How to Get Your Phillips 66 Retirement Benefits
For Former Employees

PENSION BENEFITS
Deciding to start your Phillips 66 pension benefits is an important milestone that involves specific mandatory actions. The process requires you to be on top of every action step and deadline along the way. As you start your retirement process, **be sure to pay close attention to the steps you have to take and the specific deadlines for each one.**

This guide will help you stay on track throughout the process. To get started:

1. Get familiar with a few key terms related to the retirement process (at right).
2. Review the overall process timeline on the next page.
3. Learn all you can by using the resources available to you.
4. Understand how your actions will impact the timing of your pension payment.
5. Get started on your retirement process to-do list.

### WHERE TO FIND INFORMATION ABOUT YOUR PENSION BENEFIT

Upoint is a website that contains your complete personalized pension benefit information. Log on to UPoint at [digital.alight.com/phillips66](http://digital.alight.com/phillips66). The first time you log on, you’ll be asked to enter personal identification information. Then you’ll be prompted to create a user ID, choose a password and set up security questions. If you’ve forgotten your user ID and password, click **Forgot User ID or Password?** and follow the prompts.

If you need assistance using UPoint, call a Benefits Center representative at **800-965-4421** or outside the United States at **646-254-3467**. Representatives are available from 8 a.m. to 6 p.m. Central time, Monday through Friday.

### KEY TERMS TO KNOW

- **Benefit Commencement Date (BCD)** — the effective date of record used in calculating your vested pension benefit (your earliest possible BCD is the first of the month following your employment end date)
- **Eligible to Retire** — you have met all requirements of the applicable pension plan to receive pension benefits
- **Initiate Retirement** — the act of requesting your pension paperwork to start your retirement process (must be done on UPoint or via the Benefits Center)
- **Retirement Kit** — a packet of information sent to a pension plan participant once he or she initiates retirement; it contains a personalized pension benefit estimate, legal notices and instructions
- **Vested Benefit** — a plan benefit value that an employee (or former employee) owns

### INITIATING YOUR RETIREMENT PROCESS

You must request your pension paperwork to get started. **Learn how** on page 5.
### Your Overall Retirement Process Timeline

<table>
<thead>
<tr>
<th>DAYS BEFORE YOUR BENEFIT COMMENCEMENT DATE (BCD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>90 Days</td>
</tr>
<tr>
<td>60 Days</td>
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<tr>
<td>30 Days</td>
</tr>
<tr>
<td>Benefit Commencement Date</td>
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</tbody>
</table>

#### 60 to 90 Days Before Your BCD

**What to do:**
- Refer to your [Summary Plan Description (SPD)](#) to determine your eligibility for pension benefits.
- Go to UPoint to retire online or call the Benefits Center to request your pension paperwork.

**What to expect:**
- Requesting your pension paperwork initiates the retirement process. You will receive a personalized retirement kit in the mail.

#### 30 to 60 Days Before Your BCD

**What to do:**
- Review your personalized retirement kit.
- Elect your form of pension payment via calling the Benefits Center.
- Obtain paperwork from the receiving plan or institution if rolling over your lump sum pension payment.
- If you have elected an annuity form of payment, enter your direct deposit information by calling the Benefits Center.

**What to expect:**
- You’ll receive a Pension Election Confirmation Statement and a Pension Election Authorization form after you elect your form of pension payment.

#### 30 Days Before Your BCD

**What to do:**
- Verify the election on your Pension Election Confirmation Statement.
- Sign and return the Pension Election Authorization form if required by your form of payment.

**Timing Is Everything**

You must request your pension paperwork by the 15th of the month before your BCD.

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*Please note:* This timeline represents the general retirement process for a former employee eligible for a pension benefit. Your actual retirement process may differ, e.g., you may expedite the retirement process by completing the steps online via UPoint.
Good planning is key to a successful retirement process. Learn all you can by taking advantage of the tools and resources available to you, both online and by phone.

