PROVIDING ENERGY. IMPROVING LIVES.

Investor Update

MAY 2022

San Francisco Refinery, RODEO, CA

Cautionary Statement

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

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.”

Our Business

Phillips 66 is a Diversified Energy Manufacturing and Logistics Company

Midstream

22,000 **miles of U.S. pipeline systems**

Provides crude oil and refined product transportation, terminaling and processing services, as well as natural gas and NGL transportation, storage, processing and marketing services, mainly in the United States. This segment includes our 50% equity investment in DCP Midstream, and our 16% investment in NOVONIX Limited

Chemicals

28 **global manufacturing facilities**

2 **research and development centers in the U.S.**

Consists of our 50% joint venture interest in CPChem, which manufactures and markets petrochemicals and plastics worldwide. CPChem has cost-advantaged assets concentrated in North America and the Middle East.

Refining

2.0 **million BPD of crude throughput capacity**

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

Marketing and Specialties

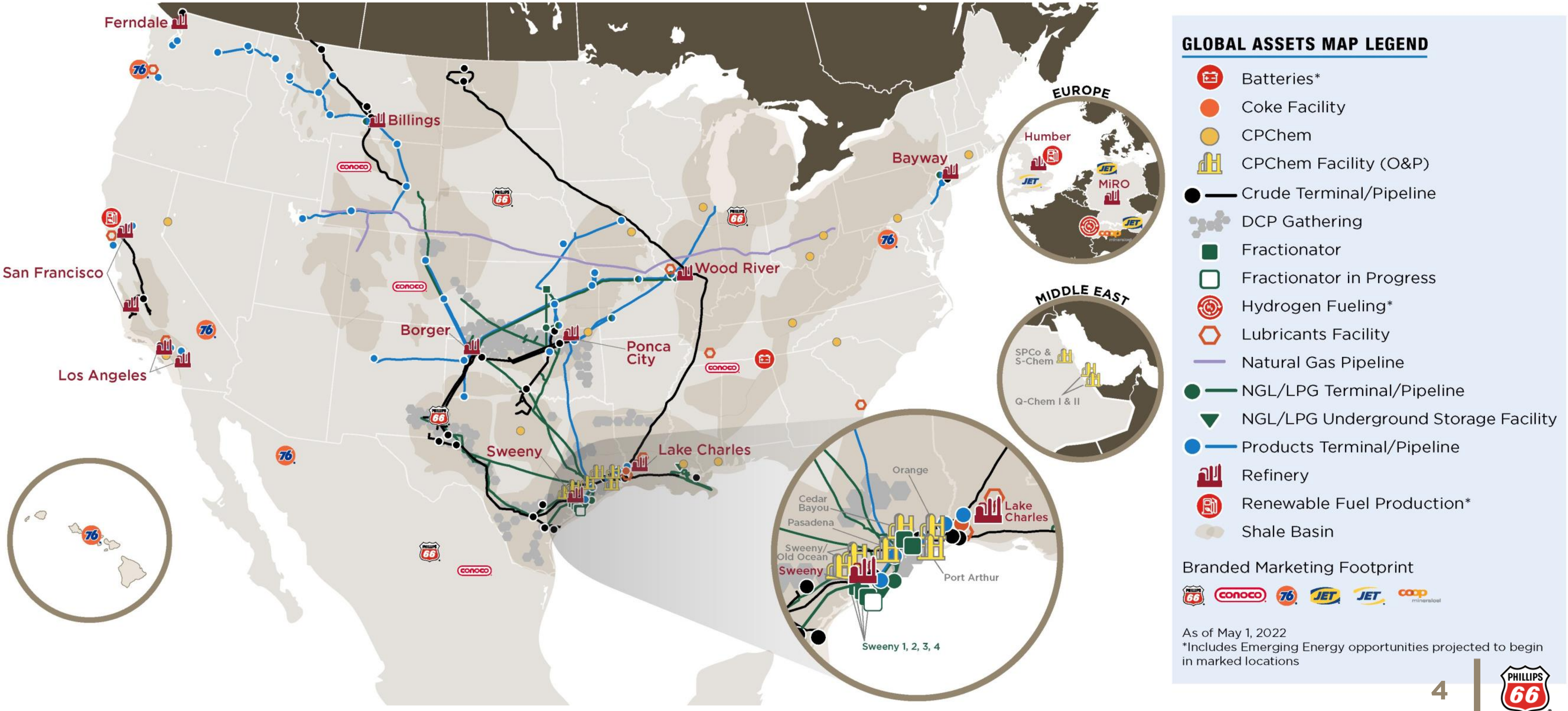
7,110 **branded U.S. outlets**

1,700 **branded international outlets**

Markets refined petroleum products and renewable fuels, mainly in the United States and Europe. The segment also includes the manufacturing and marketing of specialty products such as base oils and lubricants.

As of May 1, 2022

Integrated, Diversified Portfolio



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

Executing the Strategy

Enabling Long-Term Value Creation and Positioning for the Future

Vision

Providing Energy. Improving Lives.

Values

Safety. Honor. Commitment.

Humber Zero Partners NORTH LINCOLNSHIRE, UNITED KINGDOM

Strategy

Operating Excellence
Committed to safety, environmental stewardship, sustainability, reliability and cost efficiency, while protecting shareholder value

Growth
Enhancing our portfolio by growing our integrated Midstream and Chemicals businesses, as well as executing our returns-focused, low-carbon strategy via Emerging Energy

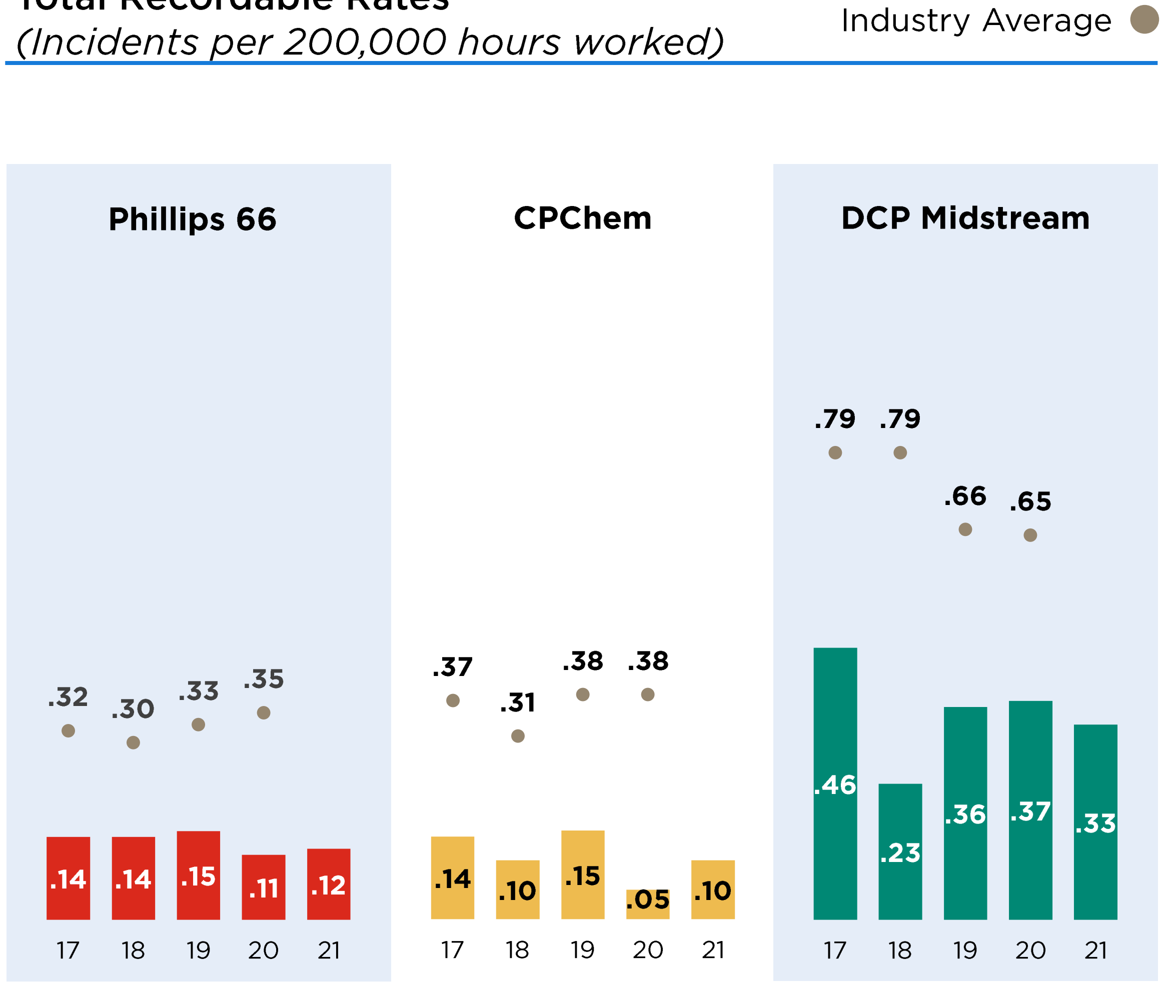
Returns
Improving returns by investing to optimize and enhance existing assets

Distributions
Committed to maintaining our financial strength and disciplined capital allocation to reward shareholders through continued dividend growth and share repurchases

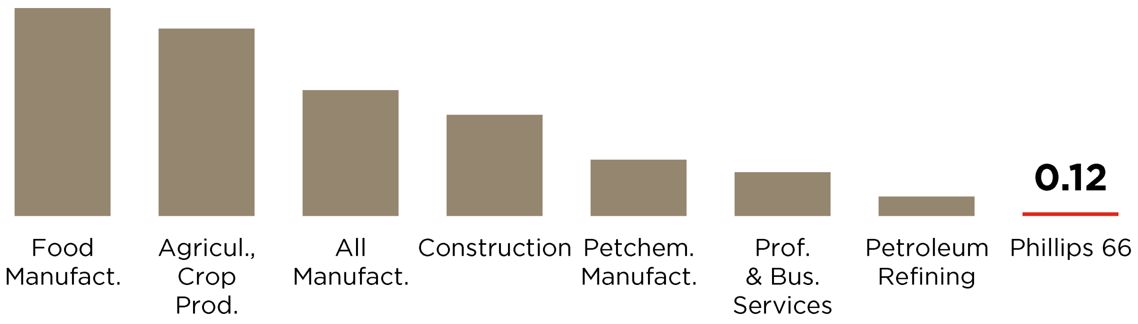
High-Performing Organization
Building capability, pursuing excellence, and doing the right thing

Operating Excellence

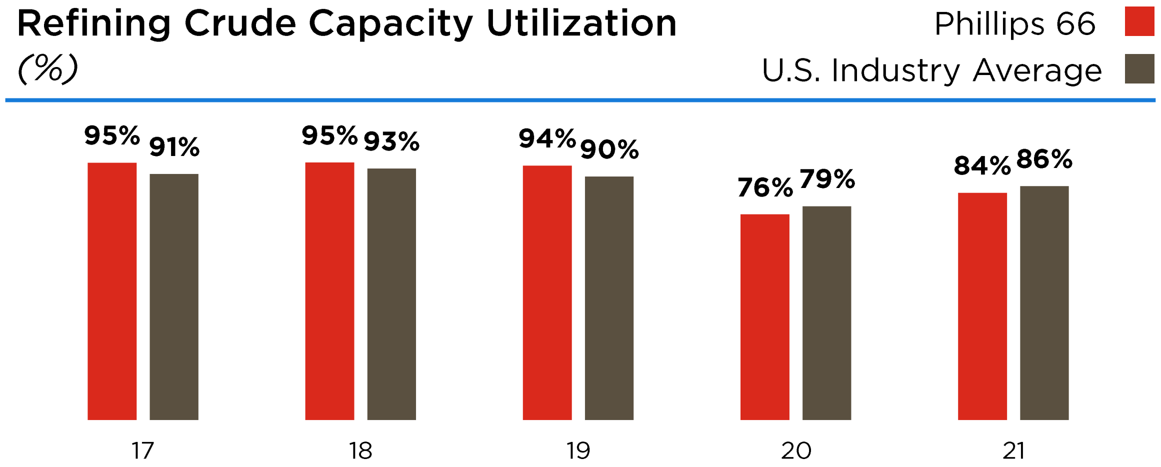
Total Recordable Rates
(Incidents per 200,000 hours worked)



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



Refining Crude Capacity Utilization
(%)



See appendix for footnotes

Long-Term Capital Allocation Framework

$6-7 B mid-cycle CFO

Sustaining capital for asset integrity, safety and environmental projects

Strong balance sheet and investment grade credit ratings

Secure, competitive and growing dividend

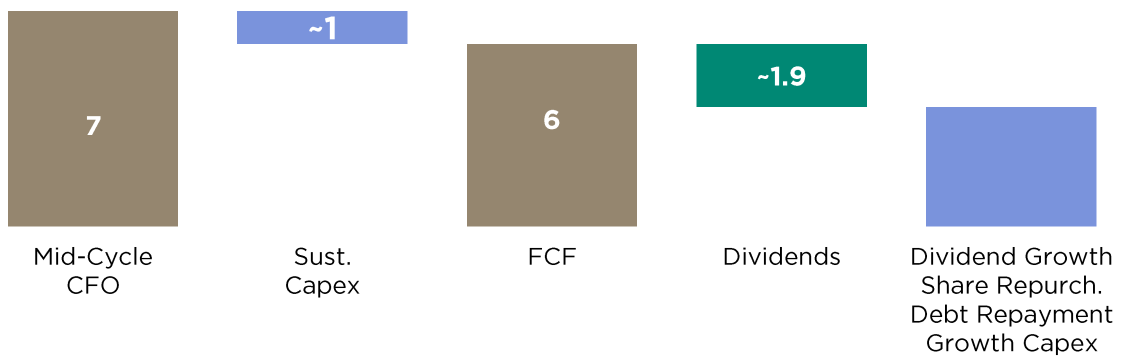
Intrinsic value approach to share repurchases

