Q 2021 Midstream Adjusted Pre-Tax Income

4Q 2021 VS. 4Q 2020 (\$MM)



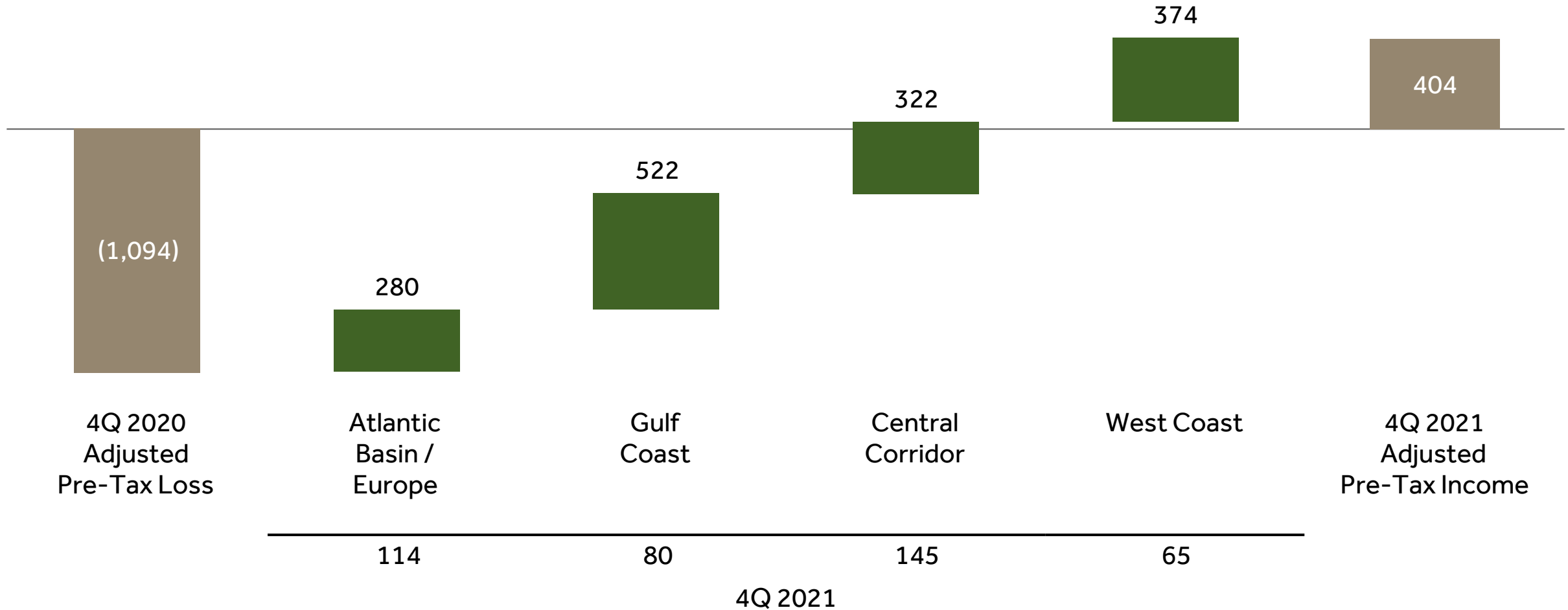
4Q 2021 Chemicals Adjusted Pre-Tax Income

4Q 2021 VS. 4Q 2020 (\$MM)



