



PROVIDING ENERGY. IMPROVING LIVES.

Year In Review

2021 REPORT

ENERGY

**Phillips 66 is committed to safely delivering
affordable, reliable and abundant energy, while
pursuing efforts to achieve a lower-carbon future.**

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Lake Charles Manufacturing Complex, Ponca City Refinery and Santa Maria Refinery received Distinguished Safety Awards.

Ponca City Refinery
PONCA CITY, OK



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We are researching solutions for a lower-carbon future. Our focus areas include solid oxide fuel cells, organic photovoltaic polymers, next-generation batteries and renewable fuels.

Fuel cell laboratory
BARTLESVILLE, OK



ON THE COVER
CPCChem polyethylene unit
at Sweeny Complex
OLD OCEAN, TX

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CPCChem recently completed its first commercial sales of circular polyethylene produced from recycled mixed-waste plastics and is working to further expand production volumes.

CPCChem ethylene unit at Sweeny Complex
OLD OCEAN, TX

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Our employees have volunteered 592,000 hours with charitable and service organizations since 2012.

Children's Museum Houston
HOUSTON, TX

PROVIDING ENERGY.
IMPROVING LIVES.

Our 2021 financial performance reflects continued improvement in market conditions. We generated earnings of \$1.3 billion, or \$2.97 per share. On an adjusted basis, our earnings were \$2.5 billion, or \$5.70 per share.

In 2021, we generated \$6.0 billion of operating cash flow, demonstrating the value of our diversified portfolio. We reinvested \$1.9 billion back into the business, returned \$1.6 billion to shareholders through dividends, paid down \$1.5 billion of debt and increased cash by \$633 million.

\$6.0 billion

of operating cash flow

\$1.6 billion

returned to shareholders

\$1.9 billion

reinvested back into the business

\$1.5 billion

of debt paid down

Our progress on debt reduction strengthened our balance sheet and supported our strong investment-grade credit ratings.

In October 2021, we increased the dividend, demonstrating our commitment to shareholder returns, including a secure, competitive and growing dividend. As of the end of 2021, the company has returned over \$29 billion to shareholders through dividends, share repurchases and exchanges.

\$29+ billion

returned to shareholders as of the end of 2021

Our values are safety, honor and commitment. We pride ourselves on being a leader in operating excellence. It is critical to everything that we do. The safety of our employees, their families and the communities where we operate is a top priority for Phillips 66.

We demonstrated our commitment to safety in 2021 with another strong year in safety and operating performance:

- In 2021, our combined workforce total recordable rate of 0.12 was more than 25 times better than the U.S. manufacturing average
- Our lost workday case rate was 0.04, over seven times better than the U.S. refining industry average
- For the fifth year in a row, several of our refineries have received AFPM's Distinguished Safety Award, the highest annual safety recognition in the industry
- We established greenhouse gas emissions intensity reduction targets, demonstrating our drive to create shareholder value and ensure that we remain well positioned for a lower-carbon future
- In Midstream, we delivered record pre-tax income. We completed the C2G Pipeline and resumed construction of Frac 4. In addition, we announced an agreement to acquire Phillips 66 Partners, which was completed in March 2022
- In Chemicals, we generated record pre-tax income, benefiting from very strong polyethylene margins. CPCChem advanced a portfolio of high-return, growth and debottleneck opportunities and continued to develop two new world-scale petrochemical facilities in the United States and the Middle East

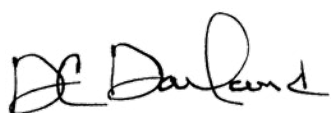
- In Refining, we saw continued improvement in financial performance. During 2021, we began production of renewable diesel in the U.S. and advanced the Rodeo Renewed project
- In Marketing and Specialties, we generated record pre-tax income. In 2021, we further expanded our retail presence with the acquisition of approximately 200 sites through a joint venture and have converted approximately 600 retail sites to sell renewable diesel
- The Emerging Energy group was formed at the start of the year, focusing on renewable fuels, batteries, carbon capture and hydrogen. The group made progress on multiple opportunities in support of our low-carbon strategy, including investments in NOVONIX and Shell Rock Soy Processing
- Our enterprisewide transformation efforts, combined with our culture of innovation, continued to provide benefits for our business, positioning Phillips 66 for long-term competitiveness

We invest in our communities through financial contributions and the voluntary efforts of our employees, making a direct impact where we live and work. Since we formed as a company in 2012, we have contributed \$250 million, and our employees have donated 592,000 hours of their time to charitable and service organizations.

In 2021, we continued to face challenges to our business associated with the global pandemic and uncertainty in the market environment. Our people demonstrated resilience and delivered on our vision of providing energy and improving lives.

Looking forward, we are optimistic about continued demand recovery and margin improvement for our Refining business. Through our business transformation efforts, we have built a strong foundation to embrace new challenges every day and develop a culture of innovation, with an emphasis on long-term value capture. Beginning in 2022, we are taking our transformation a step further by identifying and implementing opportunities to build a more competitive and sustainable cost structure.

Our strategy will remain as it has been: growth, returns and distributions supported by a strong foundation of operating excellence and our high-performing organization. We will execute our strategy in a way that is sustainable, disciplined and returns-focused. Our Emerging Energy organization will pave the path for us to build out our low-carbon business platform, ensuring both long-term competitiveness for Phillips 66 and long-term value creation for our shareholders.



Greg Garland
Chairman and CEO



Greg Garland

Financial Highlights

Our 2021 earnings were \$1.3 billion, or \$2.97 per share. Adjusted earnings were \$2.5 billion, or \$5.70 per share.

In 2021, we demonstrated strong cash generation as Refining margins and demand improved and our Midstream, Chemicals, and Marketing and Specialties segments delivered record pre-tax income.

During 2021, we generated \$6.0 billion of cash from operations. We funded capital spending of \$1.9 billion and \$1.6 billion in dividends. Our share repurchase program remained on pause.

\$8.8 billion

total liquidity as of Dec. 31, 2021

We made meaningful progress reducing debt, demonstrating our commitment to return to pre-COVID-19 debt levels. During the year, we paid down \$1.5 billion of debt, resulting in a year-end debt balance of \$14.4 billion and a net debt-to-capital ratio of 34%.

Our ending cash balance was \$3.1 billion, which was \$633 million higher than one year prior.

We take a disciplined approach to capital allocation and have consistently targeted a long-term 60/40 ratio.

60%

reinvest back into the business

40%

return to shareholders

2022 CAPITAL PROGRAM

Our 2022 capital program is \$1.9 billion, which includes nearly \$1 billion of sustaining capital to ensure asset integrity and to fund reliability, safety and environmental projects. We remain focused on returns and will only invest in projects that exceed our hurdle rates.

45%

of the 2022 growth capital budget supports lower-carbon opportunities

The budget includes \$426 million for Midstream growth and \$490 million to support high-return Refining and Marketing and Specialties projects, including Rodeo Renewed. Our proportionate share of capital spending by our major joint ventures Chevron Phillips Chemical Company LLC (CPChem); DCP Midstream, LLC (DCP Midstream); and WRB Refining LP (WRB) is \$1.1 billion and is expected to be self-funded.

Phillips 66 (PSX) is committed to financial discipline, including a strong balance sheet and investment-grade credit ratings.

PSX

A3 (Moody's), BBB+ (S&P)

(Millions of Dollars, Except Per Share Amounts)

	2021	2020	2019
Sales and other operating revenues	\$111,476	\$64,129	\$107,293
Income (loss) before income taxes	1,740	(4,964)	4,178
Net income (loss)	1,594	(3,714)	3,377
Net income (loss) attributable to Phillips 66	1,317	(3,975)	3,076
Per share of common stock			
Basic	2.97	(9.06)	6.80
Diluted	2.97	(9.06)	6.77
Cash and cash equivalents	3,147	2,514	1,614
Total assets	55,594	54,721	58,720
Total debt	14,448	15,893	11,763
Total equity	21,637	21,523	27,169
Cash from operating activities	6,017	2,111	4,808
Cash dividends declared per common share	3.62	3.60	3.50
Adjusted earnings (loss)	2,521	(382)	3,657
Adjusted earnings (loss) per share	5.70	(0.89)	8.05

TOTAL SHAREHOLDER RETURN



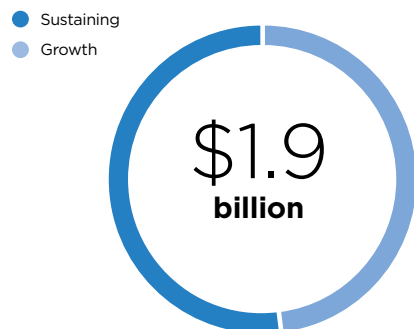
Chart reflects total shareholder return May 1, 2012, to Feb. 28, 2022.