Continued debt repayment

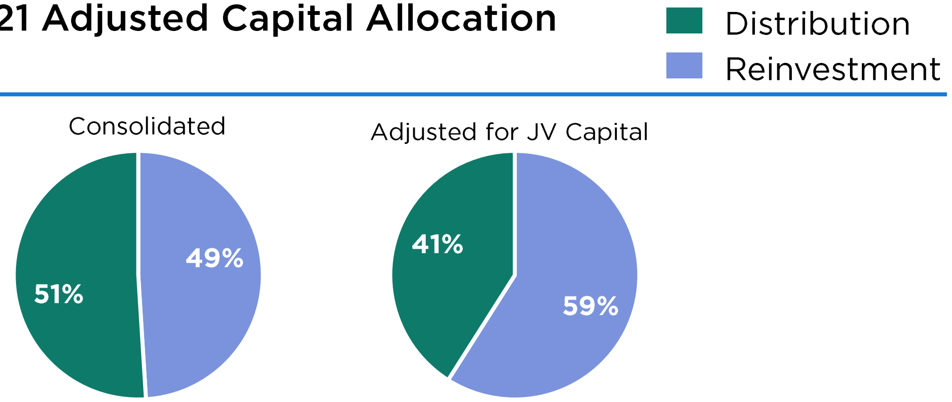
Growth investments with attractive returns including lower-carbon opportunities

Target 60% reinvestment and 40% shareholder distributions

Sources and Uses of Cash
($B)



2012 – 2021 Adjusted Capital Allocation
(%)



See appendix for footnotes

ESG Summary

Sustainability & ESG are at the heart of our vision to provide energy in ways that improve lives, and recent enhancements to our ESG strategy and disclosures demonstrate our commitment to deliver on this vision

Environmental

Highlights

Environmental impact reduced through air, waste and water management programs

Targets to reduce GHG emissions intensity from our operations and products by 2030 and 2050

Updated analysis and disclosure based on TCFD framework in 2021 Sustainability Report

Initiatives

Emerging Energy organization pursuing lower-carbon opportunities

Identifying opportunities to reduce freshwater withdrawal intensity with focus on operations and water stressed areas

Social

Highlights

Industry leader in safety and well-being of our employees and our communities

I&D part of performance system goals and metrics

Human Capital Management Report summarizes approach to building a high-performing organization where all employees can thrive

Initiatives

Expanding use of digital operations to improve safety and operating performance

Progressing inclusive culture by integrating I&D into business practices

Governance

Highlights

Refreshed board of directors and enhanced diversity

Strong governance and ethical practices contribute to positive shareholder value

Year-round shareholder engagement program focused on understanding and being responsive to shareholders

Lobbying Activities Report details governance, policy development and transparent reporting on climate-related lobbying activities

Initiatives

2022 Proxy Statement incorporated responsive compensation actions and included enhanced disclosures

Board of Directors committed to composition and skills that support strategic oversight

2030 GHG Emissions Reduction Targets

Lower-Carbon Solutions Drive Progress Consistent with our Strategy and Disciplined Capital Allocation Approach

Emissions Reduction Targets

Intend to lower GHG emissions intensity by 2030 from 2019 baseline

30%

Manufacturing-related emissions

(Scope 1 and 2) from operated assets

15%

Products manufactured and sold
(Scope 3)

Annual bonus aligns pay with company strategy to deliver long-term shareholder value

Emissions Reduction Elements by 2030

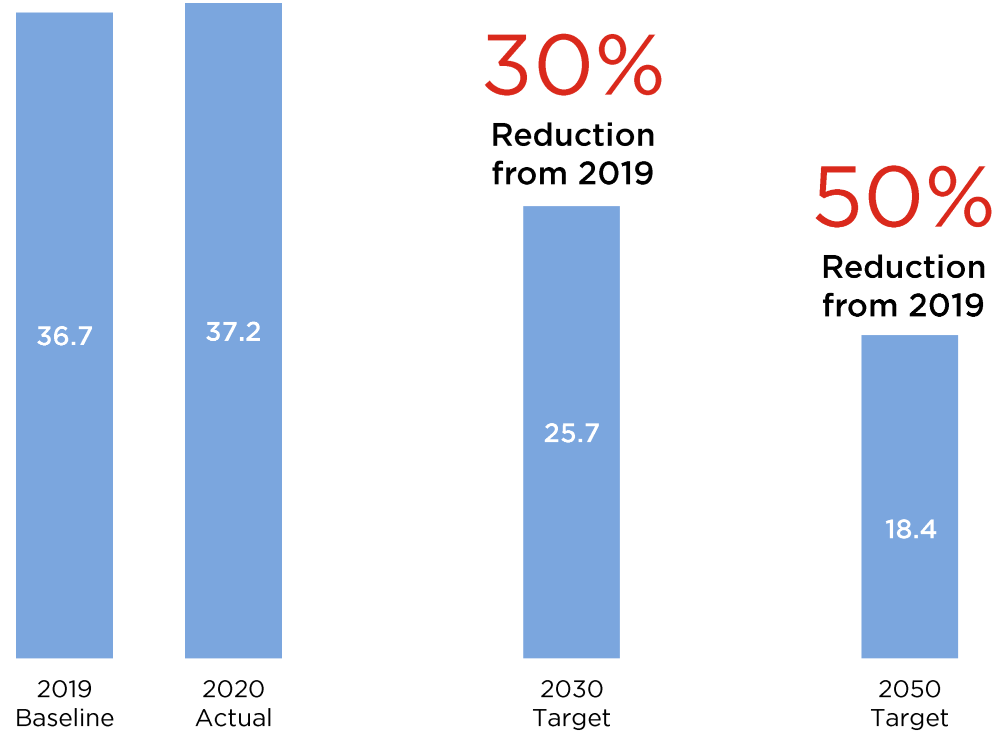
$1 billion+	Invested in researching and developing technologies of the future
34 million electric vehicles	Enabled by Phillips 66 premium coke production
Over 500 million gallons	Gasoline and diesel saved by using Phillips 66 advanced lubricants
150,000 tons per year	Anticipated renewable hydrogen production, including carbon capture and sequestration being evaluated
$2 billion	Emerging Energy business annual EBITDA goal to commercialize lower-carbon opportunities
Over 20%	Renewable power used in operations
Over 1.5 billion gallons	Renewable fuels produced annually

See appendix for footnotes

Expanding Emissions Reduction to 2050

Manufacturing-Related Target Aligned with Company Strategy and Disciplined Approach to Capital Allocation

Scope 1 and 2 Manufacturing-Related Emissions Intensity
(CO2e Metric Tons/MBOE)



Identify and develop future companywide projects and initiatives that:

Further improve energy efficiency from our operations

Maximize renewable power sources used in our operations

Leverage technology development at-scale

Support lower-carbon enterprise growth

Optimize the portfolio to meet consumer energy demand

We are committed to reassessing our targets in step with technology developments, policy changes and consumer energy demand.

See appendix for footnotes

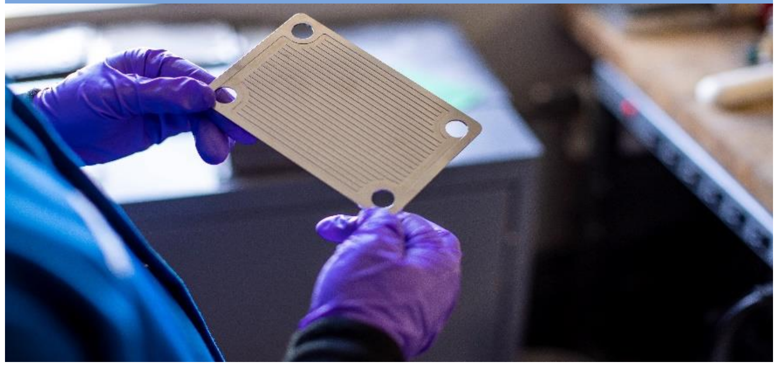
Advancing a Lower-Carbon Future

Deliver Shareholder Value Through Innovative Energy Investments and Strategic Collaborations

Providing Lower-Carbon Alternatives

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

Investing in Technology Development



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

Establishing Collaborative Partnerships

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

Advancing Emissions Reduction Targets

Progress projects such as energy efficiency improvements and Rodeo Renewed

Engaging in Climate Policy Development

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

Participating in Evolving Markets

Monitor global energy markets and meet the needs of our customers

Emerging Energy

Building a Robust Platform

Developing lower-carbon business opportunities

Targeting $2 billion of EBITDA contribution by 2030

Commercializing and implementing new technology

Leveraging commercial acumen and leadership in research and innovation

Continuing capital discipline and emphasis on returns

Our goal is to have Emerging Energy stand beside our Midstream, Chemicals, Refining, and Marketing and Specialties businesses.

Renewable Fuels

Building on core adjacencies to become a market leader

Rodeo Renewed
Ryze Renewables
Humber used cooking oil
Shell Rock Soy Processing
Southwest Airlines sustainable aviation fuel
British Airways sustainable aviation fuel
76 brand renewable diesel

Batteries

Extending participation into the battery value chain

Expand anode production
Partnerships in US/Europe
Original Equipment Manufacturer (OEM) relationships
Faradion collaboration
NOVONIX investment

Carbon Capture

Establishing competitive position and scale in high-potential market

Rodeo hydrogen plant carbon capture
Humber Zero

Hydrogen

Positioning early to secure market share and later cycle growth

Rodeo hydrogen plant carbon capture
Coop hydrogen fuel stations
OEM Heavy Duty Vehicle partnership
EU/UK retail fuel expansion
California retail fuel offering
Plug Power green hydrogen
Humber Gigastack

Energy Research & Innovation

Research Advancing Solutions for a Lower-Carbon Future

Focus areas include solid oxide fuel cells, organic photovoltaic polymers, next-generation battery materials and renewable fuels

Developing novel carbon capture technologies, lower-carbon hydrogen and improved energy efficiency projects

Deploying technology for industry leading digital operations

Building a culture of innovation with an emphasis on long-term value capture

399

Active U.S. patents[1]
specialty carbon, premium coke, low carbon hydrogen, solid oxide fuel cells, carbon capture, organic photovoltaics and biofuels

250+

Labs
where scientists and engineers from over 30 countries that speak 24 languages are working to enhance the safety and reliability of our operations and develop air, water and energy solutions, including battery technology, organic (carbon-based) photovoltaic solar materials and solid oxide fuel cells, which can be used for electricity storage or production

440

Acres
Phillips 66 Research Center in Bartlesville, Oklahoma

1) Number of patents as of December 31, 2021.

Beaumont Terminal NEDERLAND, TX

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Midstream

Midstream Portfolio

Transportation	NGL and Other	DCP Midstream
22,000+ miles of U.S. pipeline systems	**500,000+** BPD fractionation capacity	**35** natural gas processing facilities
39 product terminals	**260,000** BPD LPG export capacity	**5.4** BCFD net natural gas processing capacity
20 crude oil terminals	**150,000** BPD processing capacity	**56,000** miles of natural gas pipeline systems
5 NGL terminals and **1** petroleum coke exporting facility		**9** NGL fractionation plants

Beaumont Terminal NEDERLAND, TX

All data as of December 31, 2021.. Crude oil terminals include rail racks.