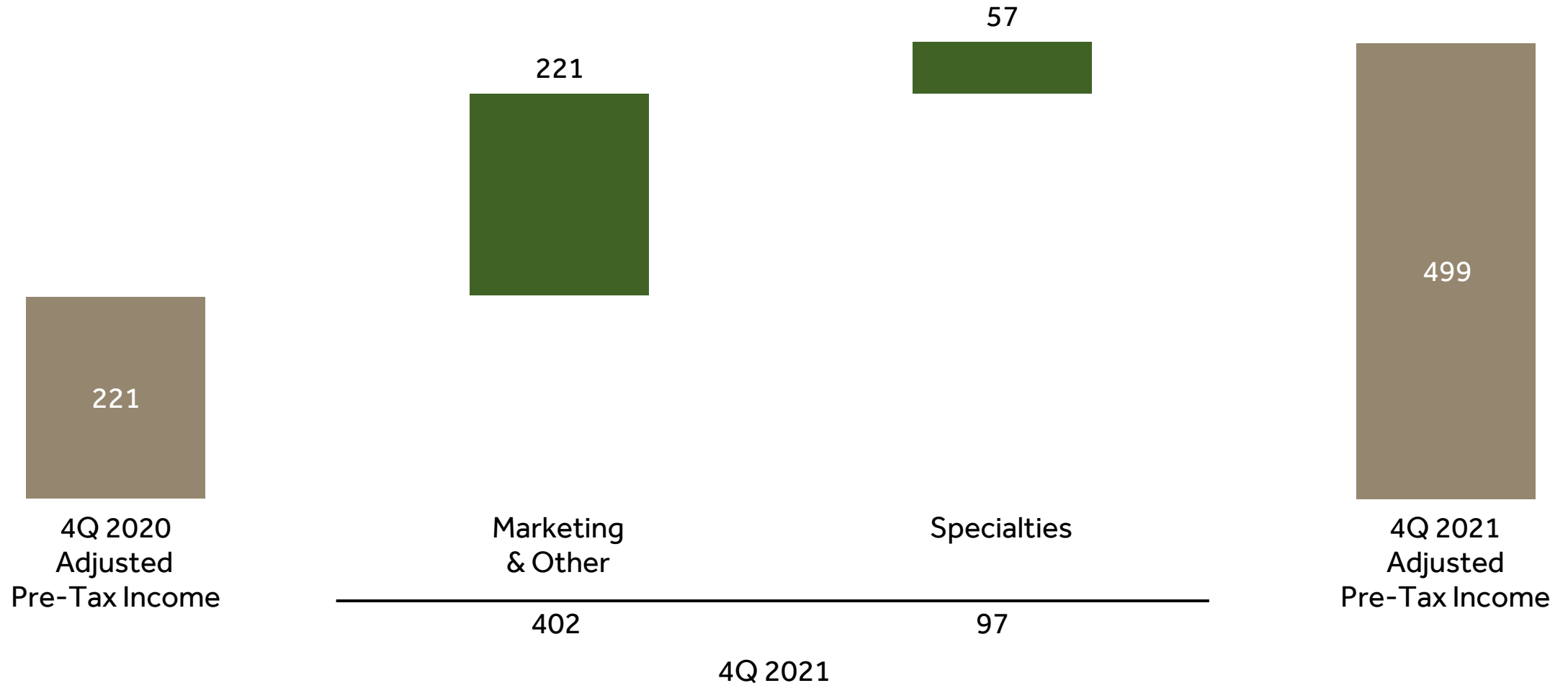
4Q 2021 Refining Adjusted Pre-Tax Income

4Q 2021 VS. 4Q 2020 (\$MM)



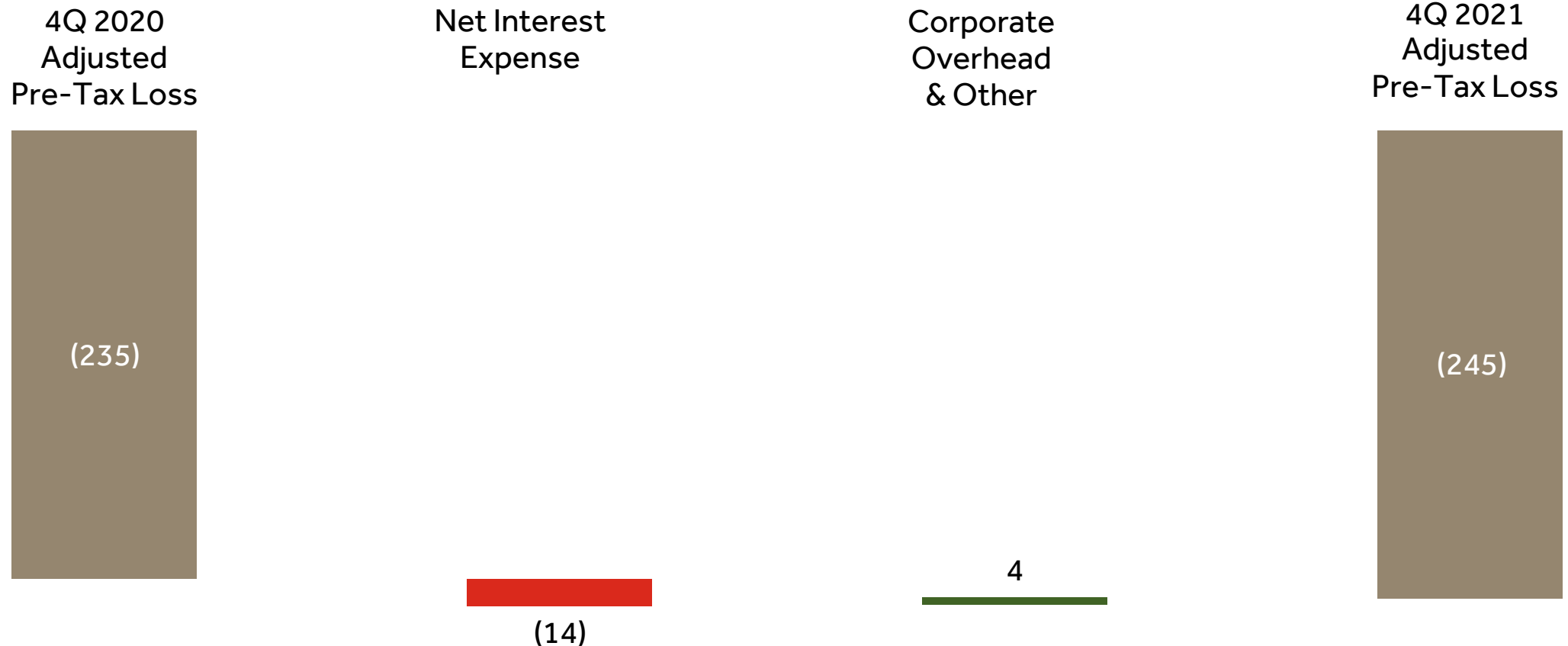
4Q 2021 Marketing & Specialties Adjusted Pre-Tax Income