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

*Delek US Holdings, Inc.; Dow Inc.; HollyFrontier Corporation; LyondellBasell Industries N.V.; Magellan Midstream Partners, L.P.; Marathon Petroleum Corporation; MPLX LP; ONEOK, Inc.; PBF Energy Inc.; Targa Resources Corp.; Valero Energy Corporation; Westlake Corporation; and The Williams Companies, Inc.

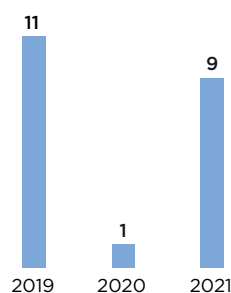
2022 CONSOLIDATED CAPITAL BUDGET

Approximately 45% of growth capital supports lower-carbon opportunities



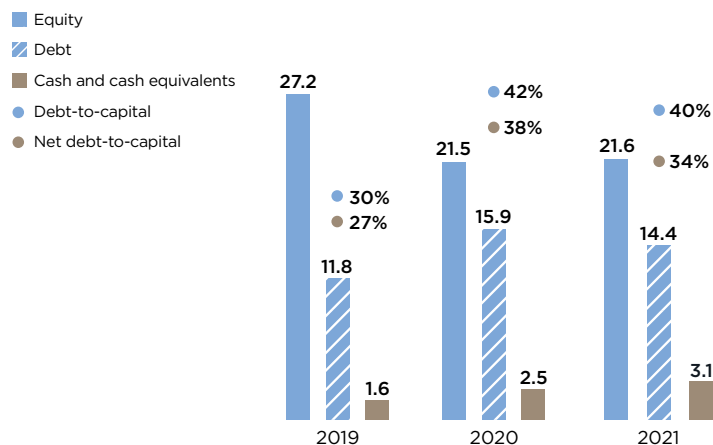
ADJUSTED ROCE

Adjusted Return on Capital Employed (%)



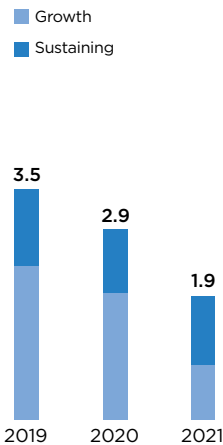
CAPITAL STRUCTURE

(\$ in billions)



ADJUSTED CAPITAL SPENDING

(\$ in billions)





Integrated Portfolio



Sweeny Hub Frac 4
OLD OCEAN, TX

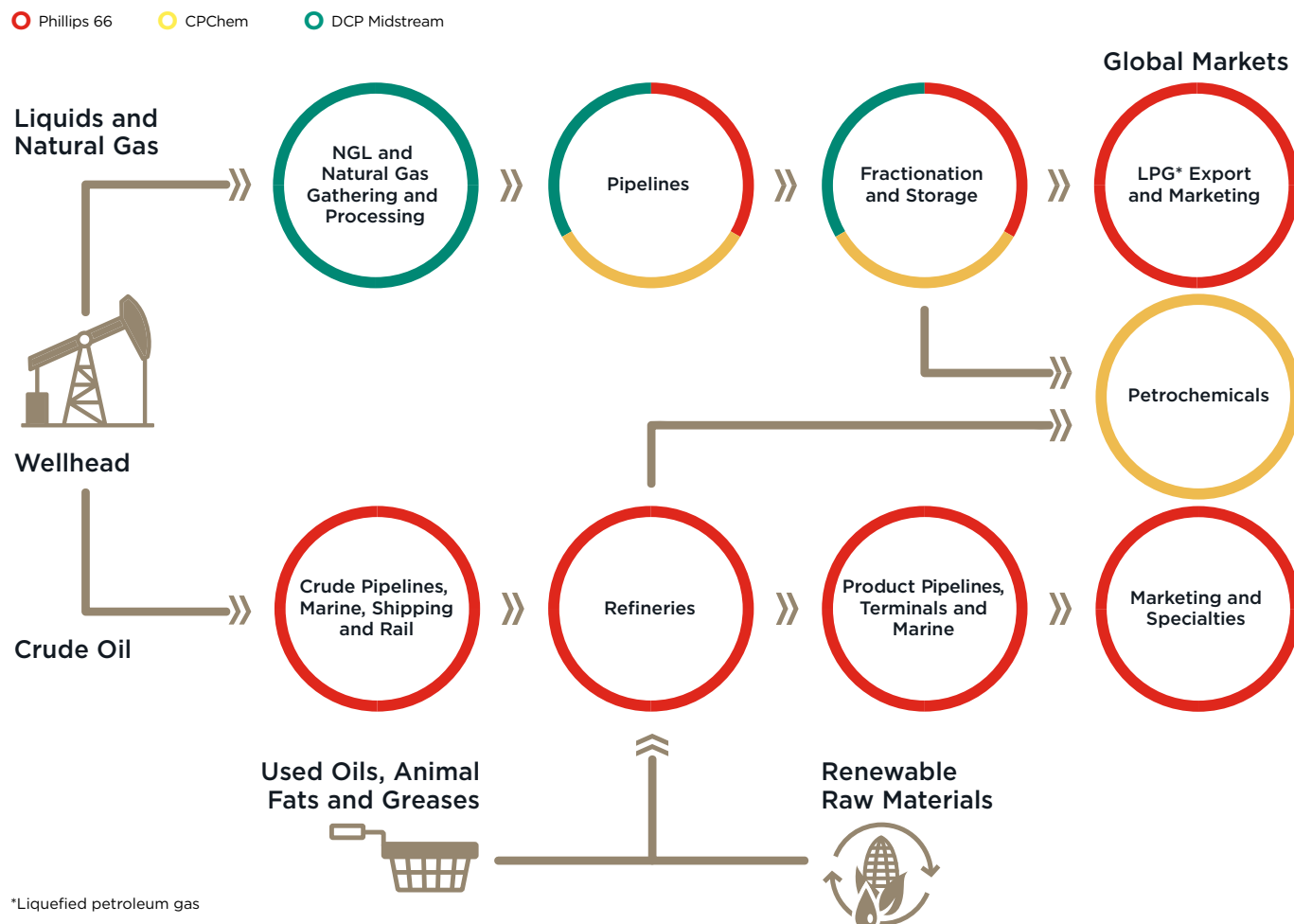
Our integrated portfolio manufactures, markets and transports the products the world uses every day.



Value Chain and Businesses

We have an integrated network of businesses and assets across the energy manufacturing value chains. Our diverse portfolio positions us well to create value through the market cycles.

VALUE CHAIN



Lake Charles Manufacturing Complex
WESTLAKE, LA

BUSINESSES



Midstream

Provides crude oil and refined petroleum product transportation, terminaling and processing services, as well as natural gas and NGL transportation, storage, fractionation, 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 (NOVONIX).

22,000+

miles of U.S.
pipeline systems



Chemicals

Consists of our 50% equity investment in CPChem, which manufactures and markets petrochemicals and plastics on a worldwide basis. CPChem has cost-advantaged assets concentrated in North America and the Middle East.

28

global manufacturing
facilities

2

research and development
centers in the U.S.



Refining

Twelve refineries in the United States and Europe refine crude oil and other feedstocks into petroleum products, such as gasoline, distillates and aviation fuels, as well as renewable fuels. Our Refining business focuses on operating excellence and margin enhancement.