Premier Midstream Business

Top-quartile safety performance

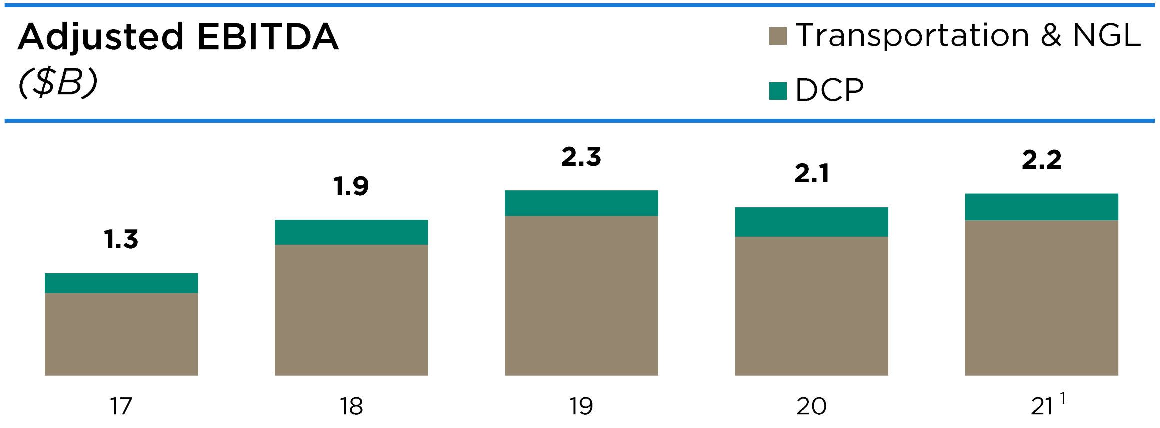
Diversified portfolio of assets integrated with Refining and Marketing

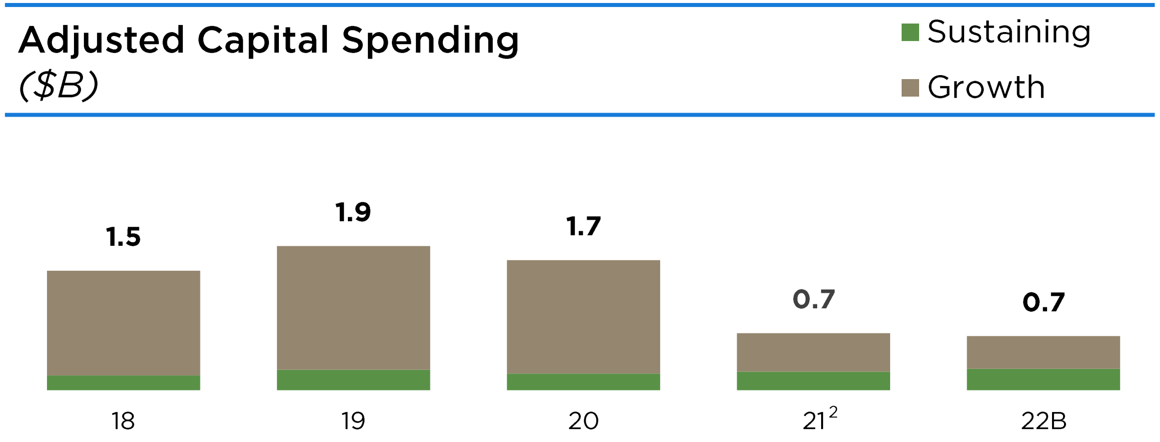
Crude system allows optionality for producers, refiners and exporters

Advantaged USGC storage and export solutions

Full NGL value chain through DCP and CPChem

Disciplined growth underpinned by long-term, fee-based contracts





1) Excludes changes in fair value of our investment in NOVONIX
2) Includes a $150 million investment in NOVONIX

DCP Midstream

Logistics & Marketing and Gathering & Processing

Diversified portfolio in premier basins

Large-scale U.S. NGL producer and gas processor

Integrated NGL supply feeds Phillips 66 Sweeny Hub

Optimizing cost structure, right-sizing the portfolio

DCP 2.0 transformation through people, process and technology

DCP Midstream net natural gas processing capacity as of December 31, 2021. See appendix for additional footnotes.

Midstream Project Execution


Sweeny Fractionators 2 and 3 OLD OCEAN, TX

Sweeny Hub

150 MBD fourth fractionator will bring total Sweeny Hub fractionation capacity to 550 MBD by 3Q 2022

Secured y-grade feedstock supply agreements with firm volume commitments

Fractionators fully integrated with 260 MBD Freeport LPG Export Terminal

Provides ethane supply for growing U.S. Gulf Coast petrochemical processing

Recently Completed Projects

Bakken Pipeline optimization

C2G Pipeline


Polyethylene Units OLD OCEAN, TX

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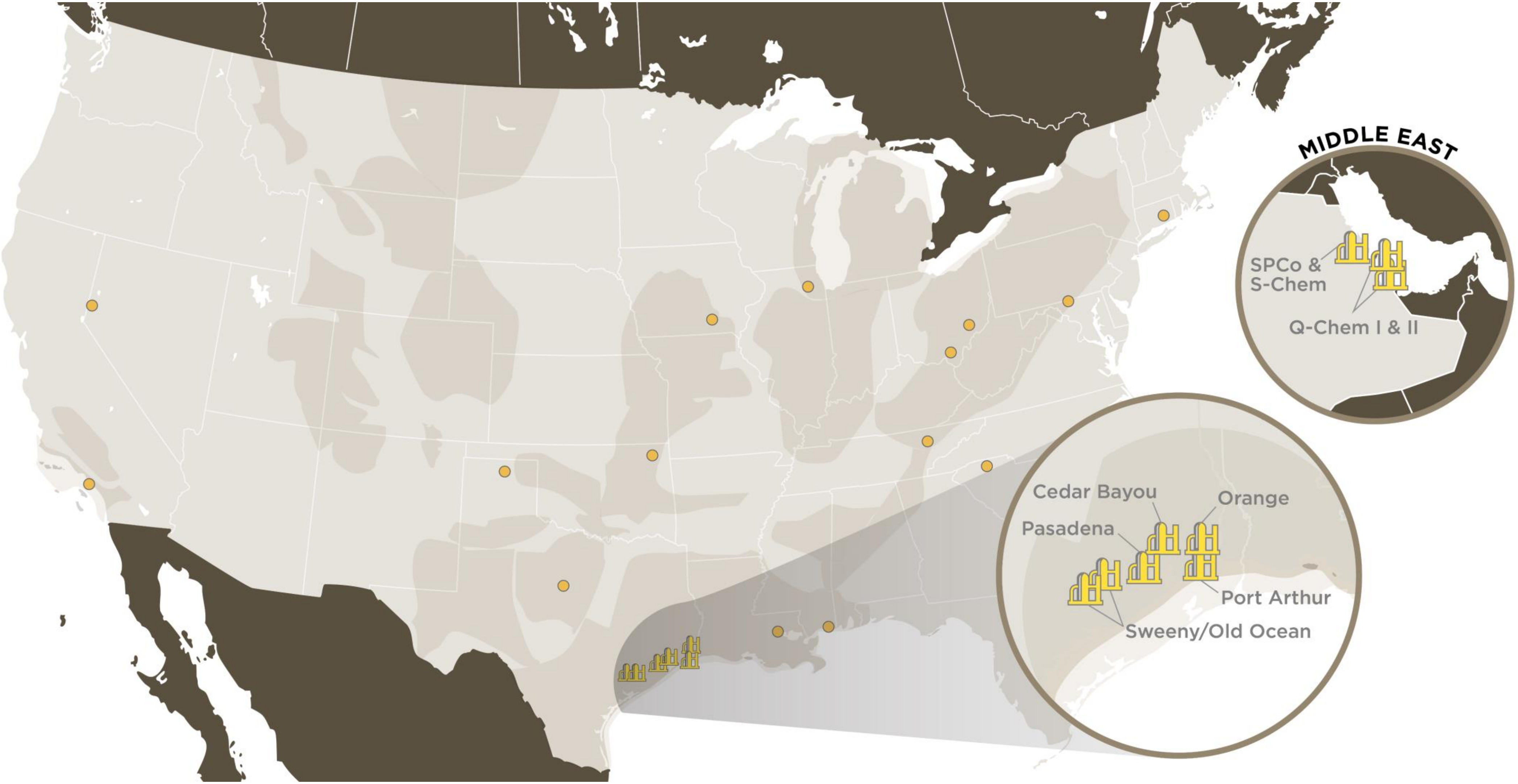
Chemicals

Feedstock Advantaged Chemicals Portfolio



#2 HDPE
producer worldwide

#2 NAO
producer worldwide

#2 Propylene
merchant producer
In North America

High density polyethylene (HDPE), Normal alpha olefins (NAO). Metrics shown net of JV capacity and sourced from IHS, Nexant, and company filings. See appendix for additional footnotes.

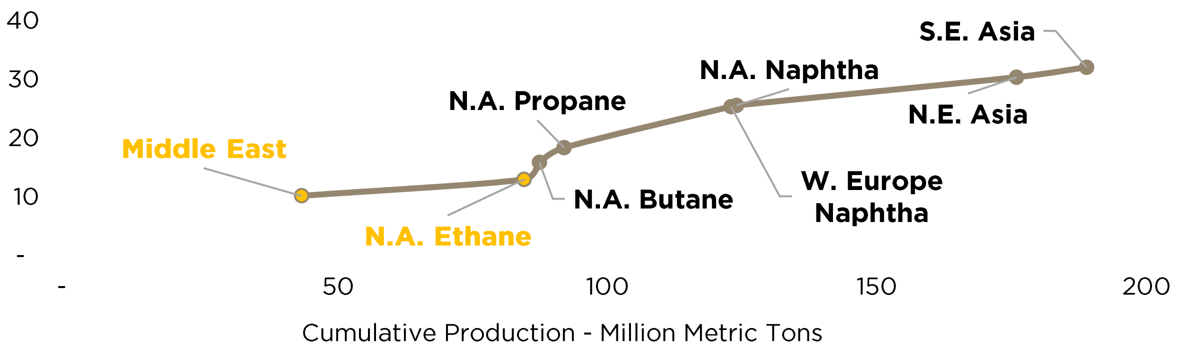
Macro Chemicals Outlook

Portfolio well-positioned in North America and Middle East

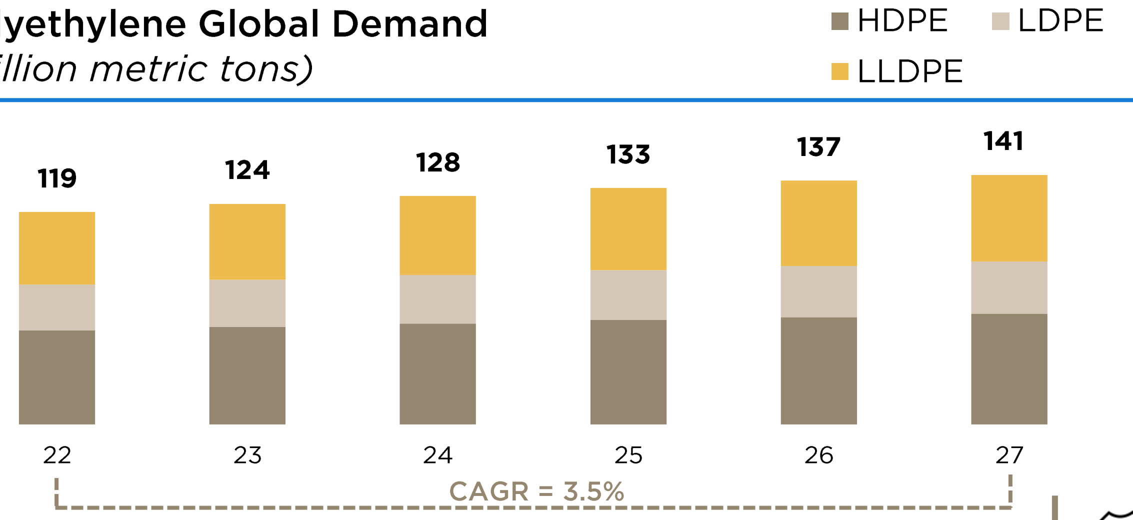
Expanding global middle class is increasing demand forecast for polyethylene at a 3.5% CAGR

Meeting strong demand for food packaging, medical supplies and other consumer products

2018–2021 Ethylene Production Cost Curve
(Cents per pound)



Polyethylene Global Demand
(Million metric tons)



Source: IHS; Polyethylene demand based on 2022 Edition: Spring 2022 Update. Low density polyethylene (LDPE), Linear-low density polyethylene (LLDPE); Conversion; 1 million metric tons = 2.2 million pounds

Chevron Phillips Chemical

Industry-leading safety performance

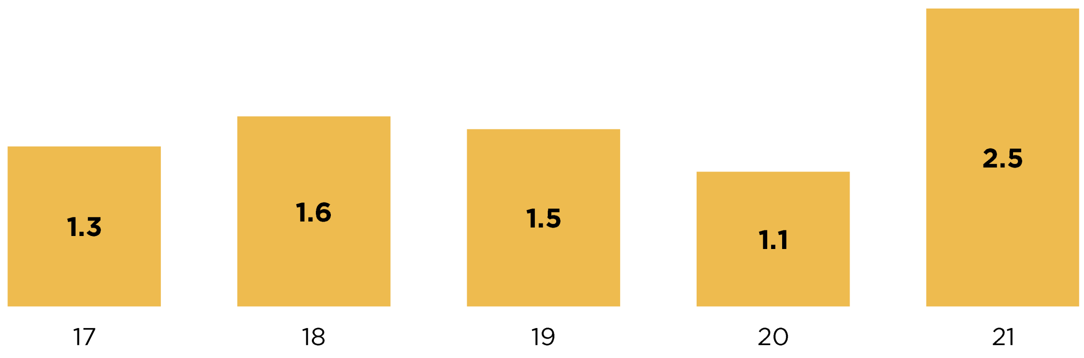
Proprietary technology

Advantaged feedstock portfolio

Global marketing network

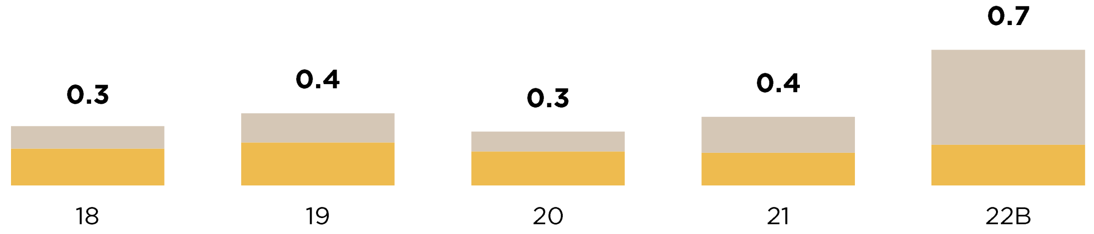
Debottleneck opportunities

Adjusted EBITDA[1]
($B)