4Q 2021 VS. 4Q 2020 (\$MM)



4Q 2021 Corporate & Other Adjusted Pre-Tax Loss

4Q 2021 VS. 4Q 2020 (\$MM)



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2021			2020	
	Year	4Q	3Q	Year	4Q
Phillips 66					
Consolidated Earnings (Loss)	\$	1,317	1,273	402	(3,975) (539)
Pre-Tax Adjustments:					
Impairments		1,496	—	1,298	4,241 96
Impairments by equity affiliates		—	—	—	15 —
Pending claims and settlements		—	—	—	(37) —
Certain tax impacts		(11)	(11)	—	(14) (6)
Pension settlement expense		77	10	20	81 26
Hurricane-related costs		45	34	11	43 28
Winter-storm-related costs		51	(14)	—	— —
Lower-of-cost-or-market inventory adjustments		—	—	—	(55) (26)
Asset dispositions		—	—	—	(93) (9)
Alliance shutdown-related costs ³		192	192	—	— —
Regulatory compliance costs		(88)	(88)	—	— —
Tax impact of adjustments ¹		(420)	(33)	(323)	(568) (23)
Other tax impacts		(85)	(65)	(3)	(15) (25)
Noncontrolling interests		(53)	—	(2)	(5) (29)
Adjusted Earnings (Loss)	\$	2,521	1,298	1,403	(382) (507)
Earnings (Loss) Per Share of Common Stock (dollars)	\$	2.97	2.88	0.91	(9.06) (1.23)
Adjusted Earnings (Loss) Per Share of Common Stock (dollars) ²	\$	5.70	2.94	3.18	(0.89) (1.16)

1) We generally tax effect taxable U.S.-based special items using a combined federal and state annual statutory income tax rate of approximately 25%. Taxable special items attributable to foreign locations likewise use a local statutory income tax rate. Nontaxable events reflect zero income tax. These events include, but are not limited to, most goodwill impairments, transactions legislatively exempt from income tax, transactions related to entities for which we have made an assertion that the undistributed earnings are permanently reinvested, or transactions occurring in jurisdictions with a valuation allowance.

2) YTD 2021 and Q3 2021 are based on adjusted weighted-average diluted shares of 441,418 thousand and 441,454 thousand, respectively. Other periods are based on the same weighted-average diluted shares outstanding as that used in the GAAP diluted earnings per share calculation. Income allocated to participating securities, if applicable, in the adjusted earnings per share calculation is the same as that used in the GAAP diluted earnings per share calculation.

3) Costs related to the shutdown of the Alliance Refinery totaled \$192 million pre-tax. Shutdown-related costs recorded in the Refining segment include asset retirements of \$91 million pre-tax recorded in depreciation and amortization expense and pre-tax charges for severance and other exit 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.