**ONLINE — HR.PHILLIPS66.COM:**

<table>
<thead>
<tr>
<th>TOOL, LINK OR RESOURCE</th>
<th>ACCESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits SPDs</td>
<td>Enter hr.phillips66.com in your browser window, then select Resources &gt; Summary Plan Descriptions.</td>
</tr>
</tbody>
</table>

**ONLINE — UPOINT:**

Log on to Upoint at digital.alight.com/phillips66. You’ll need your Upoint user ID and password.

<table>
<thead>
<tr>
<th>TOOL, LINK OR RESOURCE</th>
<th>ACCESS</th>
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</thead>
<tbody>
<tr>
<td>Project Retirement Income tool</td>
<td>Retirement tab &gt; Pension tab &gt; Project Retirement Income.</td>
</tr>
<tr>
<td>Interest Rate History document</td>
<td>Retirement tab &gt; Pension tab &gt; Project Retirement Income. Under the Project Your Retirement Income section, select Interest Rate History for rates used for benefit calculations.</td>
</tr>
<tr>
<td>How to Choose the Best Form of Payment link</td>
<td>Retirement tab &gt; Pension tab &gt; Change or Cancel Retirement. Under the Answer Center section, select More Retirement Resources and click How to Choose the Best Form of Payment.</td>
</tr>
</tbody>
</table>

**BY PHONE — BENEFITS CENTER:**

Call 800-965-4421 or outside the United States call 646-254-3467 between 8 a.m. and 6 p.m. Central time, Monday through Friday. You’ll need your UPoint password.

<table>
<thead>
<tr>
<th>TOOL, LINK OR RESOURCE</th>
<th>ACCESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement specialist</td>
<td>Say “Initiate Retirement” at the menu prompt (even though you may not be ready to initiate your retirement process yet).</td>
</tr>
</tbody>
</table>
TO INITIATE YOUR RETIREMENT, REQUEST YOUR PENSION PAPERWORK

To initiate your retirement process:

- Log on to UPoint. Under the Retirement tab, select the Pension tab, then Change or Cancel Retirement and click Make Pension Choices. You can initiate the retirement process online, 24/7.

OR

- Call the Benefits Center to initiate the process through a retirement specialist from 8 a.m. to 6 p.m. Central time, Monday through Friday. Say “Initiate Retirement.”

See Receiving Your Pension Payments for ways you can impact your Benefit Commencement Date (BCD) and/or your pension payment date.

DID YOU KNOW?

Your retirement request can expire if you do not return your signed paperwork by the deadline provided in your materials. It will expire on the later of (1) 60 days from when your original retirement paperwork is mailed to you OR (2) your BCD. If your retirement request expires, all submitted paperwork will be invalid and you’ll have to initiate your retirement again.

Please note: If you are receiving a long-term disability (LTD) benefit under the Phillips 66 Disability Plan when you commence your pension benefit, your monthly LTD benefit may be impacted by the choice you make regarding the form of payment for your pension benefit. Please follow up with the Benefits Center to get more information before finalizing your election.
YOUR PENSION PAPERWORK — TIMING IS EVERYTHING

You may have the option to choose a lump sum benefit payment or monthly annuity payments. No matter which form of payment you choose, you must request and complete the steps to receive your money. Every step of the process must be completed by each deadline. Generally, your lump sum payment will be made four to six weeks after your Benefit Commencement Date (BCD).

IMPORTANT INFORMATION ABOUT CRITICAL DATES IN THE RETIREMENT PROCESS

- Request your pension paperwork about 60 to 90 days ahead of your BCD — but no later than the 15th of the month before your BCD.
- If you request your paperwork after the 15th of the month, your BCD will be delayed by a month.
- This date (the 15th of the month) is most critical if you elect a lump sum pension payment, as the interest rate as of your BCD is used to calculate your benefit.
- If electing a monthly annuity, the Benefits Center must receive your completed pension paperwork on or before the tenth of the month before your BCD.
  - If the Benefits Center receives your pension paperwork on time, you can expect your first payment around your BCD.
  - If the Benefits Center receives your paperwork later in the process, your payment will be delayed accordingly.