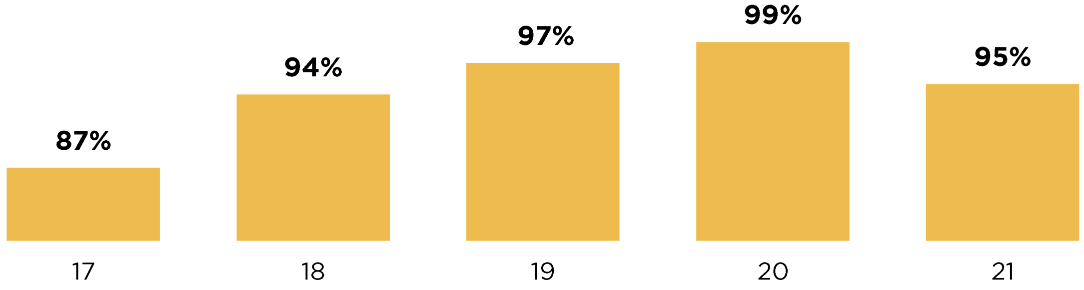


Capital Expenditures and Investments[1]
($B)

Sustaining
Growth



Olefins and Polyolefins Capacity Utilization[2]
(%)



1) 50% proportional share to Phillips 66.
2) 17 utilization impacted by Hurricane Harvey; 21 utilization impacted by severe winter storms on the US Gulf Coast in 1Q 2021

Sustainability Focus

[2020 CPChem Sustainability Report]

Enhancing efforts to eliminate plastic pellet spills by joining Operation Clean Sweep Blue and investing in Circulate Capital Ocean Fund

Continuing to combat plastic waste and communicate value of plastics

Founding member of Alliance to End Plastic Waste

Operation Clean Sweep® | blue

ALLIANCE TO END PLASTIC WASTE

CIRCULATE CAPITAL OCEAN FUND

CPChem Circular Polyethylene

Completed first commercial sales of circular polyethylene from difficult-to-recycle plastic waste

CPChem successfully processed pyrolysis oil in a certified commercial-scale trial and is working to further expand production volumes, targeting annual production of 1 billion pounds of circular polyethylene by 2030

Circular polyethylene matches the performance and safety specifications of traditional polymers

Received the annual Re|focus Sustainability Leadership Innovation Award from the Plastics Industry Association for being among the top 2021 industry innovators in sustainability

CPChem Growth Projects

U.S. Gulf Coast II

World-scale ethylene and polyethylene facility on US Gulf Coast

CPChem 51% equity interest

Final investment decision expected in 2022

Ras Laffan Petchem Project

World-scale ethylene and polyethylene facility in Qatar

CPChem 30% equity interest

Other Growth Projects

Second world-scale 1-hexene unit expected to start up in 2023

New propylene splitting capacity expected to start up in 2023

CPChem Research Center KINGWOOD, TX

Growth projects above expected to add 3.8 million metric tons to CPChem net worldwide O&P capacity, a 20% increase from December 31, 2021


Billings Refinery BILLINGS, MT

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Refining

Enhancing Refining Returns

Top-quartile HSE performance

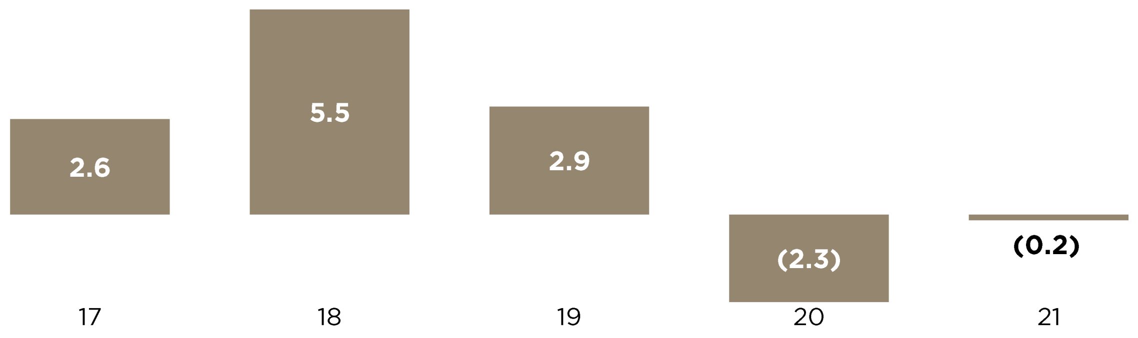
Capital and cost discipline

Selectively investing for clean product yield and crude flexibility

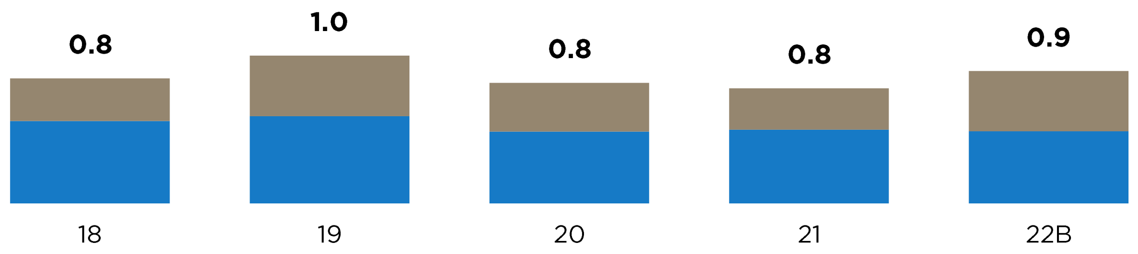
Investing in renewable diesel and sustainable aviation fuel

Diverse geographic footprint

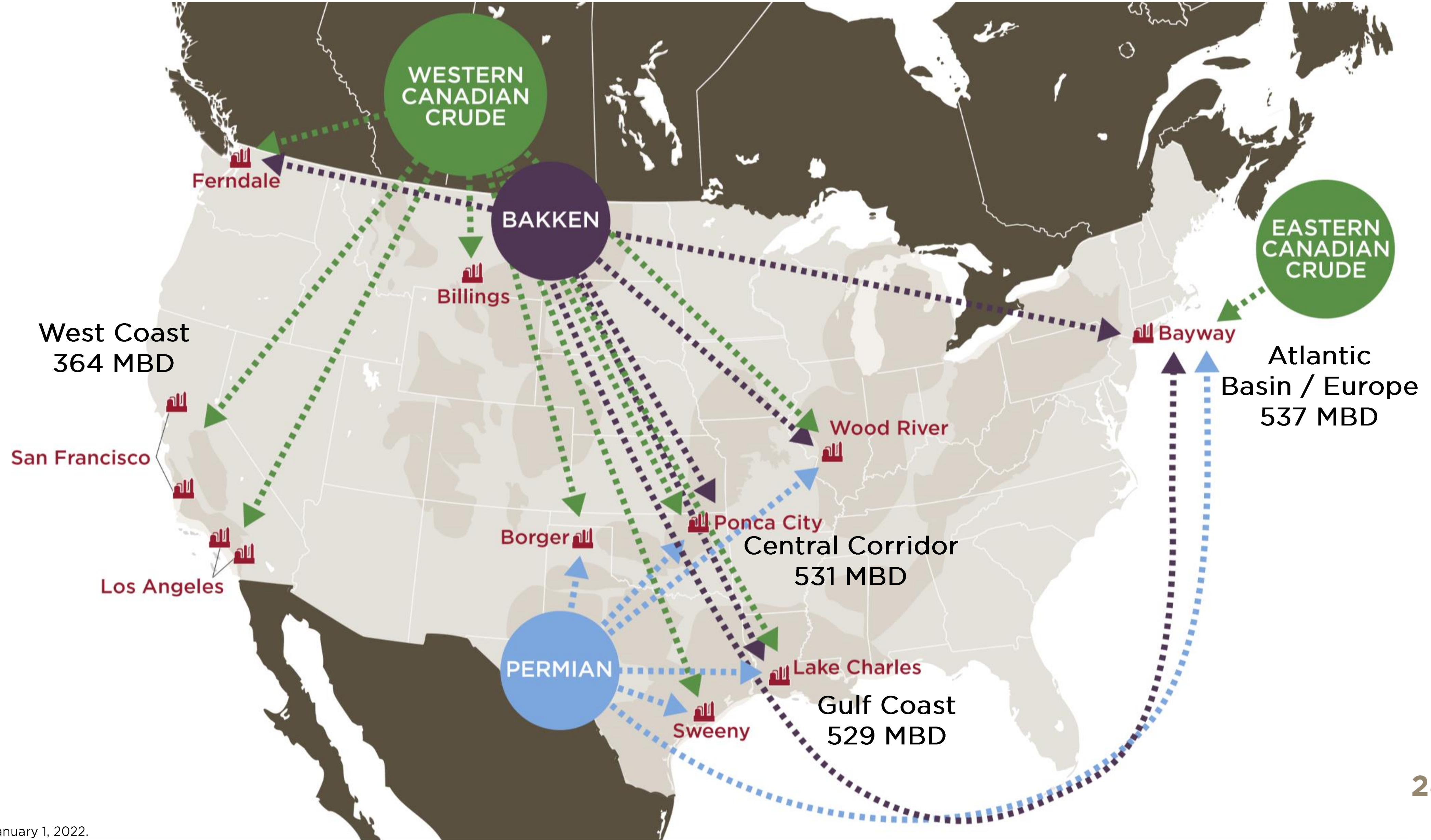
Adjusted EBITDA
($B)



Capital Expenditures and Investments
($B)



North America Crude Feedstock Flexibility



Capacities as of January 1, 2022.

Renewable Fuels

Enhancing Our Business Model for a Sustainable Future

Rodeo

capacity to produce 8 MBD; full refinery conversion to produce 50+ MBD by 2024

Humber

co-processing capacity to produce 3 MBD from used cooking oil; 5 MBD by 2024

Nevada

3 MBD supply and offtake agreements

1 billion

gallons per year renewable fuels potential

Information subject to permitting approvals.

Rodeo Renewed

Transformation to Large-Scale Renewable Transportation Fuels Production Facility

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

- Capital efficient project that leverages existing units

Capable of processing most renewable feedstock including used cooking oil, fats, greases, tallow and vegetable oils

- Utilize marine terminal and rail rack for domestic and international feedstock flexibility
- Upon conversion, the facility will no longer process or ship crude oil

Ideal location for product placement into Marketing distribution channels

- Enable product distribution through integrated logistics network of marine and product terminals

Conversion will reduce emissions from the facility and produce lower-carbon transportation fuels

Recently announced final investment decision to move forward with the project

Phillips 66 Marketing Site HOUSTON, TX

PHILLIPS 66

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Marketing & Specialties

Enhancing M&S Returns

Consistent high-return, low-capital business

Product placement for Refining

Expand U.S. retail presence through JV's

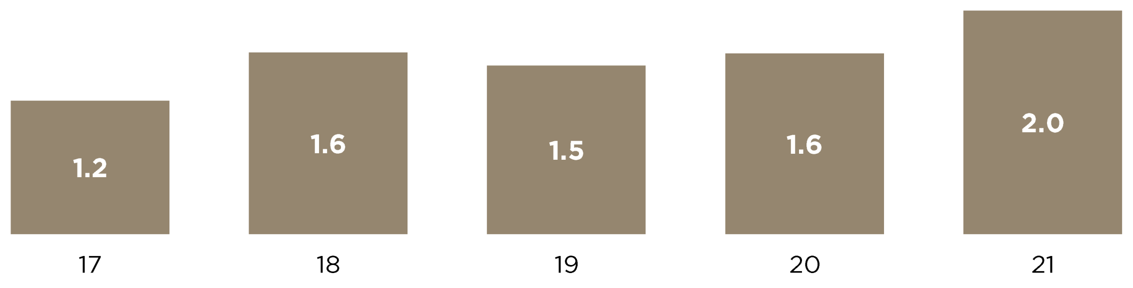
Distribution of renewable fuels

Leverage brand strength

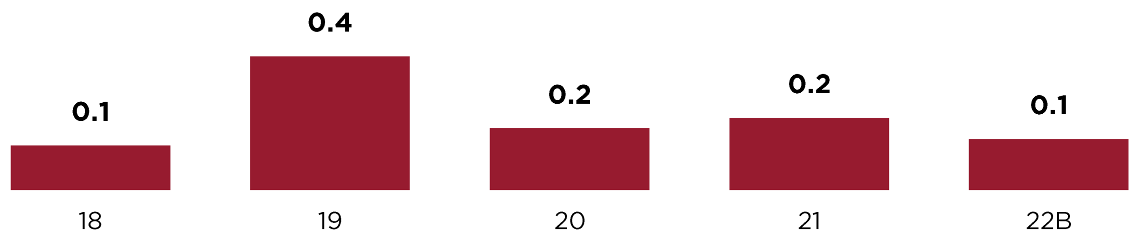
Site reimaging

Integrated digital platform

Adjusted EBITDA
($B)



Capital Expenditures and Investments
($B)



2019 capital expenditures includes $260 MM related to the investment in the West Coast Marketing joint venture.