Non-GAAP Reconciliations

Millions of Dollars Except as Indicated					
	2021			2020	
	Year	4Q	3Q	Year	4Q
Midstream					
Pre-Tax Income (Loss)	\$ 1,610	593	629	(9)	223
Pre-Tax Adjustments:					
Impairments	208	—	10	1,461	96
Pension settlement expense	8	1	3	9	1
Hurricane-related costs	4	4	—	4	3
Winter-storm-related costs	2	—	—	—	—
Lower-of-cost-or-market inventory adjustments	—	—	—	1	—
Asset dispositions	—	—	—	(84)	—
Alliance shutdown-related costs ¹	70	70	—	—	—
Adjusted Pre-Tax Income	\$ 1,902	668	642	1,382	323
Chemicals					
Pre-Tax Income	\$ 1,844	436	631	635	193
Pre-Tax Adjustments:					
Impairments by equity affiliates	—	—	—	15	—
Pension settlement expense	22	2	2	21	21
Hurricane-related costs	1	—	1	3	1
Winter-storm-related costs	32	(14)	—	—	—
Lower-of-cost-or-market inventory adjustments	—	—	—	(57)	(12)
Adjusted Pre-Tax Income	\$ 1,899	424	634	617	203

1) Costs related to the shutdown of the Alliance Refinery totaled \$192 million pre-tax. Shutdown-related costs recorded in the Refining segment include asset retirements of \$91 million pre-tax recorded in depreciation and amortization expense and pre-tax charges for severance and other exit 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.

Non-GAAP Reconciliations

	Millions of Dollars					
	Except as Indicated					
	2021			2020		
	Year	4Q	3Q	Year	4Q	
Refining						
Pre-Tax Income (Loss)	\$	(2,549)	346	(1,126)	(6,155)	(1,113)
Pre-Tax Adjustments:						
Impairments		1,288	—	1,288	2,755	—
Certain tax impacts		(11)	(11)	—	(6)	(6)
Pension settlement expense		37	5	12	41	3
Hurricane-related costs		40	30	10	33	22
Winter-storm-related costs		17	—	—	—	—
Alliance shutdown-related costs ¹		122	122	—	—	—
Regulatory compliance costs		(88)	(88)	—	—	—
Adjusted Pre-Tax Income (Loss)	\$	(1,144)	404	184	(3,332)	(1,094)
Marketing & Specialties						
Pre-Tax Income	\$	1,809	498	545	1,446	232
Pre-Tax Adjustments:						
Pending claims and settlements		—	—	—	(37)	—
Pension settlement expense		6	1	2	6	1
Hurricane-related costs		—	—	—	3	2
Lower-of-cost-or-market inventory adjustments		—	—	—	1	(14)
Adjusted Pre-Tax Income	\$	1,815	499	547	1,419	221

1) Costs related to the shutdown of the Alliance Refinery totaled \$192 million pre-tax. Shutdown-related costs recorded in the Refining segment include asset retirements of \$91 million pre-tax recorded in depreciation and amortization expense and pre-tax charges for severance and other exit 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.

Non-GAAP Reconciliations

Millions of Dollars Except as Indicated					
	2021			2020	
	Year	4Q	3Q	Year	4Q
Corporate & Other					
Pre-Tax Loss	\$ (974)	(246)	(231)	(881)	(226)
Pre-Tax Adjustments:					
Impairments	—	—	—	25	—
Certain tax impacts	—	—	—	(8)	—
Pension settlement expense	4	1	1	4	—
Asset dispositions	—	—	—	(9)	(9)
Adjusted Pre-Tax Loss	\$ (970)	(245)	(230)	(869)	(235)

Non-GAAP Reconciliations

	Millions of Dollars					
	Except as Indicated					
	2021			2020		
	Year	4Q	3Q	Year	4Q	
Midstream - Transportation						
Pre-Tax Income	\$	678	203	244	508	97
Pre-Tax Adjustments:						
Impairments		208	—	10	300	96
Hurricane-related costs		—	—	—	4	3
Winter-storm-related costs		1	—	—	—	—
Asset dispositions		—	—	—	(84)	—
Alliance shutdown-related costs ¹		70	70	—	—	—
Adjusted Pre-Tax Income	\$	957	273	254	728	196
Midstream - NGL & Other						
Pre-Tax Income	\$	747	279	354	441	85
Pre-Tax Adjustments:						
Pension settlement expense		8	1	3	9	1
Winter-storm-related costs		1	—	—	—	—
Hurricane-related costs		4	4	—	—	—
Adjusted Pre-Tax Income	\$	760	284	357	450	86
Midstream - DCP Midstream						
Pre-Tax Income (Loss)	\$	185	111	31	(958)	41
Pre-Tax Adjustments:						
Impairments		—	—	—	1,161	—
Lower-of-cost-or-market inventory adjustments		—	—	—	1	—
Adjusted Pre-Tax Income	\$	185	111	31	204	41