IMPORTANT!

Your BCD is not the date on which you actually receive your pension payment. Generally, your lump sum payment will arrive four to six weeks after your BCD.
MEET TONY — WHO CHOSE A LUMP SUM PENSION PAYMENT

Tony knows that the interest rate in effect on his Benefit Commencement Date (BCD) is used to calculate the amount of his lump sum payment. But he may not know that to get the BCD he wants, he must request his pension paperwork by no later than the 15th of the month before his desired BCD. If he requests it after the 15th, his BCD will be delayed to the first of the following month (and the applicable interest rate may change).

Here’s how Tony’s actions can impact his BCD.

<table>
<thead>
<tr>
<th>TONY GETS HIS DESIRED BCD</th>
<th>TONY’S BCD IS DELAYED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tony’s desired BCD: June 1</td>
<td>Tony’s desired BCD: June 1</td>
</tr>
<tr>
<td>Date he requests pension paperwork: May 13</td>
<td>Date he requests pension paperwork: May 20</td>
</tr>
<tr>
<td>Tony’s actual BCD: June 1</td>
<td>Tony’s actual BCD: July 1</td>
</tr>
<tr>
<td>Payment follows: 4 – 6 weeks after June 1</td>
<td>Payment follows: 4 – 6 weeks after July 1</td>
</tr>
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MEET SYLVIA — WHO CHOSE A MONTHLY PENSION ANNUITY

Sylvia requests her pension paperwork about 45 days before her BCD and elects a monthly annuity. To start getting her payments as quickly as possible, she doesn’t wait until her deadline to complete and submit her final paperwork. The Benefits Center must receive all of her completed pension paperwork no later than the tenth of the month before her BCD to start getting her payments around her BCD.

Here’s how Sylvia’s actions can impact her first payment date.

<table>
<thead>
<tr>
<th>SYLVIA GETS HER PAYMENT SOONER</th>
<th>SYLVIA GETS HER PAYMENT LATER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sylvia’s desired BCD: Oct. 1</td>
<td>Sylvia’s desired BCD: Oct. 1</td>
</tr>
<tr>
<td>Date the Benefits Center receives her completed paperwork: Sept. 8</td>
<td>Date the Benefits Center receives her completed paperwork: Sept. 13</td>
</tr>
<tr>
<td>Payments start about Oct. 1</td>
<td>Payments start about Nov. 1 (will include two months of benefit payments)</td>
</tr>
</tbody>
</table>

Please note: These examples are for illustrative purposes of the paper process and may not represent your individual situation.
Your Retirement Process To-Do List

<table>
<thead>
<tr>
<th>60 to 90 Days Before Your Benefit Commencement Date (BCD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Request your pension paperwork to initiate your retirement process (on UPoint or through the Benefits Center).</td>
</tr>
<tr>
<td><strong>DO...</strong></td>
</tr>
<tr>
<td>■ The Benefits Center must receive the required completed pension paperwork by the deadline printed on your pension paperwork.</td>
</tr>
<tr>
<td>■ Your retirement request can expire if you don’t complete the full retirement process on time.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>30 to 60 Days Before Your Benefit Commencement Date (BCD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Review your pension paperwork to learn about the forms of pension payment that are available to you.</td>
</tr>
<tr>
<td>- Elect your form of pension payment on UPoint or through the Benefits Center.</td>
</tr>
<tr>
<td><strong>DO...</strong></td>
</tr>
<tr>
<td>■ Information about forms of pension payment is also available on UPoint and on hr.phillips66.com in the SPDs for your pension plan.</td>
</tr>
</tbody>
</table>

Your Retirement Process To-Do List
### 30 Days Before Your Benefit Commencement Date (BCD)