2.0 million

BPD of crude
throughput capacity



Marketing and Specialties

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

7,110

branded U.S. outlets

1,700

branded international
outlets



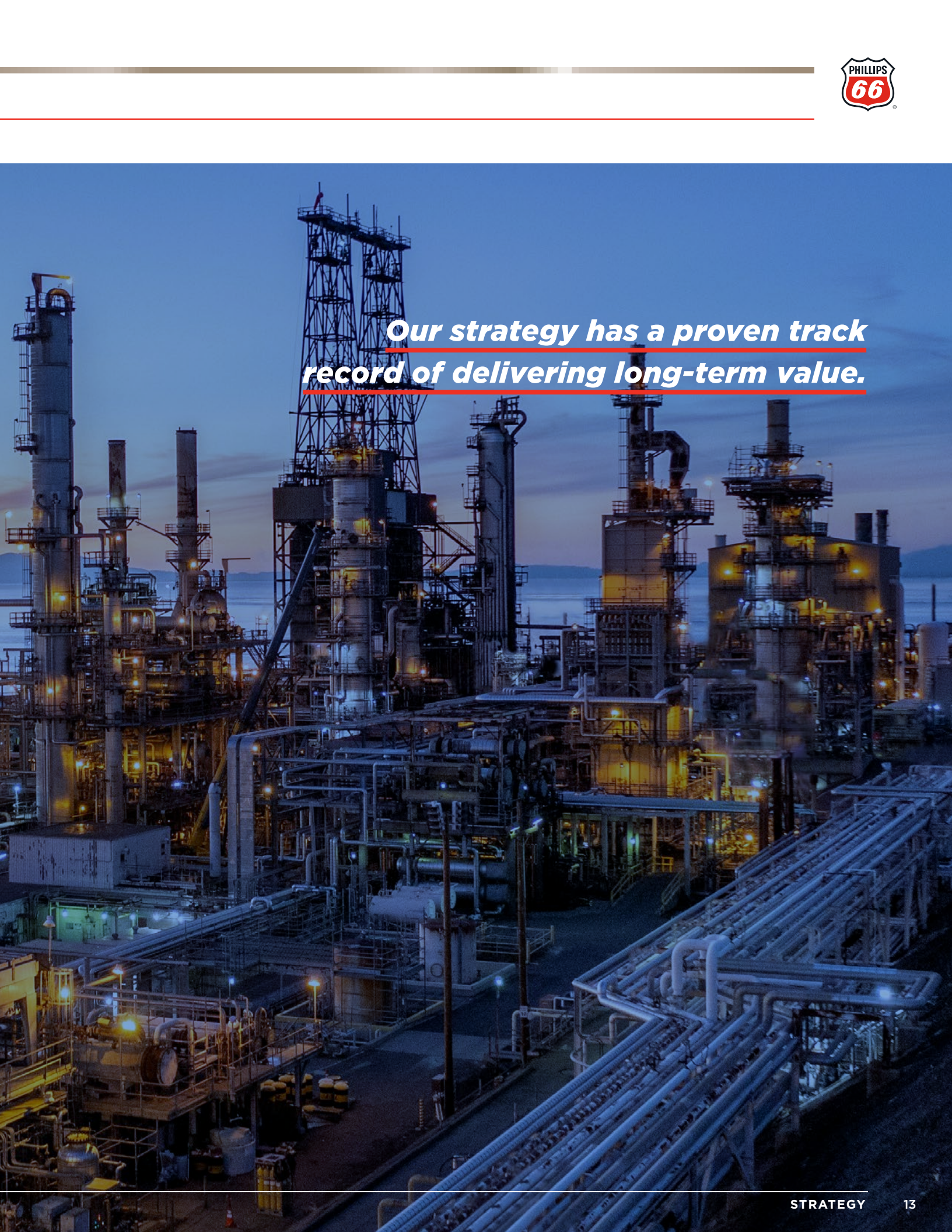




Strategy



San Francisco Refinery
RODEO, CA

A large-scale industrial facility, likely a refinery, is shown at night. The complex is illuminated by numerous yellow and white lights, highlighting the intricate network of pipes, scaffolding, and tall distillation columns. The sky is a deep blue, and the overall scene conveys a sense of continuous industrial activity.

***Our strategy has a proven track
record of delivering long-term value.***



Our resilience as a company is rooted in our consistent and disciplined strategy that focuses on growth, returns and distributions. Our priorities are supported by a strong commitment to operating excellence, sustainability and our high-performing organization.



Humber Refinery
NORTH LINCOLNSHIRE, UNITED KINGDOM



Operating Excellence

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



Growth

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



Returns

Improving returns by investing to optimize and enhance existing assets



Distributions

Committed to maintaining 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

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

We have a strong safety culture, demonstrated through our industry-leading safety performance. Operating excellence is foundational to everything that we do. We believe that by prioritizing operating excellence, we are creating shareholder value. We have a robust health, safety and environmental program, and we continue to strive toward a zero incident, zero injury workplace.



WEB-EXCLUSIVE

Phillips 66 earns two of industry's top awards for pipeline safety

Our 2021 combined workforce total recordable rate was 0.12, more than 25 times better than the U.S. average manufacturing facility rate of 3.1. Our lost workday case rate was 0.04 last year, over seven times better than the U.S. refining average. Our combined Tier 1 and Tier 2 process safety event rate was 0.13, which was our best ever performance.

We continue to seek opportunities to optimize our operations and transform our ways of working through the use of digital technology. We are leveraging advanced analytics, machine learning and artificial intelligence to elevate our operational performance and further enhance asset reliability.

In Refining, we achieved 84% capacity utilization. We are committed to cost discipline and participate in industry benchmarking to ensure that we maintain our competitive cost structure.

In Midstream, we are focused on the reliability and integrity of our pipelines, terminals and fractionators. In 2021, the Freeport LPG Export Terminal loaded a record 168 cargoes. The Sweeny Hub fractionation complex averaged 378,000 BPD, reaching a new high as Fracs 2 and 3 were operational for their first full year.

In Chemicals, CPChem demonstrated reliability by consistently operating at rates better than the industry average. In 2021, CPChem's global Olefins and Polyolefins (O&P) capacity utilization rate was 95%.

95%

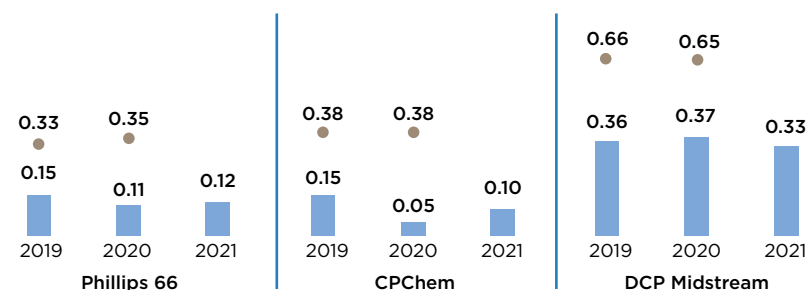
CPChem's O&P capacity utilization rate

CPChem is committed to the highest standards in operating excellence, which is demonstrated by its employees' focus on safe, reliable operations. CPChem achieved a total recordable rate of 0.10, exceeding the industry average.

TOTAL RECORDABLE RATES

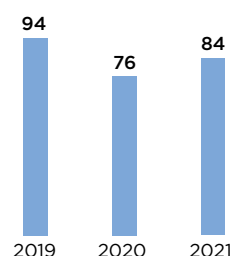
(Incidents per 200,000 hours worked)

● Industry Average



REFINING CRUDE CAPACITY UTILIZATION

(%)



2020 utilization impacted by significant loss of product demand due to COVID-19 pandemic.

2021 utilization impacted by severe winter storms on the U.S. Gulf Coast in 1Q 2021; excludes Alliance Refinery beginning in 4Q 2021.

Safety Recognition at a glance



AMERICAN FUEL & PETROCHEMICAL MANUFACTURERS (AFPM)

Six of our refineries and three of our joint venture petrochemical facilities were recognized in 2021, for exemplary 2020 safety performance

Distinguished Safety Award, the industry's highest annual safety recognition at:
Lake Charles Manufacturing Complex, Ponca City Refinery and Santa Maria Refinery

Elite Gold Safety Award, the top one percent of industry safety performance at:
Borger Refinery

Elite Silver Safety Award, the top five percent of industry safety performance at:
Billings Refinery, Rodeo Refinery, CPChem Conroe, CPChem Orange and CPChem Port Arthur



AMERICAN PETROLEUM INSTITUTE (API)

Distinguished Pipeline
Safety Award for
Large Operators



OSHA VOLUNTARY PROTECTION PROGRAM (VPP)

32 facilities received VPP STAR
recognition across our refining,
midstream and lubricants
operations



U.S. ENVIRONMENTAL PROTECTION AGENCY (EPA)

Six of our refineries have earned
ENERGY STAR® Certification

Ponca City Refinery
PONCA CITY, OK



Environmental. Social. Governance.

We take a broad approach to sustainability because it encompasses every aspect of our business.

Sustainability is at the forefront of our operations, how we approach decisions and interact with our communities. By prioritizing sustainability, we are positioning Phillips 66 to be resilient for the long-term and to create shareholder value.

Strong governance and ethics are foundational for us. The Public Policy and Sustainability Committee of our board of directors evaluates and provides management oversight of our sustainability activities. Their commitment, strategic review, understanding of risk, and appreciation of how technology and innovation will shape our future provide long-term shareholder value.

We value board diversity and continue to demonstrate thoughtful, ongoing refreshment since the company was formed in 2012.

10 of 11

members
are independent

5 of 11

members represent
diversity of race
or gender

Our Code of Business Ethics and Conduct guides our actions to ensure the highest level of responsibility, integrity and compliance. We have robust policies and audits that provide strong governance within the company and across our supply chains.

During the year, we released our inaugural Human Capital Management Report, which provides insight into the company's culture, workforce metrics and benefits. We also released a Lobbying Activities Report detailing our climate position and principles, as well as alignment with trade associations.

At CPChem, sustainability is embedded in the company's strategy. CPChem is actively working to support a circular economy for the products it produces, with a focus on circular plastics.

CPChem recently completed its first commercial sales of circular polyethylene produced from recycled mixed-waste plastics and is working to further expand production volumes.

CPChem is a founding member of the Alliance to End Plastic Waste and a member of Operation Clean Sweep Blue, a campaign dedicated to keeping pellets out of the environment.

CPChem ethylene unit at Sweeny Complex
OLD OCEAN, TX

GREENHOUSE GAS (GHG) EMISSIONS REDUCTION TARGETS

We support the goals of the Paris Agreement and support global action to reduce GHG emissions.