1) Costs related to the shutdown of the Alliance Refinery totaled \$192 million pre-tax. Shutdown-related costs recorded in the Refining segment include asset retirements of \$91 million pre-tax recorded in depreciation and amortization expense and pre-tax charges for severance and other exit 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.

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2021			2020	
	Year	4Q	3Q	Year	4Q
Chemicals - Olefins & Polyolefins					
Pre-Tax Income	\$ 1,734	416	611	692	204
Pre-Tax Adjustments:					
Impairments by equity affiliates	—	—	—	15	—
Pension settlement expense	20	2	2	18	18
Hurricane-related costs	—	—	—	3	1
Winter-storm-related costs	31	(13)	—	—	—
Lower-of-cost-or-market inventory adjustments	—	—	—	(65)	(7)
Adjusted Pre-Tax Income	\$ 1,785	405	613	663	216
Chemicals - Specialties, Aromatics & Styrenics					
Pre-Tax Income	\$ 178	37	36	30	15
Pre-Tax Adjustments:					
Pension settlement expense	2	—	—	3	3
Hurricane-related costs	1	—	1	—	—
Winter-storm-related costs	1	(1)	—	—	—
Lower-of-cost-or-market inventory adjustments	—	—	—	8	(5)
Adjusted Pre-Tax Income	\$ 182	36	37	41	13
Chemicals - Other					
Pre-Tax Loss	\$ (68)	(17)	(16)	(87)	(26)
Pre-Tax Adjustments:					
None	—	—	—	—	—
Adjusted Pre-Tax Loss	\$ (68)	(17)	(16)	(87)	(26)

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2021			2020	
	Year	4Q	3Q	Year	4Q
Refining - Atlantic Basin / Europe					
Pre-Tax Income (Loss)	\$	(36)	137	90	(1,224) (161)
Pre-Tax Adjustments:					
Impairments		—	—	—	441 —
Certain tax impacts		(4)	(4)	—	(6) (6)
Pension settlement expense		5	1	2	10 1
Hurricane-related costs		1	—	1	— —
Winter-storm-related costs		1	—	—	— —
Regulatory compliance costs		(20)	(20)	—	— —
Adjusted Pre-Tax Income (Loss)	\$	(53)	114	93	(779) (166)
Refining - Gulf Coast					
Pre-Tax Loss	\$	(1,889)	(39)	(1,333)	(2,077) (464)
Pre-Tax Adjustments:					
Impairments		1,288	—	1,288	670 —
Certain tax impacts		(7)	(7)	—	— —
Pending claims and settlements		—	—	—	— —
Pension settlement expense		15	2	5	14 —
Hurricane-related costs		39	30	9	33 22
Winter-storm-related costs		9	—	—	— —
Regulatory compliance costs		(28)	(28)	—	— —
Alliance shutdown-related costs ¹		122	122	—	— —
Adjusted Pre-Tax Income (Loss)	\$	(451)	80	(31)	(1,360) (442)

1) Costs related to the shutdown of the Alliance Refinery totaled \$192 million pre-tax. Shutdown-related costs recorded in the Refining segment include asset retirements of \$91 million pre-tax recorded in depreciation and amortization expense and pre-tax charges for severance and other exit 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.

Non-GAAP Reconciliations

Millions of Dollars Except as Indicated					
	2021			2020	
	Year	4Q	3Q	Year	4Q
Refining - Central Corridor					
Pre-Tax Income (Loss)	\$ 70	171	229	(641)	(178)
Pre-Tax Adjustments:					
Impairments	—	—	—	435	—
Pension settlement expense	10	1	3	10	1
Winter-storm-related costs	7	—	—	—	—
Regulatory compliance costs	(27)	(27)	—	—	—
Lower-of-cost-or-market inventory adjustments	—	—	—	—	—
Adjusted Pre-Tax Income (Loss)	\$ 60	145	232	(196)	(177)
Refining - West Coast					
Pre-Tax Income (Loss)	\$ (694)	77	(112)	(2,213)	(310)
Pre-Tax Adjustments:					
Impairments	—	—	—	1,209	—
Pending claims and settlements	—	—	—	—	—
Certain tax impacts	—	—	—	—	—
Pension settlement expense	7	1	2	7	1
Regulatory compliance costs	(13)	(13)	—	—	—
Adjusted Pre-Tax Income (Loss)	\$ (700)	65	(110)	(997)	(309)