Secure Product Placement

United States

~6,400 sites reimaged since program inception

All eligible sites are mobile enabled

Direct consumer engagement

Extend participation in retail value chain

Europe

Proven low-cost, high-volume model

Reimaging and high-grading the JET brand

Value chain approach to EV charging opportunities

Operating and adding hydrogen stations

Phillips 66 Headquarters HOUSTON, TX

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Financial Strategy

Financial Strength

Disciplined capital allocation

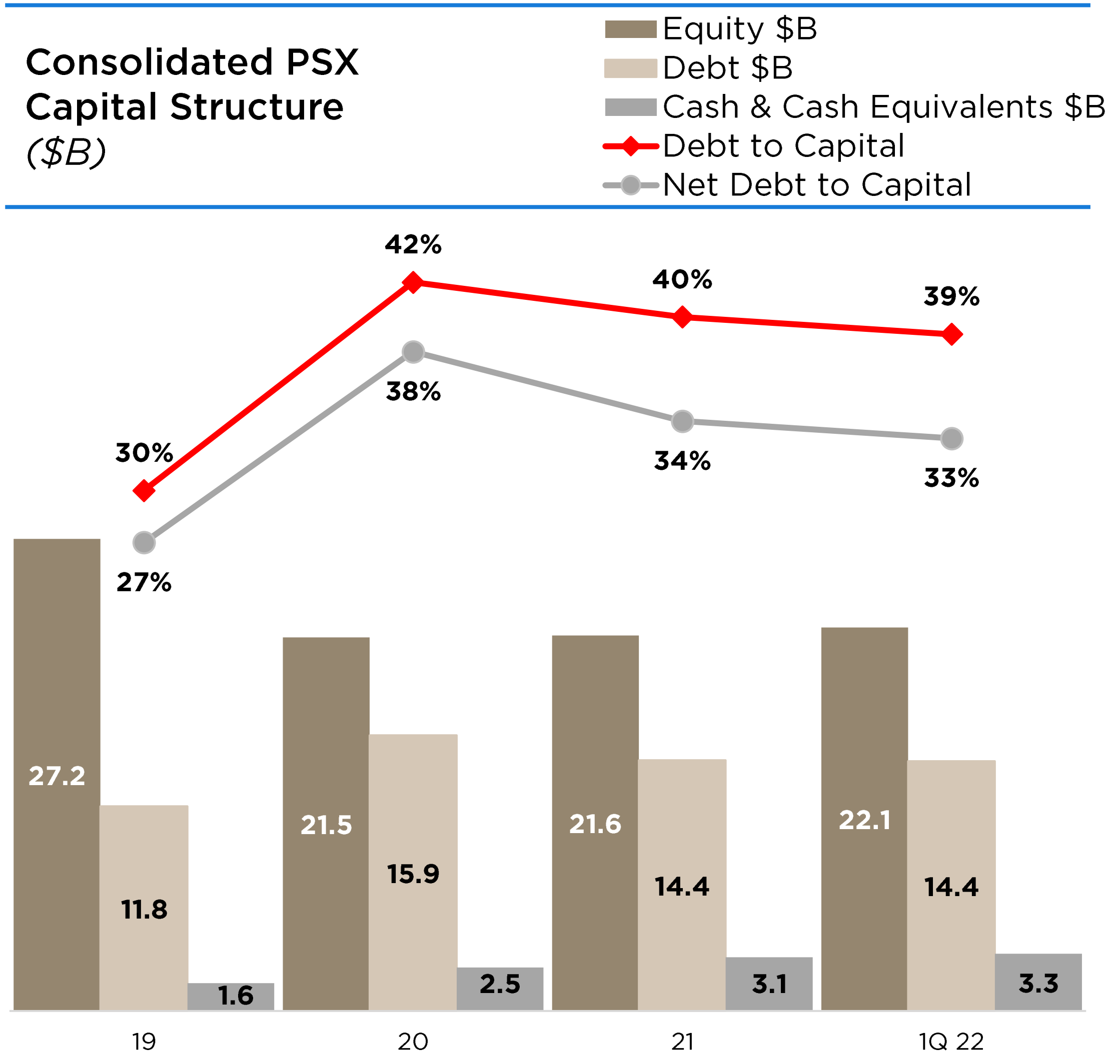
Strong investment grade credit ratings

Flexibility to execute strategy through the cycle

Secure, competitive and growing dividend

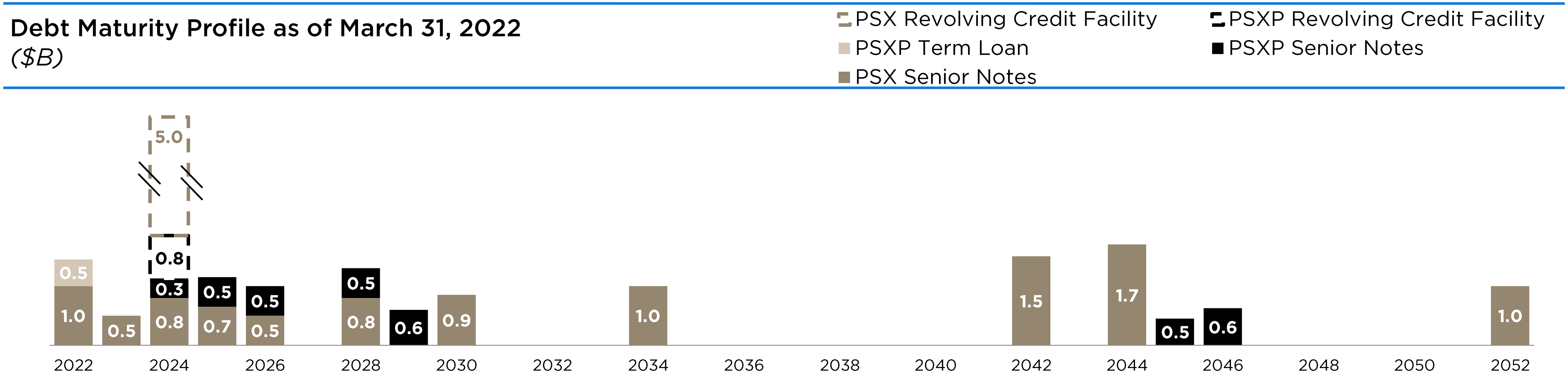
Intrinsic value approach to share repurchases

Approaching pre-pandemic debt levels



Consolidated Debt and Liquidity

Debt Maturity Profile as of March 31, 2022
($B)



$14.4 B Total Debt as of March 31, 2022

$9.0 B Total liquidity

($5.7 B RCF + $3.1 B Cash)

BBB+ / A3 Credit Rating

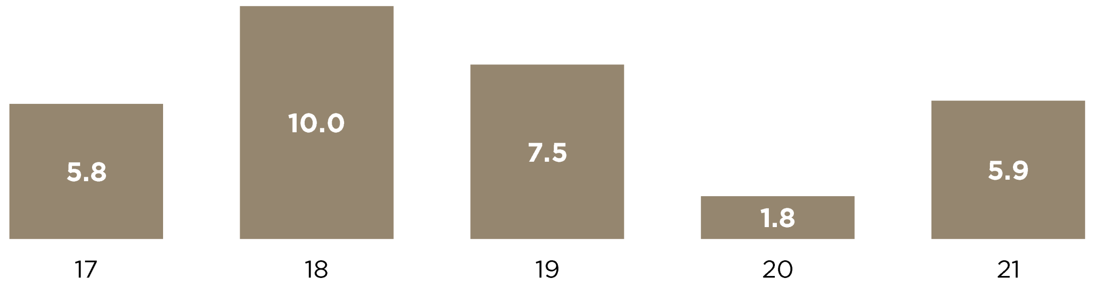
Recent Activity

- **In early April, we repaid $1.45 billion of maturing debt**
- **In early May, we completed an exchange of Phillips 66 Partners notes for new PSX notes**

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

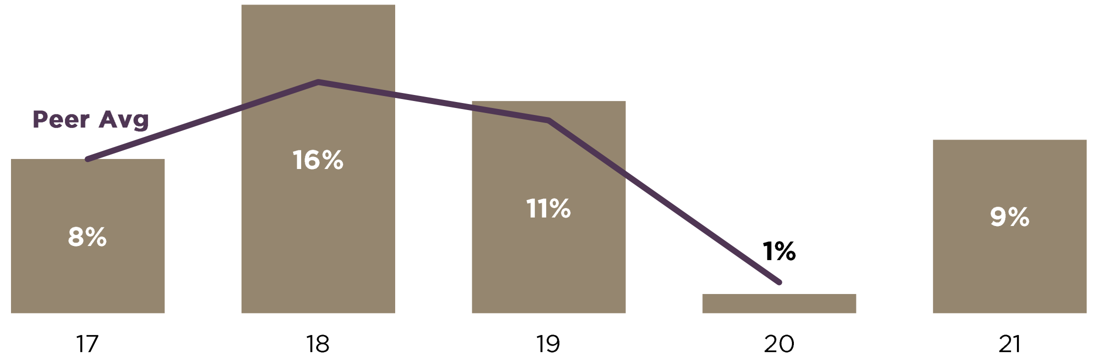
Adjusted EBITDA and Returns

Adjusted EBITDA
($B)

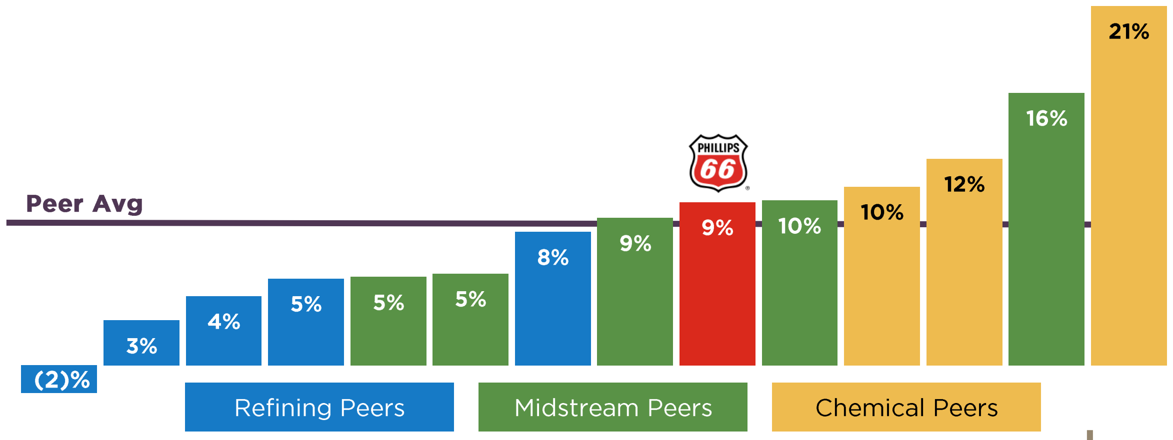


Adjusted Earnings
($ per share)

Adjusted ROCE
(% After-Tax)

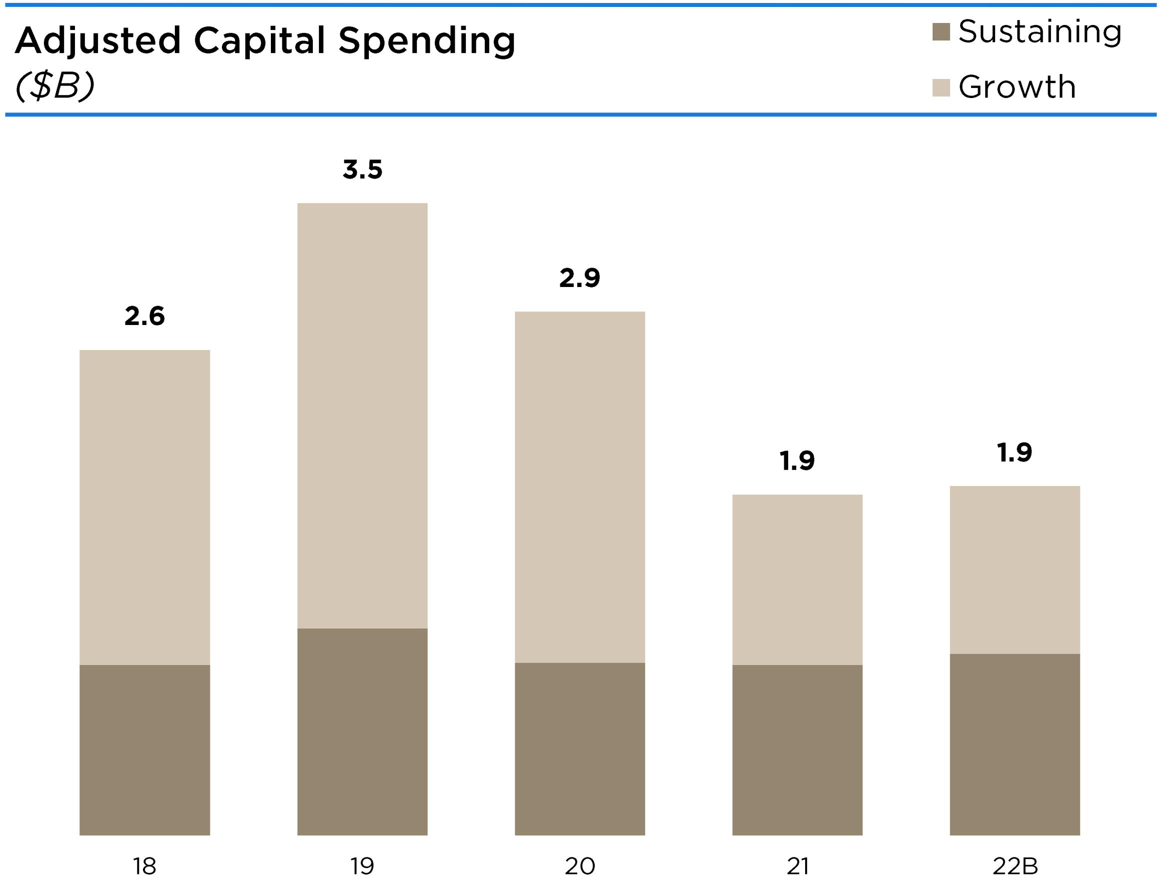


Peer ROCE 2018-2021 Average
(% After-Tax)