In 2021, we committed to reducing GHG emissions intensity from our manufacturing-related activities and products. Our 2030 targets are impactful, attainable and measurable. In early 2022, we added a 2050 target to reduce manufacturing-related emissions intensity from our globally operated assets.

Phillips 66 expects to reduce GHG emissions intensity, compared to 2019 levels, by:

30%	15%	50%
for Scope 1 and 2 emissions from its operations by 2030	for Scope 3 emissions from its energy products by 2030	for Scope 1 and 2 emissions from its operations by 2050

The targets build on our lower-carbon strategy and leverage our Emerging Energy organization, through which we continue to advance renewable fuels, batteries, carbon capture and hydrogen.

For 2021, we further aligned our incentives to promote long-term shareholder value by increasing the Environment metric weighting in our annual incentive program. The metric incorporates low-carbon and GHG priorities.

Our path to achieve these targets will be consistent with our disciplined approach to capital allocation.

2030 Emissions Reduction at a glance

For additional sustainability metrics and disclosures, visit the [Sustainability](#) section of our website.



WEB-EXCLUSIVE GHG Emissions Reduction Targets

Emissions Reduction Elements* by 2030

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

*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. 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.

Energy Research & Innovation (ERI)

We are one of the few downstream energy companies, with our ERI organization performing industry-leading research and development.

We are researching ways to advance solutions for a lower-carbon future. Our focus areas include solid oxide fuel cells, organic photovoltaic polymers, next-generation battery materials and renewable fuels. Our research organization is developing novel carbon capture technologies, lower-carbon hydrogen and improved energy efficiency projects. Some examples include:

- Focusing on development and scaling efforts for fuel cells, organic photovoltaics and batteries by collaborating with commercial and university partners
- Partnering with NOVONIX to accelerate the development of next-generation materials for the U.S. battery supply chain
- Collaborating with Faradion to develop lower-cost and higher-performing anode materials for sodium-ion batteries

~200

labs with technicians, craftspeople, Ph.D. scientists and engineers

30

countries represented

24

languages spoken

508

active patents in 21 countries worldwide

440

acres at the Phillips 66 Research Center
in Bartlesville, Oklahoma

As of Dec. 31, 2021



WEB-EXCLUSIVE

Pact forges closer ties with
NOVONIX on batteries

Fuel cell laboratory
BARTLESVILLE, OK

LEADERSHIP INSIGHTS

Building Resiliency Through Innovation and Transformation

Innovation enables our vision: Providing Energy. Improving Lives. Our employees come to work every day with this vision in mind, working together, seeking different perspectives and achieving excellence. With nearly 150 years of history behind us, this isn't the first time we've experienced transformation, and it won't be the last.

We're taking a deliberate approach to everything we do as we position ourselves for long-term resilience in a rapidly changing world, while never losing focus on the foundational pillars that have made us who we are today. We are a high-performing organization built on a foundation of operating excellence, focused on delivering growth, returns and distributions. We will continue to advance lower-carbon opportunities, optimize our core businesses and transform our organization to compete in new ways by unlocking innovation at all levels. In addition, we are deploying technology for industry-leading digital operations.

At Phillips 66, innovation means much more than just technology. While technology enables us to do more and increase efficiencies throughout our operations, innovation is ultimately about people. The people of Phillips 66 are committed to challenging the status quo and unafraid of trying new things. We're empowering them to think big and develop creative, workable solutions that advance our priorities.

"Innovation is ultimately about people. The people of Phillips 66 are committed to challenging the status quo and unafraid of trying new things."

MARK LASHIER

President and Chief Operating Officer



As we evaluate lower-carbon opportunities, we first look at those that integrate with our existing platforms. Our commitment to increasing our production of renewable fuels, implementing carbon capture storage, integrating commercial-scale, lower-carbon hydrogen production and advancing the U.S. domestic battery supply chain is evident. It can be seen in projects like Rodeo Renewed, Humber Zero and Gigastack, our commitment to form a joint venture with H2 Energy Europe to build a network of hydrogen fueling stations in Europe, and strategic investment in battery manufacturer NOVONIX.

We operate in a competitive landscape. Phillips 66 is well positioned with a sustainable cost structure and low-margin resiliency. We are strategically optimizing our core and readying our refineries for the future by expanding digital capabilities, innovating our processes, and advancing how we work to decrease complexity and boost productivity.

Our innovation mindset, along with our diverse portfolio and our focus on being the best operator in the business, will also bring opportunities in NGLs, marketing, chemicals, and power and natural gas trading.

This is an exciting time to be in energy. Innovation is driving transformation. Our enduring values of safety, honor and commitment guide us as we develop our people, build innovative teams and make strategic choices that allow Phillips 66 to thrive in the energy transition.

Growth

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

Midstream

Our Midstream assets are highly integrated with our Refining, Marketing and Specialties, and Chemicals segments. Our business is focused on three primary areas: crude oil pipelines and exports, products pipelines and terminals, and the NGL value chain. The Midstream segment also includes our 16% investment in NOVONIX.

The 2022 Midstream capital budget for growth includes completing construction of Sweeny Frac 4, as well as funds to advance lower-carbon opportunities.

SWEENEY HUB

Our Sweeny Hub is strategically located on the U.S. Gulf Coast, with access to global petrochemicals, fuels and LPG markets. The Sweeny Hub is integrated with our Sweeny Refinery and offers world-class fractionation, cavern storage and export capability.

We resumed construction of Frac 4 during the second half of 2021. The 150,000-BPD fractionator is expected to be completed in the fourth quarter of 2022. Upon completion, the Sweeny Hub will have 550,000 BPD of fractionation capacity. The fractionators are supported by long-term customer commitments. The Sand Hills Pipeline provides raw NGL supply to the Sweeny Hub fractionation complex.

150,000 BPD

Frac 4 capacity by 4Q 2022

550,000 BPD

Sweeny Hub fractionation capacity upon completion of Frac 4

The Freeport LPG Export Terminal leverages our fractionation, transportation and storage infrastructure at Clemens Caverns to supply petrochemical, heating and transportation markets globally.

260,000 BPD

Freeport LPG Export Terminal capacity

GRAY OAK PIPELINE

The Gray Oak Pipeline is one of the largest pipelines in our portfolio. It is an 862-mile pipeline capable of shipping 900,000 BPD of crude oil from the Permian and Eagle Ford to Texas Gulf Coast destinations, including our Sweeny Refinery, as well as access to the Corpus Christi and Houston markets. We own a 42.25% effective interest in the pipeline.

BEAUMONT TERMINAL

Our Beaumont Terminal in Nederland, Texas, is the largest terminal in the Phillips 66 portfolio. It is strategically located on the U.S. Gulf Coast with connections to 13 crude oil pipelines and access to six refineries. The terminal has dock capacity of 800,000 BPD and total crude and product storage capacity of 16.8 million barrels.

NOVONIX

We are expanding our presence in the battery supply chain. In September 2021, we acquired a 16% stake in NOVONIX, which has operations in the United States and Canada. NOVONIX develops technology and supplies materials for lithium-ion batteries.

NOVONIX's anode materials business is based in Chattanooga, Tennessee, where it is increasing capacity to produce 10,000 metric tons per year of synthetic graphite by 2023. Our investment supports an expansion of 30,000 metric tons per year of additional synthetic graphite production capacity, bringing the plant's total capacity to 40,000 metric tons per year. The expansion is expected to be completed in 2025.

SOUTH TEXAS GATEWAY TERMINAL

The South Texas Gateway Terminal was completed in early 2021. The marine export terminal has storage capacity of 8.6 million barrels and two deepwater docks with up to 800,000 BPD of export capacity. Phillips 66 owns a 25% interest in the terminal.

C2G PIPELINE

In 2021, we began operations of the C2G Pipeline, a 16 inch ethane pipeline that connects Clemens Caverns storage facility to petrochemical facilities in Gregory, Texas, near Corpus Christi.



South Texas
Gateway Terminal
INGLESIDE, TX

Chemicals

2021 was a record year for our Chemicals business with all-time-high polyethylene chain margins. Polyethylene sales volumes were strong, providing the building blocks for the products that are essential to our everyday lives.