**DO...**

- When you receive your Pension Election Confirmation Statement, verify the form of payment you elected.
- If the confirmation statement is correct, you have selected the electronic retirement process, and there is no required spousal consent, your retirement is COMPLETE. If the confirmation statement is not correct, call the Benefits Center right away and speak with a retirement specialist.
- If the confirmation statement is correct, the selected optional form of payment requires a spousal signature, and/or you did not select electronic retirement process, you must sign and return the Pension Election Authorization form by the deadline listed on the paperwork. If the confirmation statement is not correct, call the Benefits Center right away and speak with a retirement specialist.
- Sign up for direct deposit of your monthly annuity payments or lump sum payment (portion that is not being rolled over) into your bank account.
- If you’d like to roll over your lump sum pension payment to the Phillips 66 Savings Plan, another tax-qualified plan or an IRA, obtain the rollover paperwork from the receiving plan or institution.

**KNOW...**

- If you haven’t already requested your pension paperwork (i.e., initiate retirement), you should do so by the 15th of the month before your BCD. If you do not initiate retirement at least by the 15th of the month, your BCD and your payment(s) will be delayed. See Receiving Your Pension Payments for an example of how this works.
- Once you’ve elected your form of pension payment, you’ll receive a Pension Election Confirmation Statement, along with a Pension Election Authorization form.
- A married participant (as of the BCD) who chooses a lump sum payment OR a joint and survivor payment of less than 50% must have his or her spouse’s notarized consent.
- You must sign up for direct deposit of your annuity payments or lump sum payment during the retirement process. You may change your direct deposit information for your annuity payment in the future as needed.
- If you choose to receive monthly annuity payments, the Benefits Center must receive your completed pension paperwork by the tenth of the month before your BCD to avoid a delay in your initial payment(s). See Receiving Your Pension Payments for an example of how this works.
- Because the interest rate in effect as of your BCD is used to calculate your lump sum pension benefit amount, your final benefit amount may differ from previous estimates you have received.
DO... | KNOW...
---|---
**After Your Benefit Commencement Date (BCD)**
- At your home address on file, watch for an envelope with the Phillips 66 logo in the return address. **It will contain your pension benefit check or your “pay advice” statement, depending upon how you elected to receive your payment.** If you have elected direct deposit, you will only receive our initial pay advice when your first payment is processed. No other pay advice will be sent unless there is a change to your benefit, i.e., if you change your withholding election.
- If rolling over your lump sum pension benefit:
  - To the Phillips 66 Savings Plan, check your Vanguard account for the electronic transfer of your lump sum pension benefit.
  - To a qualified plan other than the Phillips 66 Savings Plan, attach your lump sum pension benefit check to the rollover paperwork and deliver all to the receiving plan or institution.
- Depending upon the form of pension payment you elect, you’ll receive your benefit payment(s) during this period.
  - If you elect annuity payments, your first payment may include two months of payments combined, depending upon the date the Benefits Center receives your paperwork.
  - If you elect a lump sum payment, your benefit will be calculated based on **interest rates** as of your **BCD**.

**HOW TO SIGN UP ON UPOINT FOR DIRECT DEPOSIT OF YOUR PENSION PAYMENT(S)**

During your retirement process, you’ll be prompted to specify where you want to receive your payment(s). Click **Choose Where to Receive Your Payment(s) > Add Financial Institution.** After entering your bank information, click **Save and Return > Direct Deposit Address (radio button) > Continue.**

If you need to update your direct deposit information after your annuity payments have started, select **Retirement, then Pension tab, then Future Payments,** then select **Change by the Payment Destination(s), then select Change Financial Institution.** Once you add/update financial information click **Save and Return, then click Change Payment Address.**
When to Contact the Benefits Center

You can log on to UPoint at digital.alight.com/phillips66 or call the Benefits Center (you’ll need your UPoint password) at 800-965-4421 or outside the United States call 646-254-3467 to:

- Change your personal information, such as a new address, phone number or email address.
- Change the financial information for the direct deposit of your pension annuity payments.

**DID YOU KNOW?**

You can add your home email address to your information in UPoint, so that the Benefits Center can communicate with you by email.

If you forget your UPoint user ID or password, reset them on UPoint. You can get in immediately if you’ve established your security answers on UPoint.