See appendix for footnotes

Adjusted Capital Spending



See appendix for footnotes

Distributions

Secure, competitive and growing dividend

- 18% CAGR with eleven increases[1,2]

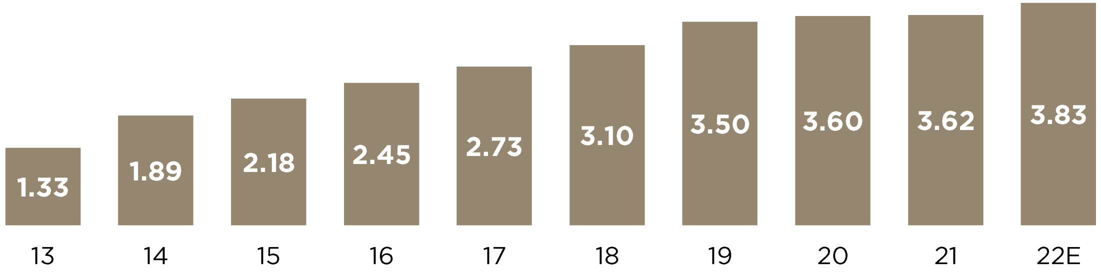
Committed to shareholder distributions

- Repurchased / exchanged 23% of shares initially outstanding[2]

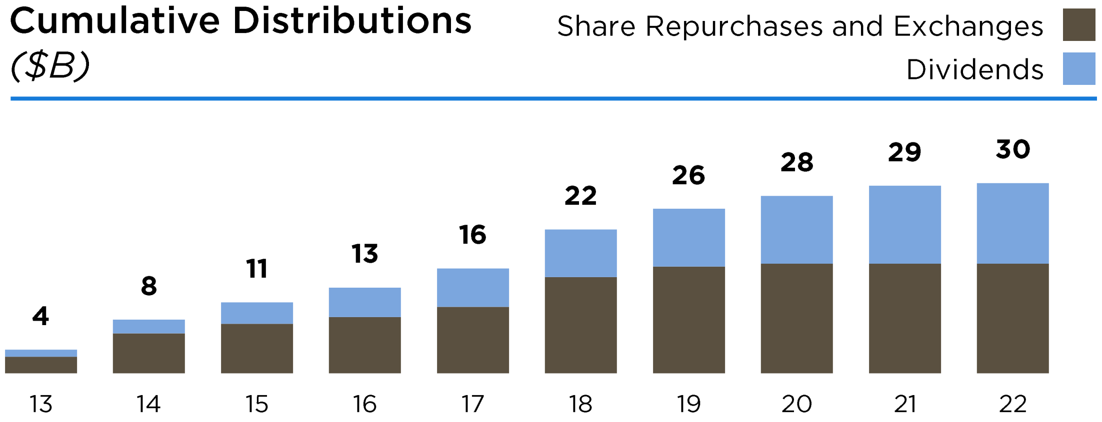
Returned almost $30 B to shareholders through dividends, share repurchases and exchanges

Recently announced 5% dividend increase and resumption of our share repurchase program

Annual Dividend
($ per share)



Cumulative Distributions
($B)

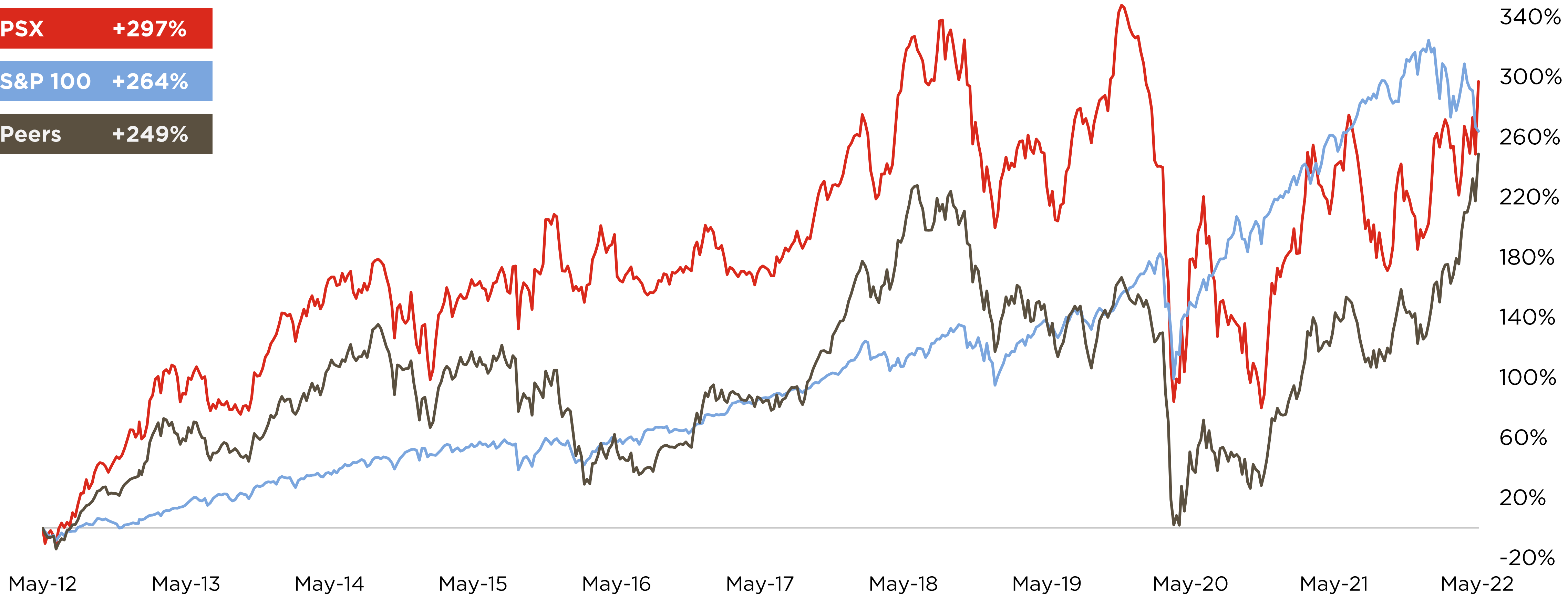


1) Dividend CAGR calculated from initial dividend of $0.20 per share in 3Q 2012 to $0.97 per share in 2Q 2022.
2) Since May 2012. Net of shares issued for compensation and PSXP transaction.

Total Shareholder Return

Total Shareholder Return Since IPO
(%)

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



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

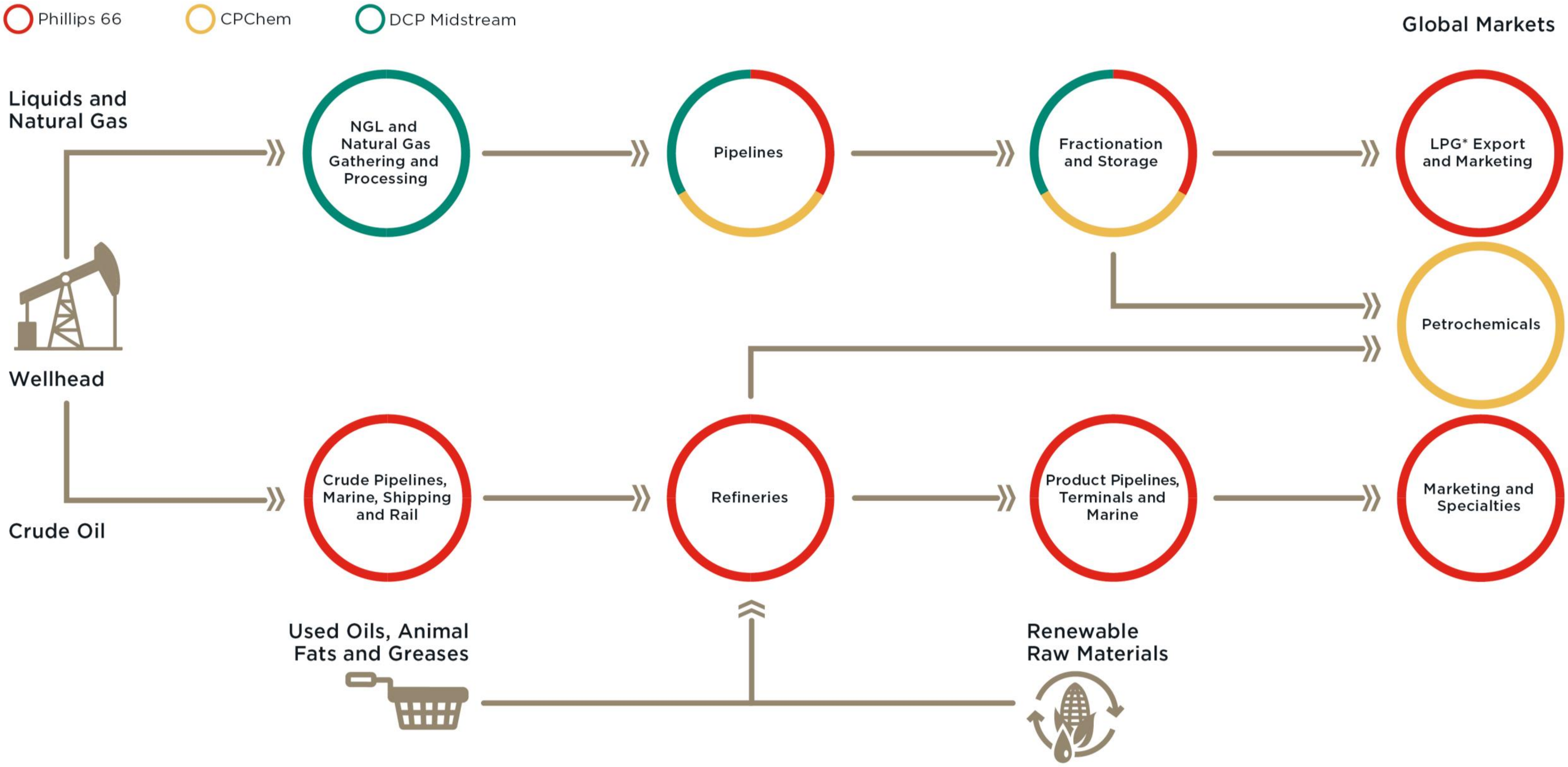
Beaumont Terminal NEDERLAND, TX

2022 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)

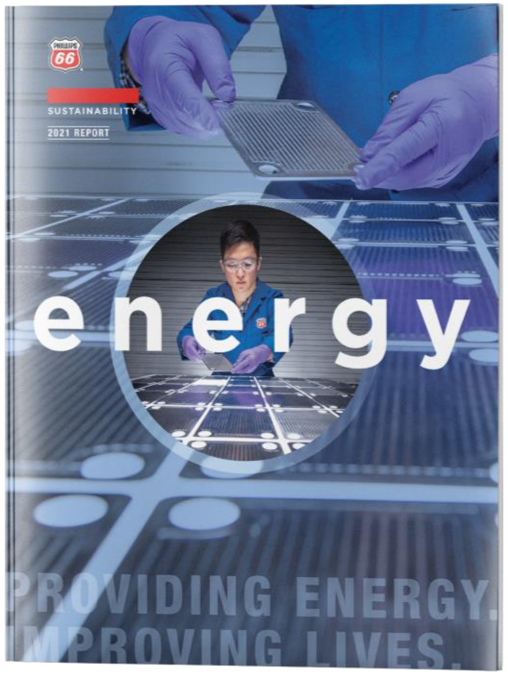
Sensitivities above are independent and are only valid within a limited price range.