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2021			2020	
	Year	4Q	3Q	Year	4Q
Marketing & Specialties - Marketing & Other					
Pre-Tax Income	\$ 1,453	401	452	1,271	180
Pre-Tax Adjustments:					
Pending claims and settlements	—	—	—	(37)	—
Pension settlement expense	6	1	2	6	1
Adjusted Pre-Tax Income	\$ 1,459	402	454	1,240	181
Marketing & Specialties - Specialties					
Pre-Tax Income	\$ 356	97	93	175	52
Pre-Tax Adjustments:					
Hurricane-related costs	—	—	—	3	2
Lower-of-cost-or-market inventory adjustments	—	—	—	1	(14)
Adjusted Pre-Tax Income	\$ 356	97	93	179	40

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	4Q 2021				
	Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast	Worldwide
Realized Refining Margins					
Income (loss) before income taxes	\$ 137	(39)	171	77	346
Plus:					
Taxes other than income taxes	16	8	13	—	37
Depreciation, amortization and impairments	54	150	37	72	313
Selling, general and administrative expenses	19	11	8	9	47
Operating expenses	295	377	191	291	1,154
Equity in losses of affiliates	2	7	13	—	22
Other segment (income) expense, net	11	—	(1)	2	12
Proportional share of refining gross margins contributed by equity affiliates	19	—	197	—	216
Special items:					
Certain tax impacts	(4)	—	—	—	(4)
Regulatory compliance costs	(20)	(28)	(27)	(13)	(88)
Realized refining margins	\$ 529	486	602	438	2,055
 Total processed inputs (thousands of barrels)	 48,100	 52,919	 26,002	 28,361	 155,382
Adjusted total processed inputs (thousands of barrels) ¹	48,100	52,919	47,738	28,361	177,118
 Income (loss) before income taxes (dollars per barrel) ²	 \$ 2.85	 (0.74)	 6.58	 2.71	 2.23
Realized refining margins (dollars per barrel) ³	\$ 11.00	9.19	12.60	15.41	11.60

1) Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate.

2) Income (loss) before income taxes divided by total processed inputs.

3) Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by adjusted total processed inputs, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts.

Non-GAAP Reconciliations

	2021	
Numerator (\$MM)		
Net Income	\$	1,594
After-tax interest expense		459
GAAP ROCE earnings		2,053
After-tax special items		1,257
Adjusted ROCE earnings	\$	3,310
Denominator (\$MM)		
GAAP average capital employed ¹	\$	36,751
2021 GAAP ROCE		6 %
2021 Adjusted ROCE		9 %

1) Capital employed is total equity plus total debt

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)	
	December 31, 2021	
Total Debt	\$	14,448
Total Equity		21,637
Debt-to-Capital Ratio		40 %
Total Cash	\$	3,147
Net Debt-to-Capital Ratio		34 %

Non-GAAP Reconciliations

	Millions of Dollars		
	4Q 2021		
	Growth	Sustaining	Total
Capital Expenditures and Investments			
Midstream	\$ 73	96	169
Refining	82	169	251
Marketing & Specialties	110	20	130
Corporate & Other	—	47	47
Capital Expenditures and Investments	\$ 265	332	597

	Millions of Dollars		
	2021		
	Growth	Sustaining	Total
Capital Expenditures and Investments			
Midstream	\$ 501	237	738
Refining	279	500	779
Marketing & Specialties	147	55	202
Corporate & Other	1	140	141
Capital Expenditures and Investments	\$ 928	932	1,860

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	2021	
	4Q	Year
Effective Tax Rates		
Income before income taxes	\$ 1,627	1,740
Special items	\$ 123	1,762
Adjusted income before income taxes	\$ 1,750	3,502
Income tax expense	\$ 256	146
Special items	\$ 98	505
Adjusted income tax expense	\$ 354	651
GAAP effective tax rate	15.7 %	8.4 %
Adjusted effective tax rate	20.2 %	18.6 %