

Power of Attorney Guidelines

As a current participant, beneficiary or retiree, you may have a need at some point to authorize an agent to act on your behalf to make decisions or take action concerning your benefit transactions with Phillips 66 (the “Company”). If this situation arises, the Company will accept a properly drafted and executed power of attorney (“POA”) to authorize someone other than yourself to act for you. The Company has certain requirements that must be included in the POA before the authorized agent can act on your behalf.

Although following these guidelines increases the likelihood of the Company’s acceptance of a POA, the Company reserves the right to reject a POA. **You should consult with legal counsel when preparing a POA.**

Your POA must be durable.

To constitute a durable POA, many states require that you include in the POA a paragraph that describes the validity of the POA in the event that you become incapacitated or disabled following the execution of the POA. Generally, language such as “This Power of Attorney shall not be affected by my subsequent disability or incapacity,” or “This Power of Attorney becomes effective upon my incapacity or disability” or similar words showing your intention is acceptable.

Many states have adopted the Statutory Durable Power of Attorney form. This is a form that has been designed to meet the legal requirements of most states. You are not required to use this form, but its use helps to ensure that your POA will be accepted by the Company.

Your POA must be properly executed.

Some states have different requirements regarding the execution of a POA. Generally, signing the POA and having your signature witnessed and notarized is sufficient. Also, most but not all states require that the notary seal be visible. Some states require more than one witness to your signature. **It is Important to verify your state’s requirements to ensure the proper execution of your POA.**

POA provision related to benefits transactions.

To provide your agent with the authority to take any and all actions related to your Company benefit plans, your POA must **specifically include language addressing benefit transactions or otherwise clearly state your intention that the agent may act on your behalf with respect to all type of decisions and transactions.**

Naming your agents.

If you name your spouse as your agent in the POA and you later become divorced, your spouse will no longer be permitted to act on your behalf unless a new POA is executed and submitted to the Company subsequent to your divorce. Designating a successor agent helps to ensure that your POA will continue in effect after a divorce or the death or incapacity of your primary agent.

When naming more than one agent to act on your behalf, you must indicate whether those individuals must act jointly or can act independently of one another.

Agent’s ability to change beneficiary designations.

The Company will not permit an agent to change a beneficiary designation unless the agent was your previously named beneficiary or you granted the agent the power to designate beneficiaries in the POA. Generally, unless you granted the agent the power to designate

beneficiaries in the POA, a beneficiary change made by the agent cannot allocate a greater portion of the benefit to the agent than allocated to the agent by you in the beneficiary designation.

Good faith reliance by third party.

Your POA should include language that precludes third-party liability when the third party relies on the POA in good faith.

These POA guidelines are provided for general information purposes only and do not constitute legal advice. If you have questions regarding how to prepare a POA, you should consult the applicable state laws and legal counsel.