70,000+

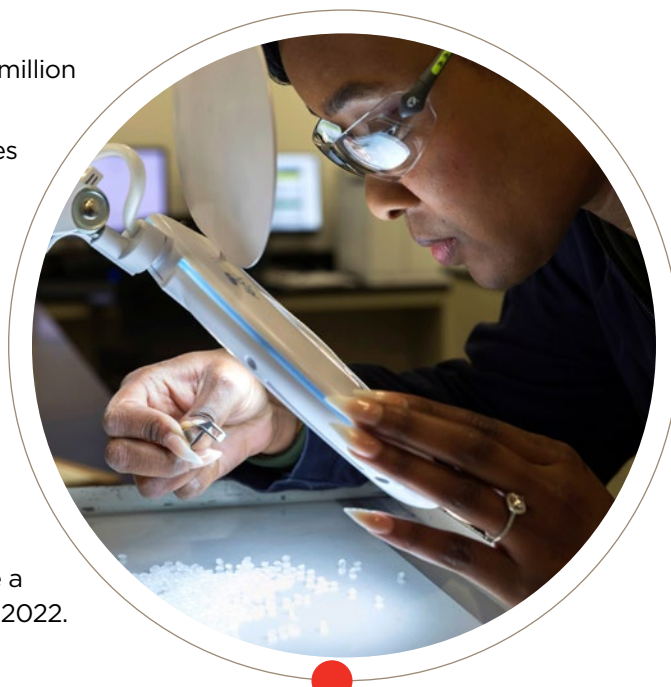
end-user products

CPChem has world-scale manufacturing facilities, proprietary technology and a feedstock-advantaged portfolio. It is one of the largest producers worldwide of high-density polyethylene and normal alpha olefins.

Our 50% share of CPChem's 2022 capital budget is \$717 million and will be self-funded by CPChem.

CPChem is advancing growth opportunities.* This includes expansion of its normal alpha olefins business, adding a second world-scale unit to produce 1-hexene. The 586 million pounds per year unit will be located near the company's Sweeny facility. In addition, CPChem is expanding its propylene splitting capacity by 1 billion pounds per year, with a new unit located at its Cedar Bayou facility. CPChem is also executing a portfolio of low-capital, high-return optimization and debottleneck opportunities.

CPChem and Qatar Energy are jointly pursuing development of petrochemical facilities on the U.S. Gulf Coast and in Ras Laffan, Qatar. CPChem expects to make a final investment decision for its U.S. Gulf Coast project in 2022.



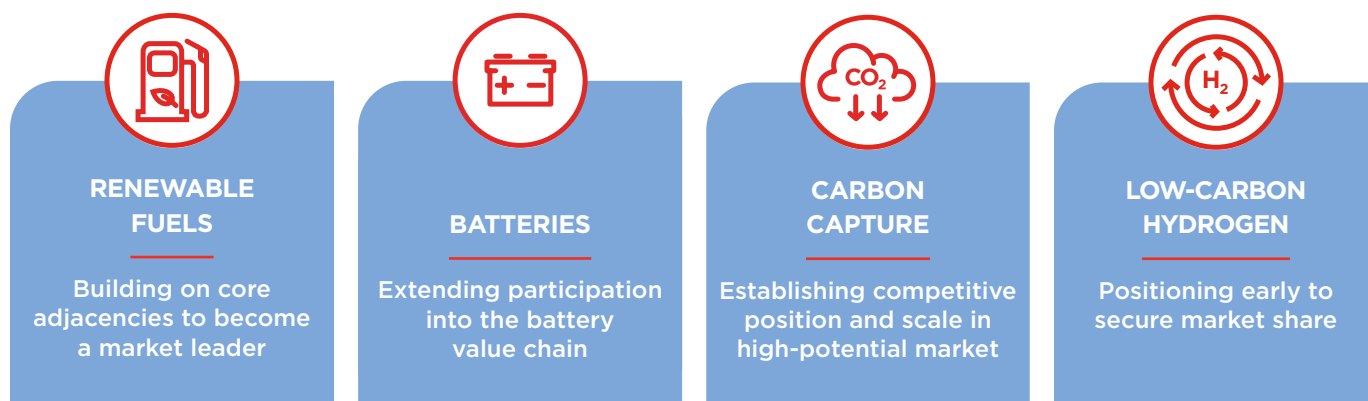
CPChem Sweeny Complex
OLD OCEAN, TX

*CPChem growth projects expected to add 3.8 million metric tons to CPChem net worldwide O&P capacity, a 20% increase from Dec. 31, 2021. Conversion: 1 million metric tons = 2.2 million pounds.

Emerging Energy

Through our Emerging Energy group, we are building a robust growth platform to develop and advance our low-carbon strategy.

Our Emerging Energy organization has four focus areas:



We are focused on commercializing and implementing new technology into our operations and portfolio of assets to help advance a lower-carbon future. We will do so by leveraging our core competencies and commercial expertise, as well as our leadership in research and innovation. Our approach will be disciplined and returns-focused.

\$2 billion

annual EBITDA target by 2030



WEB-EXCLUSIVE VIDEO
Emerging Energy

We are investing in growth opportunities and securing strategic partnerships that advance solutions for a lower-carbon future.

- Producing renewable diesel at the San Francisco and Humber refineries, with plans to increase renewable capacity
- Providing supply and off-take for two third-party renewable diesel facilities under construction in Nevada
- Investing in the Shell Rock Soy Processing, securing renewable fuels feedstock supply
- Advancing low-carbon hydrogen opportunities with Plug Power
- Collaborating with Southwest Airlines to facilitate the development and production of commercialized sustainable aviation fuel (SAF)
- Signed multiyear SAF supply agreement with British Airways
- Increasing marketing placement of low-carbon fuels on the U.S. West Coast
- Supplying feedstock to make anodes for lithium-ion batteries for electric vehicles and electronic devices
- Expanding participation in the battery value chain through NOVONIX investment
- Advancing plans to form a joint venture with H2 Energy Europe to develop up to 250 hydrogen retail refueling stations by 2026
- Operating hydrogen fueling sites in Switzerland through a joint venture with plans to add two to three more sites per year
- Manufacturing next-generation, low-viscosity, heavy-duty engine oil to improve fuel economy by up to 2%
- Evaluating solar and wind energy to power our pipelines and refineries
- Progressing an industrial-scale renewable hydrogen project at the Humber Refinery
- Securing match funding from the U.K. government for Humber Zero, a carbon capture and storage project to decarbonize Immingham industrial cluster



San Francisco Refinery
RODEO, CA



WEB-EXCLUSIVE

Rodeo Renewed: ‘Right project at the right time’

Rodeo Renewed

We are transforming our San Francisco Refinery in Rodeo, California, to meet the growing demand for renewable fuels.

In 2021, we began producing renewable fuels at the facility through a separate project from Rodeo Renewed. The diesel flexibility project that was completed last year provided for approximately 8,000 BPD of renewable fuels production.

8,000 BPD

of renewable diesel production capacity in 2021

50,000+ BPD

of renewable diesel production capacity in 2024

When the Rodeo Renewed conversion project is complete, which is expected in early 2024, the facility will initially have over 50,000 BPD (800 million gallons per year) of renewable fuel production capacity.

Phillips 66 is committed to meeting the world’s energy needs responsibly, efficiently and sustainably through projects generating strong returns. The conversion of our San Francisco Refinery at Rodeo is a capital-efficient investment and will result in a reduction in GHG emissions.

Returns

Improving returns by investing to optimize and enhance existing assets

Refining

In 2021, we saw a significant recovery in realized margins and improved product demand for our Refining business. Our employees remained focused on safe and reliable operations.

Our Refining business holds the highest standards in operating excellence.

We believe our Refining assets are some of the most competitive in the industry. Their integration with our other businesses provides us with flexibility and optionality. We seek opportunities to enhance margins and continue to focus on the cost structure of our refineries to ensure long-term competitiveness. In addition, we are investing to increase our renewable fuels capacity.

We also strengthen returns by selectively investing to improve yields of higher-value products and increase throughput of advantaged feedstocks. We process a diversified crude slate that is approximately one-third light, medium and heavy grades, which provides us with the flexibility to optimize across our system. The company's commercial crude supply network is a differentiator for our business.

In 2021, Refining had a clean product yield of 83%, including a gasoline yield of 45%.

83%

clean product yield

45%

gasoline yield

The 2022 Refining capital budget will be directed toward reconfiguration of the San Francisco Refinery, as part of the Rodeo Renewed project. In addition, it will be used toward sustaining our assets, as well as opportunities for high-return, low-capital projects.

ADVANTEDGE66

Through the AdvantEdge66 program, our emphasis on innovation and business transformation has yielded substantial benefits.

We are digitizing our operations and maintenance, utilizing drones, and creating wireless connectivity in our refineries to enable our people to work smarter and safer. We will leverage this strong foundation to further advance our business transformation in 2022, positioning us for long-term competitiveness.

Ponca City Refinery
PONCA CITY, OK



Ferndale Refinery
FERNDALE, WA





76 branded marketing site
PLEASANT HILL, CA

Phillips 66 flagship station
HOUSTON, TX

Conoco branded marketing site
WEATHERFORD, OK

Marketing and Specialties

Marketing and Specialties provided strong, consistent cash generation in 2021. Marketing and Specialties is a high-return, low-capital business. Our marketing business supports placement of the products we produce, while providing optionality and incremental value generation.

We are focused on increasing placement of renewable fuels to end-users to capture greater value, and we continue to evaluate opportunities to grow sales of other low-carbon fuels. We are also pursuing hydrogen and electric vehicle charging opportunities.