Value Chain



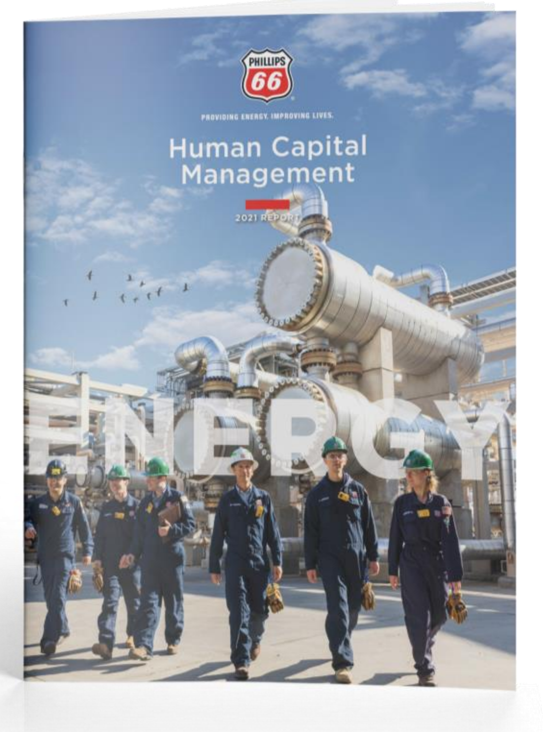
*Liquefied petroleum gas

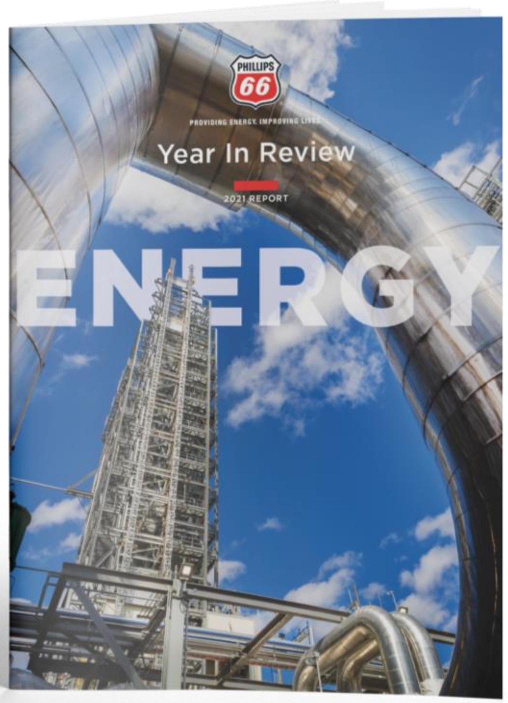
Our Energy In Action



2021 Sustainability Report

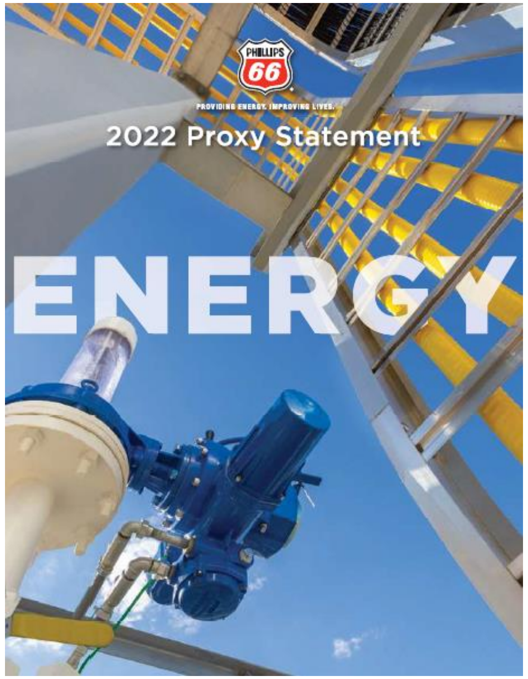
2021 Human Capital Management





2021 Year In Review

2022 Proxy Statement



Footnotes

General

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

Numbers may not appear to tie due to rounding.

Chevron Phillips Chemical may be abbreviated as CPChem.

Marketing and Specialties may be abbreviated as M&S.

Date Conventions

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

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

22B represents previously announced Budget.

22E represents 2022 Estimate

Maps

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

Footnotes

Slide 6

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 December 31, 2021.

Industry safety metrics as of 2020. Source: Bureau of Labor Statistics.

Phillips 66 refining crude capacity utilization through December 31, 2021, excludes Alliance Refinery beginning in fourth quarter 2021; Industry refining crude capacity utilization through December 31, 2021. Source: EIA.

Slide 7

Mid-cycle CFO calculated using the following methodology: average adjusted EBITDA from 2012 to 2019 for Refining; Marketing and Specialties, and Corporate.

2020 and 2021 adjusted EBITDA excluded due to COVID-19 impacts.

Exit run-rate excluding market impacts plus estimated completed growth projects for Midstream; average adjusted EBITDA from 2012-2019 plus 50% proportional share of estimated EBITDA from U.S. Gulf Coast I project for Chemicals.

Midstream growth EBITDA calculated using project timeline, capital expenditures and 6-8x build multiples.

Marketing and Specialties EBITDA calculated using West Coast Marketing joint venture incremental EBITDA and assuming 30% returns.

Mid-cycle CFO calculated using mid-cycle adjusted EBITDA for the respective year and adjusted for estimated interest, taxes and noncontrolling interest for growth projects.

These forecasted annual EBITDA contributions cannot be reconciled to net income, the nearest GAAP measure, because certain elements of net income, such as interest, depreciation and taxes, were not used in developing the forecasts and therefore are not readily available. Together, these items generally result in EBITDA being significantly greater than net income.

Total Distributions include 2014 PSPI share exchange and are through December 31, 2021.

JV Capital includes Phillips 66 share of DCP Midstream's, CPChem's and WRB's self-funded capital spending.

Footnotes

Slide 9

1. Manufacturing-related emissions include Scope 1 and 2. Scope 1 includes all direct emissions by the company such as fuel combustion and fugitive emissions, calculated per the EPA's Mandatory Greenhouse Gas Reporting Program (GHGRP). Scope 2 includes indirect emissions from imported electricity, heat and steam used in our operated assets. For more information, refer to our Greenhouse Gas Emissions Reduction Targets presentation.
2. Product-related emissions include scope 3 from products manufactured in operated Refining assets and NGL fractionators. Our products include jet, gasoline, diesel, fuel oil, petroleum coke, NGLs and other products. Phillips 66 calculates CO2e emissions using the EPA factors identified in Table A-1 at 40 CFR Part 98. Non-fuels products, such as premium coke, that are not combusted by the end user are not included in Scope 3.
3. Manufacturing-related and product-related emissions include 100% of global assets operated by Phillips 66. For instance, operated joint ventures such as WRB Refining and Excel Paralubes are included on 100% basis; non-operated joint ventures such as CPChem and DCP Midstream are not included.
4. Processed inputs include feedstocks, primarily crude and NGLs, processed in operated Global Refining, Excel Paralubes and NGL fractionators. Pipelines and terminals are excluded. Total products include refined petroleum products produced and NGL fractionated at our operated assets.
5. The baseline year is 2019 and target year is 2030. 2019 is the most recent year with normal operating conditions, pre-pandemic, that is representative of our current assets. 2019 baseline year will be assured by a third party.
6. Emissions reduction targets are companywide and account for growth and possibility of future portfolio optimization. We intend to lower our manufacturing-related emissions intensity by 30% and our product-related emissions intensity by 15% by 2030 from 2019 baseline.
7. Manufacturing-related emissions intensity is calculated by dividing Phillips 66 Scope 1 and 2 manufacturing-related emissions by processed inputs. Product-related emissions intensity is calculated by dividing Phillips 66 Scope 3 absolute emissions from products by total products produced.
8. Manufacturing-related and product-related emissions reduction targets include estimated impacts from planned projects such as Rodeo Renewed, Humber Gigastack Consortium, Humber Used Cooking Oil (UCO) and others. Potential carbon capture, renewable fuels and renewable power projects currently in development are also included. Emissions reductions from planned projects and projects in development are estimated. Actual emissions impacts from planned projects and projects in development may vary. Currently unidentified lower-carbon opportunities may arise in the future that could impact, be additive to the reduction targets, or both. Projects included in manufacturing-related and product-related emissions reduction targets are contingent upon receiving all necessary permits and that construction is completed as planned.
9. Emissions intensity provides a normalized approach to account for future growth and potential optimization of assets. Premium coke is a key precursor in the production of EV batteries. Our premium coke business plans will enable manufacturing of 34 million EVs between 2020-2030, which reduces GHG emissions in the transportation sector. Estimated investments of $1 billion from 2020-2030 by our Energy Research & Innovation organization.
10. Renewable power used in our operations reflects purchased power imported from the grid as well as solar or wind power supplied directly to our assets.
11. All data and targets as of December 31, 2021.

Footnotes

Slide 10

1. Footnotes from slide 9 are also applicable to the information on slide 14.
2. Our companywide 2050 target accounts for growth and possibility of future portfolio optimization to meet customer energy-type demand. We intend to lower our manufacturing-related emissions intensity 50% by 2050 from 2019 baseline.
3. 50% manufacturing-related emissions intensity reduction by 2050 target, from 2019 baseline, assumes further improvements in energy efficiency, renewable power produced by third parties and imported from the grid, and carbon capture from our operations beyond 2030 targets.
4. Specific projects and underlying returns have not yet been identified. Investments to reach our 2050 target will be consistent with our disciplined approach to capital allocation.
5. 2030 and 2050 emissions reduction targets exclude impacts from voluntary carbon offsets. As these become relevant, we will report our performance with and without the impact of these offsets.
6. 2050 target assumes 1) advancements that enable commercial deployment and use of lower-carbon technologies at scale, 2) global policies that fund and incentivize development of energy infrastructure and investments in lower-carbon technologies, 3) supply chain availability of materials and 4) change in consumer behavior and choices.
7. 2021 GHG emissions data not available at the time of publication.
8. All data as of February 28, 2022.

Slide 37

Adjusted ROCE is defined as (Adjusted Net Income + after-tax interest expense + minority interest) / (Average total debt + average equity). Peer ROCE calculations are based on the simple average of 2018 – 2021 ROCE. Source: Company filings adjusted to facilitate comparisons of operating performance.

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

Slide 40

Chart reflects total shareholder return since May 1, 2012.

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

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

Non-GAAP Reconciliation

	Millions of Dollars Except as Indicated				
	2017	2018	2019	2020	2021
Reconciliation of Consolidated Earnings (Loss) to Adjusted Earnings (Loss)					
Consolidated Earnings (Loss)	**5,106**	**5,595**	**3,076**	**(3,975)**	**1,317**
Pre-tax adjustments:					
Pending claims and settlements	(60)	21	(21)	(37)	—
Pension settlement expense	83	67	—	81	77
Impairments	—	—	853	4,241	1,496
Impairments by equity affiliates	64	28	47	15	—
Lower-of-cost-or-market inventory adjustments	—	—	65	(55)	—
Certain tax impacts	(23)	(119)	(90)	(14)	(11)
Gain on consolidation of business	(423)	—	—	—	—
Asset dispositions	—	—	(17)	(93)	—
Hurricane-related costs	210	—	—	43	45
Winter-storm-related costs	—	—	—	—	51
Alliance shutdown-related costs[3]	—	—	—	—	192
Regulatory compliance costs	—	—	—	—	(88)
Tax impact of adjustment[1]	47	(1)	(214)	(568)	(420)
U.S. tax reform	(2,735)	23	—	—	—
Other tax impacts	—	(70)	(42)	(15)	(85)
Noncontrolling interests	—	6	—	(5)	(53)
Adjusted earnings (loss)	**2,269**	**5,550**	**3,657**	**(382)**	**2,521**
Earnings (loss) per share of common stock (dollars)	**9.85**	**11.80**	**6.77**	**(9.06)**	**2.97**
Adjusted earnings (loss) per share of common stock (dollars)[2]	**4.38**	**11.71**	**8.05**	**(0.89)**	**5.70**

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% beginning in 2018, and approximately 38% for periods prior to 2018. 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 YTD 2020 are based on adjusted weighted-average diluted shares outstanding of 441,418 thousand and 440,653 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.

Non-GAAP Reconciliation

	Millions of Dollars									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Reconciliation of Phillips 66 Net Income (Loss) to Adjusted EBITDA										
Phillips 66 net income (loss)	4,131	3,743	4,797	4,280	1,644	5,248	5,873	3,377	(3,714)	1,594
Less:										
Income from discontinued operations	48	61	706	—	—	—	—	—	—	—
Plus:										
Income tax expense (benefit)	2,473	1,844	1,654	1,764	547	(1,693)	1,572	801	(1,250)	146
Net interest expense	231	258	246	283	321	407	459	415	485	583
Depreciation and amortization	906	947	995	1,078	1,168	1,318	1,356	1,341	1,395	1,605
Phillips 66 EBITDA	**7,693**	**6,731**	**6,986**	**7,405**	**3,680**	**5,280**	**9,260**	**5,934**	**(3,084)**	**3,928**
Special Item Adjustments (pre-tax):										
Impairments by equity affiliates	—	—	88	390	95	64	28	47	15	—
Premium on early retirement of debt	144	—	—	—	—	—	—	—	—	—
Pending claims and settlements	56	(25)	(21)	30	(115)	(57)	21	(21)	(37)	—
Repositioning costs	85	—	—	—	—	—	—	—	—	—
Tax law impacts	—	(28)	—	—	—	—	—	—	—	—
Certain tax impacts	—	—	—	—	(32)	(23)	(119)	(90)	(6)	(11)
Gain on consolidation of business	—	—	—	—	—	(423)	—	—	—	—
Gain on asset sales	(189)	(40)	—	—	—	—	—	—	—	—
Exit of a business line	—	54	—	—	—	—	—	—	—	—
Equity affiliate ownership restructuring	—	—	—	—	33	—	—	—	—	—
Recognition of deferred logistics commitments	—	—	—	—	30	—	—	—	—	—
Railcar lease residual value deficiencies and related costs	—	—	—	—	40	—	—	—	—	—
Asset dispositions	—	—	(270)	(280)	—	—	—	(17)	(93)	—
Impairments	1,197	—	131	—	—	—	—	853	4,241	1,496
Lower-of-cost-or-market inventory adjustments	—	—	45	53	—	—	—	65	(55)	—
Pension settlement expense	—	—	—	80	—	83	67	—	81	77
Hurricane-related costs	56	—	—	—	—	210	—	—	43	45
Winter-storm-related costs	—	—	—	—	—	—	—	—	—	51
Alliance shutdown-related costs[1]	—	—	—	—	—	—	—	—	—	31
Regulatory compliance costs	—	—	—	—	—	—	—	—	—	(88)
U.S. tax reform	—	—	—	—	—	—	(16)	—	—	—
Total Special Item Adjustments (pre-tax)	1,349	(39)	(27)	273	51	(146)	(19)	837	4,189	1,601
Change in Fair Value of NOVONIX Investment[2]										(370)
Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[3]	**9,042**	**6,692**	**6,959**	**7,678**	**3,731**	**5,134**	**9,241**	**6,771**	**1,105**	**5,159**

Non-GAAP Reconciliation

	Millions of Dollars									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Reconciliation of Phillips 66 Net Income (Loss) to Adjusted EBITDA *continued*										
Other Adjustments (pre-tax)[4]:										
Proportional share of selected equity affiliates income taxes	105	115	144	118	115	105	128	114	77	182
Proportional share of selected equity affiliates net interest	40	84	165	192	180	128	171	182	226	242
Proportional share of selected equity affiliates depreciation and amortization	501	514	563	560	638	624	781	799	816	812
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	—	—	—	—	—	—	—	—	(37)	(81)
Adjusted EBITDA attributable to public ownership interest in PSXP	(13)	(25)	(46)	(76)	(139)	(238)	(369)	(413)	(353)	(393)
Phillips 66 Adjusted EBITDA[4]	**9,675**	**7,380**	**7,785**	**8,472**	**4,525**	**5,753**	**9,952**	**7,453**	**1,834**	**5,921**

[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.

