

# [***-Phillips 66 Outlines Plans to Increase Shareholder Distributions***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:66TX-F4P1-JD3Y-Y3XV-00000-00&context=1516831)

ENP Newswire

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**Body**

HOUSTON - Phillips 66 (NYSE: PSX) will provide a plan to deliver higher shareholder distributions and increase shareholder value at its investor day meeting in New York today.

'We are announcing a number of priorities designed to reward shareholders,' said Mark Lashier, President and CEO of Phillips 66. 'Thanks to our clear vision, core values and dedicated employees, we've enjoyed tremendous success since our inception 10 years ago. We will continue our track record of strong returns and growing distributions in a competitive and sustainable way. We have returned more than $ 30 billion to shareholders since the company's formation in 2012, in large part from our uniquely integrated and diversified assets in Midstream, Chemicals, Refining and Marketing.'

Lashier said that the company plans to return an additional $ 10 billion to $ 12 billion to shareholders between mid-year 2022 and the end of 2024 through a combination of dividends and share repurchases. The company's Board of Directors approved a $ 5 billion increase to its authorization to repurchase its common stock, which brings the total amount of share repurchases authorized by the Board since 2012 to an aggregate of $ 20 billion.

Phillips 66 is enhancing Refining performance by taking necessary actions to increase reliability, improve market capture and reduce costs.

Phillips 66 plans to increase adjusted EBITDA by $ 3 billion over the next three years. The company expects to achieve this growth through its proposed 87% interest in DCP Midstream, execution of Rodeo Renewed and other projects, as well as sustainable cost reductions from its Business Transformation.

These actions will enable the company to increase distributions to shareholders, Lashier said, adding that the company is committed to disciplined growth and financial flexibility to drive returns and reward shareholders, now and in the future.

Webcast of Investor Day Available

To access the webcast, go to the Events and Presentations section of the Phillips 66 Investors site, phillips66.com/investors. A replay will be archived on the Events and Presentations page the day after the event, and a transcript will be available at a later date.

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE 'SAFE HARBOR' PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains projections of future results, savings and other forward-looking statements within the meaning of the federal securities laws. Words such as 'anticipated,' 'estimated,' 'expected,' 'planned,' 'scheduled,' 'targeted,' 'believe,' 'continue,' 'intend,' 'will,' 'would,' 'objective,' 'goal,' 'project,' 'efforts,' 'strategies' and similar expressions that convey the prospective nature of events or outcomes generally indicate 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 news release are based on management's expectations, estimates and projections as of the date they are made. These statements are not guarantees of future performance and you should not unduly rely on them as they involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Factors that could cause actual results or events to differ materially from those described in the forward-looking statements include: the effects of any widespread public health crisis and its negative impact on commercial activity and demand for refined petroleum products; the inability to timely obtain or maintain permits necessary for capital projects; changes to worldwide government policies relating to renewable fuels and greenhouse gas ***emissions*** that adversely affect programs like the renewable fuel standards program, low carbon fuel standards and tax credits for biofuels; fluctuations in NGL, crude oil, and natural gas prices, and petrochemical and refining margins; our ability to consummate the proposed transaction to acquire all of the publicly held common units of DCP Midstream, LP (DCP Midstream) and the timing and cost associated therewith; our ability to achieve the expected benefits of the integration of DCP Midstream and from the proposed transaction, if consummated; the diversion of management's time on transaction- and integration-related matters; the success of the company's Business Transformation initiatives and the realization of savings from actions taken in connection therewith; 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, which may also impact our ability to repurchase shares and declare and pay dividends; potential disruption of our operations due to accidents, weather events, including as a result of climate change, acts of terrorism or cyberattacks; general domestic and international economic and political developments including armed hostilities (including the Russia-Ukraine war), expropriation of assets, and other political, economic or diplomatic developments; international monetary conditions and exchange controls; changes in governmental policies relating to NGL, crude oil, natural gas, refined petroleum products, or renewable fuels pricing, regulation or taxation, including exports; changes in estimates or projections used to assess fair value of intangible assets, goodwill and property and equipment and/or strategic decisions with respect to our asset portfolio that cause impairment charges; investments required, or reduced demand for products, as a result of environmental rules and regulations; changes in tax, environmental and other laws and regulations (including alternative energy mandates); political and societal concerns about climate change that could result in changes to our business or increase expenditures, including litigation-related expenses; the operation, financing and distribution decisions of equity affiliates we do not control; and other economic, business, competitive and/or regulatory factors affecting Phillips 66's businesses generally as set forth in our filings with the Securities and Exchange Commission. Phillips 66 is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Information - This news release includes the term 'adjusted EBITDA' which is a non-GAAP financial measure that we define as net income plus net interest expense, income taxes, and depreciation and amortization. Adjusted EBITDA estimates depend on future levels of revenues and expenses which are not reasonably estimable at this time. Accordingly, we cannot provide a reconciliation between projected adjusted EBITDA to net income without unreasonable effort.

About Phillips 66

Phillips 66 (NYSE: PSX) manufactures, transports and markets products that drive the global economy. The diversified energy company's portfolio includes Midstream, Chemicals, Refining, and Marketing and Specialties businesses. Headquartered in Houston, Phillips 66 has employees around the globe who are committed to safely and reliably providing energy and improving lives while pursuing a lower-carbon future. For more information, visit phillips66.com or follow @Phillips66Co on LinkedIn or Twitter.

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