UNITED STATES MARKETING

We market fuels through outlets that utilize the Phillips 66, Conoco or 76 brands, as well as through unbranded channels. Our branded network provides integration with our Refining assets, ensuring ratable placement, particularly in the U.S. Central and West Coast regions. The strength of our brands is also reflected by the 1,340 sites that are covered by brand-licensing agreements.

In the United States, we had approximately 7,110 branded outlets in 48 states and Puerto Rico at the end of 2021. Our wholesale operations utilize a network of marketers operating approximately 5,000 outlets. We place a strong emphasis on the wholesale channel of trade because of its low capital requirements and ability to provide secure, ratable off-take from our refineries.

7,110

branded outlets

930

joint venture outlets

5,000

outlets utilized by our wholesale operations' network of marketers

600

converted branded retail sites in California to sell renewable diesel

In addition, we participate in retail joint ventures in the United States. This aligns with our strategy to secure long-term placement of our refinery production and extend participation in the retail value chain. In 2021, we acquired approximately 200 sites through a retail joint venture in the Central region. At the end of 2021, we co-owned approximately 930 outlets through our joint ventures.

In December 2021, we acquired a commercial fleet fueling business in California, providing further placement opportunities for renewable diesel production to end-use customers. We also recently converted approximately 600 branded retail sites in California to sell renewable diesel.

INTERNATIONAL MARKETING

We are an industry leader with a proven low-cost, high-volume approach, which is demonstrated by the strong market share of our branded retail businesses.

We market retail and wholesale products in Austria, Germany and the United Kingdom under the JET brand. In addition, we market refined products in Switzerland through a joint venture under the Coop brand name. We are also operating and adding hydrogen stations in Switzerland through our Coop retail joint venture. We are exploring additional opportunities with hydrogen and electric vehicle charging to support European low-carbon goals and the growing demand for sustainable fuels.

At the end of 2021, we had approximately 1,280 marketing outlets in Europe and 330 additional sites through our Coop joint venture in Switzerland, and we held brand-licensing agreements covering approximately 90 sites in Mexico.

1,280

marketing outlets in Europe

330

Coop joint venture sites in Switzerland

SPECIALTIES

In the Specialties business, finished lubricants are marketed under our premium Phillips 66, Kendall and Red Line brands, as well as other private label brands. Our strategy is to grow volumes through the marketer business, focusing on stronger brands, premium products, and commercial and industrial segments. We are a leading lubricants manufacturer in the United States and have received high industry rankings for supplier satisfaction.

The Excel Paralubes LLC joint venture, located adjacent to our Lake Charles Refinery, is an integrated manufacturing and marketing business and provides high-quality base oil solutions to our customers. We own a 50% interest in the joint venture and are the operator.

Our Specialties business also markets high-quality specialty graphite and anode-grade petroleum cokes in the United States, Europe and Asia for use in a variety of industries, including steel, aluminum, titanium oxide and battery manufacturing. We also market polypropylene in North America under the COPYLENE brand name for use in consumer products.



Coop Mineraloel branded marketing site
HUNZENSCHWIL, SWITZERLAND





JET branded marketing site
NORTH LINCOLNSHIRE, UNITED KINGDOM

Distributions

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

We prioritize distributions to our shareholders. In 2021, we paid \$1.6 billion in dividends. During the year, we increased the quarterly dividend to \$0.92 per share. Phillips 66 will continue to deliver shareholder value through a secure, competitive and growing dividend.

18%

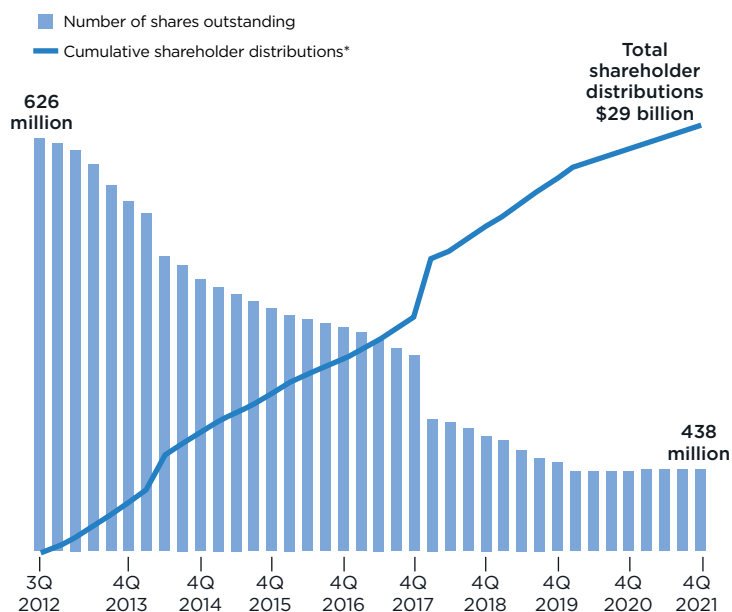
compound annual growth rate (CAGR) with 10 increases since May 2012

Since the company formed in 2012, we have returned over \$29 billion through dividends, share repurchases and exchanges through year-end 2021. Our share repurchase program remained suspended during the year, and we anticipate resuming buybacks as cash generation improves.



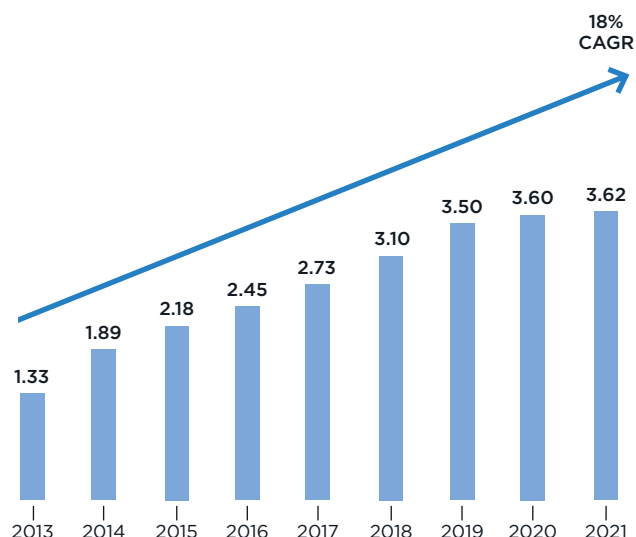
Freeport Marine Terminal
FREEPORT, TX

SHARE COUNT AND DISTRIBUTIONS



DIVIDEND GROWTH

(Annual \$/share)





C2G Pipeline
REFUGIO, TX

High-Performing Organization

Building capability, pursuing excellence and doing the right thing

The 14,000 people of Phillips 66 are the reason we deliver exceptional performance. Our high-performing organization is one of our strategic pillars because it is how we achieve our vision of providing energy and improving lives. We are proud of our employees and how we demonstrate our core values of safety, honor and commitment and exemplify the behaviors of Our Energy In Action (OEIA).

We define our high-performing organization by culture, capability and performance. It is a priority to equip our people with the right tools and empower each employee to deliver industry-leading performance. Phillips 66 values innovation and a mindset of transformation so that we complete our work in a way that is smarter, more agile and more efficient. We believe that by doing so, we are becoming even more resilient and better positioned to create value.

Our [Human Capital Management Report](#), which can be found on our website, provides a comprehensive look at our approach to building a high-performing organization. The report includes workforce metrics, employee experience details and insight into the culture that makes Phillips 66 a premier workplace.

Our Energy In Action

Our Energy In Action is a common set of behavioral expectations for all employees. OEIA is how we treat each other, our customers and our communities. It preserves what makes Phillips 66 great and challenges us to become better.

We embrace our values
as a common bond.

**Work for
the greater
good.**

Living our values
earns us the confidence
of our business partners,
communities and
co-workers.

We depend on each
other to do our jobs.

**Create an
environment
of trust.**

Trusting each other
makes us more
productive and agile.

We create space for
possibilities.

**Seek
different
perspectives.**

Championing inclusion
enables us to innovate
and thrive.

We challenge ourselves
and never settle.

**Achieve
excellence.**

Continuing to improve
ensures we deliver
extraordinary performance.

Inclusion & Diversity

At Phillips 66, we lead with inclusion because in its absence, diversity cannot thrive. Building an inclusive and diverse culture is a key component of who we are. A diverse workforce, powered by an environment of inclusion, expands our ability to collaborate, innovate and differentiate performance. Inclusion and diversity are critical to driving a high-performing organization and living OEIA. This results in advancing better solutions for today and creativity to solve what is coming next.

Social Impact

In 2021, our company faced new challenges, including the severe winter storms and multiple hurricanes, along with the uncertainty of the global pandemic. Our people, again, demonstrated resilience that extended beyond the workplace. Employees invested in our communities through volunteering efforts and financial contributions.