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

[3] 2021 information has been recasted to exclude the change in fair value of our investment in NOVONIX.

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

Non-GAAP Reconciliation

	Millions of Dollars				
	2017	2018	2019	2020	2021
Reconciliation of Midstream Pre-Tax Income (Loss) to Adjusted EBITDA					
Midstream pre-tax income (loss)	638	1,181	684	(9)	1,610
Plus:					
Interest revenue	(1)	—	—	—	—
Depreciation and amortization	299	320	304	331	443
Midstream EBITDA	**936**	**1,501**	**988**	**322**	**2,053**
Special Item Adjustments (pre-tax):					
Pending claims and settlements	(37)	21	—	—	—
Impairments	—	—	853	1,461	208
Impairments by equity affiliates	—	28	47	—	—
Hurricane-related costs	10	—	—	4	4
Winter-storm-related costs	—	—	—	—	2
Lower-of-cost-or-market inventory adjustments	—	—	—	1	—
Asset dispositions	—	—	—	(84)	—
Pension settlement expense	12	9	—	9	8
Total Special Item Adjustments (pre-tax)	(15)	58	900	1,391	222
Change in Fair Value of NOVONIX Investment[1]	—	—	—	—	(370)
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[2]	**921**	**1,559**	**1,888**	**1,713**	**1,905**
Other Adjustments (pre-tax)[3]:					
Proportional share of selected equity affiliates income taxes	15	4	12	9	14
Proportional share of selected equity affiliates net interest	125	133	138	161	169
Proportional share of selected equity affiliates depreciation and amortization	189	216	237	224	229
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	—	—	—	(37)	(81)
Midstream Adjusted EBITDA[3]	**1,250**	**1,912**	**2,275**	**2,070**	**2,236**

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

[2] 2021 information has been recasted to exclude the change in fair value of our investment in NOVONIX.

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

Non-GAAP Reconciliation

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

† Prior period information has been recasted to include adjustments for basis difference amortization.

Non-GAAP Reconciliation

	Millions of Dollars									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Reconciliation of Refining Pre-Tax Income (Loss) to Adjusted EBITDA										
Refining pre-tax income (loss)	5,089	2,782	2,467	3,659	436	2,076	4,535	1,986	(6,155)	(2,549)
Plus:										
Depreciation and amortization	655	685	704	738	769	821	840	854	879	966
Refining EBITDA	**5,744**	**3,467**	**3,171**	**4,397**	**1,205**	**2,897**	**5,375**	**2,840**	**(5,276)**	**(1,583)**
Special Item Adjustments (pre-tax):										
Pending claims and settlements	31	—	23	30	(70)	(51)	—	(21)	—	—
Tax law impacts	—	(22)	—	—	—	—	—	—	—	—
Certain tax impacts	—	—	—	—	(32)	(23)	(6)	—	(6)	(11)
Hurricane-related costs	54	—	—	—	—	24	—	—	33	40
Winter-storm-related costs	—	—	—	—	—	—	—	—	—	17
Gain on consolidation of business	—	—	—	—	—	(423)	—	—	—	—
Recognition of deferred logistics commitments	—	—	—	—	30	—	—	—	—	—
Railcar lease residual value deficiencies and related costs	—	—	—	—	40	—	—	—	—	—
Asset dispositions	—	—	(145)	(8)	—	—	—	(17)	—	—
Gain on asset sales	(185)	—	—	—	—	—	—	—	—	—
Impairments	606	—	131	—	—	—	—	—	2,755	1,288
Lower-of-cost-or-market inventory adjustments	—	—	40	53	—	—	—	—	—	—
Pension settlement expense	—	—	—	53	—	53	43	—	41	37
Alliance shutdown-related costs*	—	—	—	—	—	—	—	—	—	31
Regulatory compliance costs	—	—	—	—	—	—	—	—	—	(88)
Refining EBITDA, Adjusted for Special Items	**6,250**	**3,445**	**3,220**	**4,525**	**1,173**	**2,477**	**5,412**	**2,802**	**(2,453)**	**(269)**
Other Adjustments (pre-tax)†:										
Proportional share of selected equity affiliates income taxes	5	(4)	3	(3)	—	1	1	—	(2)	—
Proportional share of selected equity affiliates net interest	(118)	(95)	(19)	—	—	(3)	(6)	(3)	3	9
Proportional share of selected equity affiliates depreciation and amortization	56	52	61	34	72	82	94	97	105	103
Refining Adjusted EBITDA†	**6,193**	**3,398**	**3,265**	**4,556**	**1,245**	**2,557**	**5,501**	**2,896**	**(2,347)**	**(157)**

*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
.

† Prior period information has been recasted to include adjustments for basis difference amortization.

Non-GAAP Reconciliation

	Millions of Dollars									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Reconciliation of Marketing & Specialties Pre-Tax Income to Adjusted EBITDA										
Marketing and Specialties pre-tax income	863	1,327	1,475	1,652	1,261	1,020	1,557	1,433	1,446	1,809
Plus:										
Interest revenue	—	—	—	(2)	—	—	—	—	—	—
Depreciation and amortization	147	103	95	97	107	112	114	103	103	113
Marketing & Specialties EBITDA	**1,010**	**1,430**	**1,570**	**1,747**	**1,368**	**1,132**	**1,671**	**1,536**	**1,549**	**1,922**
Special Item Adjustments (pre-tax):										
Asset dispositions	—	—	(125)	(242)	—	—	—	—	—	—
Gain on asset sales	(4)	(40)	—	—	—	—	—	—	—	—
Pending claims and settlements	62	(25)	(44)	—	—	—	—	—	(37)	—
Lower-of-cost-or-market inventory adjustments	—	—	—	—	—	—	—	—	1	—
Exit of a business line	—	54	—	—	—	—	—	—	—	—
Tax law impacts	—	(6)	—	—	—	—	—	—	—	—
Certain tax impacts	—	—	—	—	—	—	(113)	(90)	—	—
Hurricane-related costs	—	—	—	—	—	1	—	—	3	—
Pension settlement expense	—	—	—	11	—	11	9	—	6	6
Marketing & Specialties EBITDA, Adjusted for Special Items	**1,068**	**1,413**	**1,401**	**1,516**	**1,368**	**1,144**	**1,567**	**1,446**	**1,522**	**1,928**
Other Adjustments (pre-tax)†:										
Proportional share of selected equity affiliates income taxes	14	16	18	19	18	21	23	23	23	24
Proportional share of selected equity affiliates net interest	11	9	7	6	1	2	6	7	18	16
Proportional share of selected equity affiliates depreciation and amortization	35	31	31	32	33	36	39	40	64	69
Marketing & Specialties Adjusted EBITDA	**1,128**	**1,469**	**1,457**	**1,573**	**1,420**	**1,203**	**1,635**	**1,516**	**1,627**	**2,037**

† Prior period information has been recasted to include additional equity affiliates and for adjustments to basis difference amortization.

Non-GAAP Reconciliation

	Millions of Dollars									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Reconciliation of Corporate & Other Pre-Tax Loss to Adjusted EBITDA										
Corporate and Other pre-tax loss	(673)	(694)	(680)	(729)	(747)	(895)	(853)	(804)	(881)	(974)
Plus:										
Net interest expense	231	258	246	285	321	408	459	415	485	583
Depreciation and amortization	21	71	105	116	77	86	82	80	82	83
Corporate & Other EBITDA	**(421)**	**(365)**	**(329)**	**(328)**	**(349)**	**(401)**	**(312)**	**(309)**	**(314)**	**(308)**
Special Item Adjustments (pre-tax):										
Impairments	25	—	—	—	—	—	—	—	25	—
Asset dispositions	—	—	—	—	—	—	—	—	(9)	—
Repositioning costs	85	—	—	—	—	—	—	—	—	—
Pending claims and settlements	—	—	—	—	—	31	—	—	—	—
U.S. tax reform	—	—	—	—	—	—	(16)	—	—	—
Pension settlement expense	—	—	—	7	—	7	6	—	4	4
Corporate & Other EBITDA, Adjusted for Special Items	**(311)**	**(365)**	**(329)**	**(321)**	**(349)**	**(363)**	**(322)**	**(309)**	**(294)**	**(304)**
Other Adjustments (pre-tax):										
None	—	—	—	—	—	—	—	—	—	—
Corporate & Other Adjusted EBITDA	**(311)**	**(365)**	**(329)**	**(321)**	**(349)**	**(363)**	**(322)**	**(309)**	**(294)**	**(304)**

Non-GAAP Reconciliation

	Millions of Dollars				
	2017	2018	2019	2020	2021
Reconciliation of DCP Midstream Pre-Tax Income (Loss) to Adjusted EBITDA					
DCP Midstream pre-tax income (loss)	76	106	(784)	(958)	185
Plus:					
None	—	—	—	—	—
DCP Midstream EBITDA	**76**	**106**	**(784)**	**(958)**	**185**
Special Item Adjustments (pre-tax):					
Impairments	—	—	853	1,161	—
Lower-of-cost-or-market inventory adjustments	—	—	—	1	—
Impairments by equity affiliates	—	28	47	—	—
DCP Midstream EBITDA, Adjusted for Special Items	**76**	**134**	**116**	**204**	**185**
Other Adjustments (pre-tax)†:					
Proportional share of selected equity affiliates income taxes	—	—	—	—	—
Proportional share of selected equity affiliates net interest	65	62	77	86	85
Proportional share of selected equity affiliates depreciation and amortization	106	110	119	72	59
DCP Midstream Adjusted EBITDA	**247**	**306**	**312**	**362**	**329**

† Prior period information has been recasted to include adjustments for basis difference amortization.

Non-GAAP Reconciliation

	Millions of Dollars				
	2017	2018	2019	2020	2021
Proportional Share of Select Equity Affiliates Capital Expenditures and Investments*					
DCP Midstream (Midstream)	268	484	472	119	55
CPChem (Chemicals)					
Growth	571	131	155	104	191
Sustaining	205	208	227	180	176
Total	776	339	382	284	367
WRB (Refining)	126	156	175	175	229
Select Equity Affiliates	1,170	979	1,029	578	651

* Represents Phillips 66's portion of self-funded capital spending by DCP Midstream, LLC (DCP Midstream), Chevron Phillips Chemical Company LLC (CPChem) and WRB Refining LP (WRB).

Non-GAAP Reconciliation

	Millions of Dollars				
	2018	2019	2020	2021	2022 Budget
Phillips 66 Capital Expenditures and Investments					
Midstream					
Growth	1,360	1,605	1,470	501	424
Sustaining	188	264	216	237	277
Total	1,548	1,869	1,686	738	701
Refining					
Growth	267	409	329	279	408
Sustaining	559	592	487	500	488
Total	826	1,001	816	779	896
Marketing & Specialties					
Growth	71	299	114	147	82
Sustaining	54	75	59	55	62
Total	125	374	173	202	144
Corporate & Other					
Growth	6	7	4	1	—
Sustaining	134	199	180	140	165
Total	140	206	184	141	165
Total Consolidated					
Growth	1,704	2,320	1,917	928	914
Sustaining	935	1,130	942	932	992
Adjusted Capital Spending	2,639	3,450	2,859	1,860	1,906
Capital Spending Funded by Certain Joint Venture Partners	—	423	61	—	2
Total	2,639	3,873	2,920	1,860	1,908

Non-GAAP Reconciliation

	Millions of Dollars (Except as Indicated)					
	2017	2018	2019	2020	2021	1Q 2022
Total Debt	10,110	11,160	11,763	15,893	14,448	14,434
Total Equity	27,428	27,153	27,169	21,523	21,637	22,121
Debt-to-Capital Ratio	27 %	29 %	30 %	42 %	40 %	39 %
Total Cash	3,119	3,019	1,614	2,514	3,147	3,335
Net Debt-to-Capital Ratio	20 %	23 %	27 %	38 %	34 %	33 %

Non-GAAP Reconciliation

	Millions of Dollars (Except as Indicated)				
	2017	2018	2019	2020	2021
Phillips 66 ROCE					
Numerator					
Net income (loss)	5,248	5,873	3,377	(3,714)	1,594
After-tax interest expense	285	398	362	394	459
GAAP ROCE earnings (loss)	5,533	6,271	3,739	(3,320)	2,053
Special items	(2,837)	(51)	581	3,598	1,257
Adjusted ROCE earnings	2,696	6,220	4,320	278	3,310
Denominator					
GAAP average capital employed*	35,700	37,925	38,622	38,174	36,751
*Total equity plus debt.					
GAAP ROCE (percent)	15 %	17 %	10 %	(9)%	6 %
Adjusted ROCE (percent)	8 %	16 %	11 %	1 %	9 %