Cautionary Statement

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Words and phrases such as "is anticipated," "is estimated," "is expected," "is planned," "is scheduled," "is targeted," "believes," "continues," "intends," "will," "would," "objectives," "goals," "projects," "efforts," "strategies" and similar expressions are used to identify such forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements included in this presentation are based on management’s expectations, estimates and projections as of the date they are made. These statements are not guarantees of future performance and you should not unduly rely on them as they involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Factors that could cause actual results or events to differ materially from those described in the forward-looking statements include the inability to timely obtain or maintain permits necessary for capital projects, including the Rodeo Renewed project; 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, including the Rodeo Renewed project; unexpected difficulties in manufacturing, refining or transporting our products; 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; 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 economic and political developments including: armed hostilities; expropriation of assets; changes in governmental policies relating to NGL, crude oil, natural gas, refined petroleum products, or renewable fuels pricing, regulation or taxation; political, economic or diplomatic developments, including those caused by public health issues, outbreaks of diseases and pandemics, including the COVID-19 pandemic 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.
Emerging Energy
Building a Robust Platform

Developing lower-carbon business opportunities
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
- New Rise 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
- NOVONIX investment

Carbon Capture
Establishing competitive position and scale in high-potential market
- Houston CCS Consortium
- Humber Zero

Hydrogen
Positioning early to secure market share and later cycle growth
- Coop Hydrogen fuel stations
- OEM Heavy Duty Vehicle partnership
- EU/UK retail fuel expansion
- H2 Energy fueling network development
- Plug Power Green Hydrogen
- Humber Gigastack
Renewable Fuels
Enhancing Our Business Model for a Sustainable Future

**Rodeo**
capacity to produce 8 MBD; full refinery conversion to produce 50+ MBD by 1Q 2024

**Humber**
co-processing capacity to produce 3 MBD from used cooking oil; 5 MBD by 2024
producing development fuels from sustainable waste, residues, or non-biological origin

**Nevada**
3 MBD supply and offtake agreements

1 billion
gallons per year renewable fuels potential
San Francisco Refinery conversion into one of the world’s largest renewable fuels facilities

- Permit approved by Contra Costa County on May 3rd
- Feedstock flexibility including used cooking oil, fats, greases, tallow, and vegetable oils
- Product distribution through integrated logistics network of marine and product terminals

Capable of 7 MBD (100MM gallons/year) of Renewable Jet on startup

- Market will dictate Renewable Diesel vs. SAF
- Opportunities to expand production
- Optionality to major local airports
Humber Refinery
Processing Waste Feedstocks into Renewable Fuels for the U.K.

Began producing renewable fuels in 2018
• First in the U.K. to convert used cooking oil (UCO) into road fuel

Currently produces 45 MM gallons/year of renewable fuels
• Plans to expand to more than 75 MM gallons/year by 2024

The first to provide U.K.-produced SAF to British Airways
• Multi-year supply agreement
• Deliveries via existing pipeline infrastructure that feeds directly into U.K. airports, including Heathrow
• First delivery accomplished in March 2022
SAF Production Enablement

Market will drive Renewable Diesel vs. SAF production

SAF production credit in Build Back Better draft

- 10-year credit value of $1.50/gallon
- Incremental $0.01/gallon for each CI point

Policies that promote feedstock flexibility by expanding renewable pathways