592,000

employee volunteer hours with charitable and service organizations since 2012

\$250 million

contributed by Phillips 66 to organizations promoting education and literacy, sustainability, safety and civic enrichment since 2012

Appreciation event
LOS ANGELES, CA



Children's Museum Houston
HOUSTON, TX



United Way
Day of Caring
BORGER, TX



EMPLOYEE VOLUNTEERISM HIGHLIGHTS

- Hosted a Healthy Kids and Youth Enrichment Day with the YMCA to educate families on healthy habits
- Hosted a Family Literacy Night and Book Giveaway with 1,000 attendees at the Children's Museum Houston
- Assembled child safety ID kits to be distributed at elementary schools by Crime Stoppers
- Painted classrooms and Habitat for Humanity houses, as well as participated in Habitat for Humanity home build
- Helped with home repairs through Rebuilding Together

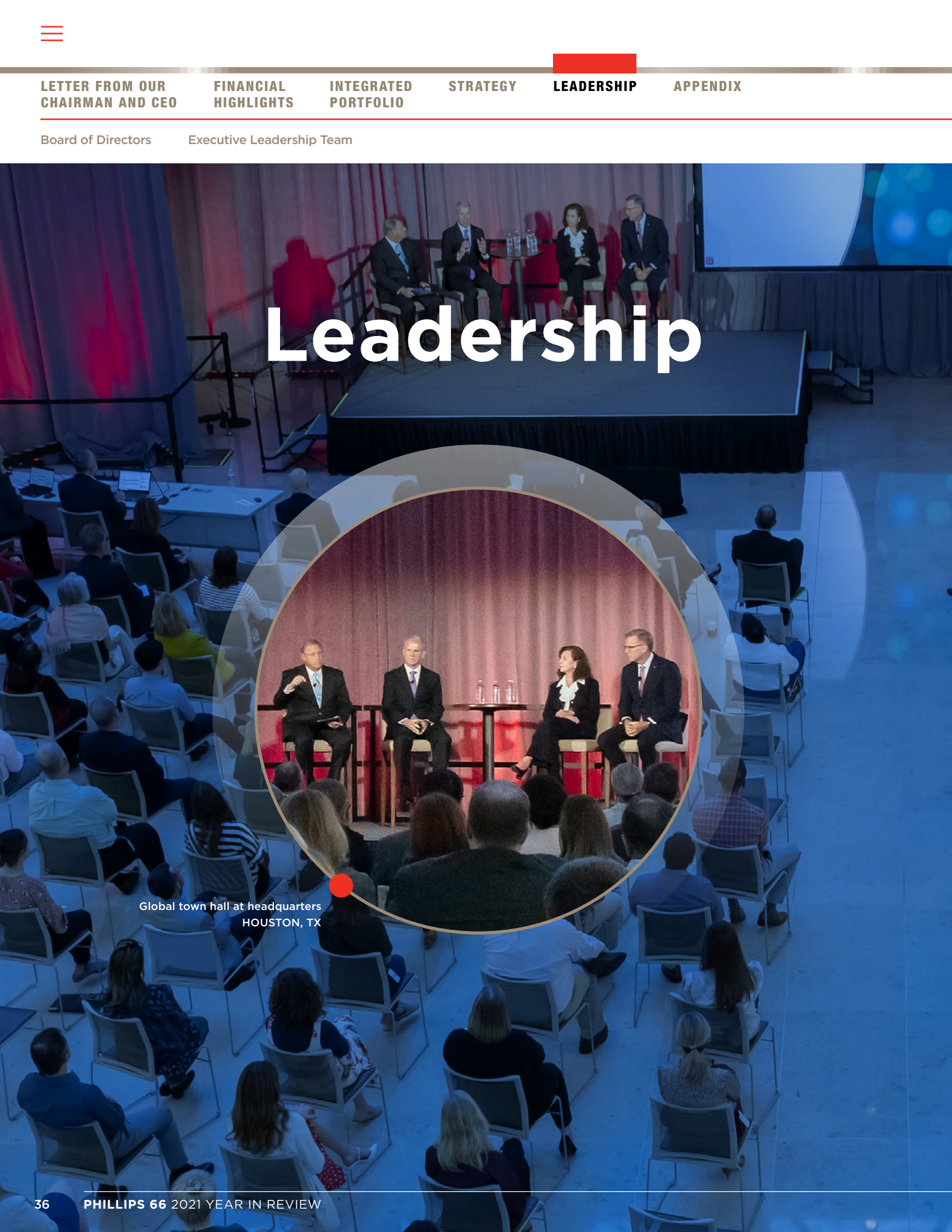


WEB-EXCLUSIVE VIDEO

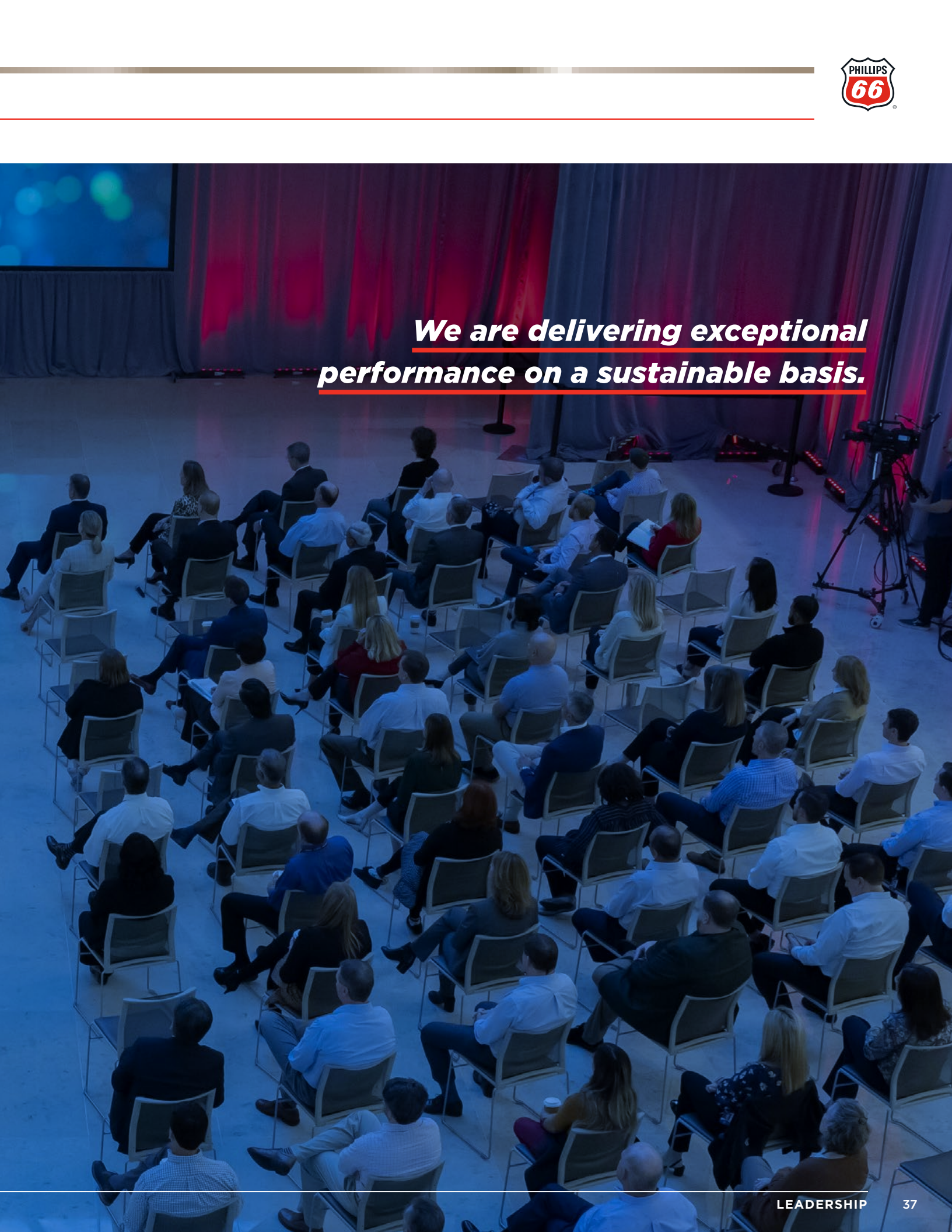
Good Energy employee
volunteer program



Leadership



Global town hall at headquarters
HOUSTON, TX

A high-angle, wide shot of an audience seated in a large hall, facing a stage. The audience is diverse in age and gender, mostly dressed in business casual attire. They are seated in rows of chairs, with some individuals looking towards the stage and others looking down at their devices. The stage is lit with red and blue lights, and a large screen is visible on the left. A camera on a tripod is positioned on the right side of the stage. The overall atmosphere is professional and focused.

***We are delivering exceptional
performance on a sustainable basis.***

BOARD OF DIRECTORS



GREG C. GARLAND

Chairman and CEO of Phillips 66
(5)



GARY K. ADAMS

Former Chief Advisor —
Chemicals for IHS Markit
(2,4)



JULIE L. BUSHMAN

Former Executive Vice
President of International
Operations of 3M
(1,4)



LISA A. DAVIS

Former member of
Managing Board of
Siemens AG and CEO of
Siemens Gas and Power
(2,4)



CHARLES M. HOLLEY

Former Executive Vice
President and CFO of
Walmart Inc.
(1,4)

As of Dec. 31, 2021

- (1) Member of the Audit and Finance Committee
- (2) Member of the Human Resources and Compensation Committee
- (3) Member of the Nominating and Governance Committee
- (4) Member of the Public Policy and Sustainability Committee
- (5) Member of the Executive Committee



JOHN E. LOWE

Senior Executive
Advisor to Tudor,
Pickering, Holt & Co.
(1,3,4,5)



DENISE L. RAMOS

Former CEO, President
and Director of ITT Inc.
(1,3,4,5)



DENISE R. SINGLETON

Executive Vice President,
General Counsel and Secretary
of WestRock Company
(1,4)



DOUGLAS T. TERRESON

Former Head of Energy Research
at Evercore ISI
(2,4)



GLENN F. TILTON

Former Chairman and
Chief Executive Officer of
UAL Corporation
(2,3,4,5)



MARNA C. WHITTINGTON

Former CEO of Allianz Global
Investors Capital
(2,3,4,5)



EXECUTIVE LEADERSHIP TEAM



GREG C. GARLAND

Chairman and CEO



DAVID P. ERFERT

Senior Vice President,
Health, Safety and
Environment, and Projects



JEFF A. DIETERT

Vice President,
Investor Relations



ZHANNA GOLODRYGA

Senior Vice President,
Chief Digital and
Administrative Officer



ROBERT A. HERMAN

Executive Vice President,
Refining



MARK E. LASHIER

President and COO



BRIAN M. MANDELL

Executive Vice President,
Marketing and Commercial



KEVIN J. MITCHELL

Executive Vice President,
Finance and CFO



ANN M. OGLESBY

Vice President,
Energy Research & Innovation



SONYA M. REED

Senior Vice President,
Human Resources and
Corporate Communications



TIMOTHY D. ROBERTS

Executive Vice President,
Midstream



**VANESSA L. ALLEN
SUTHERLAND**

Executive Vice President, Legal and
Government Affairs, General Counsel,
and Corporate Secretary

Paula A. Johnson served as Executive Vice President, Legal and Government Affairs, General Counsel, and Corporate Secretary for Phillips 66 in 2021. Upon Paula's retirement, Vanessa Allen Sutherland was appointed to the Executive Leadership Team of Phillips 66, effective Jan. 17, 2022.

Non-GAAP Reconciliations

PHILLIPS 66 RECONCILIATION OF EARNINGS (LOSS) TO ADJUSTED EARNINGS (LOSS)

(Millions of Dollars Except as Indicated)

	2021	2020	2019
Net income (loss) attributable to Phillips 66	\$1,317	(3,975)	3,076
Pre-tax adjustments:			
Pending claims and settlements	—	(37)	(21)
Pension settlement expense	77	81	—
Impairments	1,496	4,241	853
Impairments by equity affiliates	—	15	47
Lower-of-cost-or-market inventory adjustments	—	(55)	65
Certain tax impacts	(11)	(14)	(90)
Asset dispositions	—	(93)	(17)
Hurricane-related costs	45	43	—
Winter-storm-related costs	51	—	—
Alliance shutdown-related costs ¹	192	—	—
Regulatory compliance costs	(88)	—	—
Tax impact of adjustments ²	(420)	(568)	(214)
Other tax impacts	(85)	(15)	(42)
Noncontrolling interests	(53)	(5)	—
Adjusted earnings (loss)	\$2,521	(382)	3,657
Earnings (loss) per share of common stock (dollars)	\$2.97	(9.06)	6.77
Adjusted earnings (loss) per share of common stock (dollars)³	\$5.70	(0.89)	8.05

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.

2) 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.

3) YTD 2021 is based on adjusted weighted-average diluted shares outstanding of 441,418 thousand. 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.

PHILLIPS 66 RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO NET DEBT-TO-CAPITAL RATIO

(Millions of Dollars Except as Indicated)

	2021	2020	2019
Total Debt	\$14,448	15,893	11,763
Total Equity	21,637	21,523	27,169
Debt-to-Capital Ratio	40%	42%	30%
Total Cash	\$3,147	2,514	1,614
Net Debt-to-Capital Ratio	34%	38%	27%

PHILLIPS 66 RECONCILIATION OF ROCE TO ADJUSTED ROCE

(Millions of Dollars) Numerator

	2021	2020	2019
Net income (loss)	\$1,594	(3,714)	3,377
After-tax interest expense	459	394	362
GAAP ROCE earnings (loss)	2,053	(3,320)	3,739
After-tax special items	1,257	3,598	581
Adjusted ROCE earnings	\$3,310	278	4,320

(Millions of Dollars) Denominator

	2021	2020	2019
GAAP average capital employed*	\$36,751	38,174	38,622
GAAP ROCE	6%	(9)%	10%
Adjusted ROCE	9%	1%	11%

*Total equity plus debt.

PHILLIPS 66 RECONCILIATION OF CAPITAL EXPENDITURES AND INVESTMENTS TO ADJUSTED CAPITAL SPENDING

(Millions of Dollars)

	2021	2020	2019
Phillips 66 capital expenditures and investments	\$1,860	2,920	3,873
Less: capital spending funded by certain joint venture partners	—	61	423
Adjusted capital spending	\$1,860	2,859	3,450
Growth	932	1,917	2,320
Sustaining	928	942	1,130

PHILLIPS 66 CAPITAL EXPENDITURES AND INVESTMENTS 2022 BUDGET

(Millions of Dollars)

	Growth	Sustaining	Total
Midstream	\$426	277	703
Refining	408	488	896
Marketing and Specialties	82	62	144
Corporate and Other	—	165	165
Phillips 66 Consolidated	\$916	992	1,908

Use of Non-GAAP Financial Information—This report includes the terms “adjusted earnings,” “adjusted earnings per share” and “adjusted return on capital employed.” These are non-GAAP financial measures that are included to help facilitate comparisons of operating performance across periods and to help facilitate comparisons with other companies in our industry, by excluding items that do not reflect the core operating results of our businesses in the current period. Additionally, this report includes “adjusted capital spending,” a non-GAAP financial measure that demonstrates the portion of total consolidated capital expenditures and investments funded by Phillips 66.



Shareholder Information

DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN

Phillips 66's Investor Services Program is a direct stock purchase and dividend reinvestment plan that offers shareholders a convenient way to buy additional shares and reinvest their common stock dividends. Purchases of company stock through direct cash payment are commission-free.

Please call Computershare to request an enrollment package: Toll-free number: 866-437-0009

Or enroll online at www.computershare.com/investor.

Registered shareholders can access important investor communications online and sign up to receive future shareholder materials electronically by going to www.computershare.com/investor and following the enrollment instructions.

PRINCIPAL AND REGISTERED OFFICES

Phillips 66
P.O. Box 421959
Houston, TX 77242-1959

251 Little Falls Drive
Wilmington, DE 19808

STOCK TRANSFER AGENT AND REGISTRAR

Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202
www.computershare.com/investor

Information Requests

For information about dividends and certificates or to request a change of address form, shareholders may contact:

Computershare
P.O. Box 505000
Louisville, KY 40233
Toll-free number: 866-437-0009
Outside the U.S.: 201-680-6578
TDD for hearing impaired: 800-231-5469
TDD outside the U.S.: 201-680-6610
www.computershare.com/investor

Personnel in the following offices also can answer investors' questions about the company:

Institutional Investors
800-624-6440
investorrelations@p66.com

Individual Investors
866-437-0009
web.queries@computershare.com

COMPLIANCE AND ETHICS

For guidance, to express concerns or to ask questions about compliance and ethics issues, contact the Phillips 66 Global Ethics Office:

Attn: Global Ethics Office
Phillips 66
2331 CityWest Blvd.
Houston, TX 77042
Toll-free number available 24/7: 855-318-5390
ethics@p66.com
www.phillips66.ethicspoint.com

INTERNET

www.phillips66.com

The website includes resources of interest to investors, including news releases and presentations to securities analysts; copies of the Phillips 66 Proxy Statement; reports to the U.S. Securities and Exchange Commission; and data on health, safety and environmental performance. Other websites with information on topics included in this report:

www.cpchem.com

www.dcpmidstream.com

DISCLOSURE STATEMENTS

Certain disclosures in this document may be considered "forward-looking" statements. These are made pursuant to "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Refer to the "Cautionary Statement" in Management's Discussion and Analysis within the Phillips 66 2021 Form 10-K, which should be read in conjunction with such statements. "Phillips 66," "the company," "we," "us" and "our" are used interchangeably in this report to refer to the businesses of Phillips 66 and its consolidated subsidiaries.

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@Phillips66Co

