

Notice of your rights concerning employer securities

This notice informs you of an important federal law that provides specific rights concerning investments in Company stock (Phillips 66 Stock, ConocoPhillips Stock, and COP Leveraged Stock Fund). Because you may now or in the future have investments in Company stock under the Phillips 66 Savings Plan (the Plan), please read this notice carefully.

Your rights concerning employer securities

For plan years beginning after December 31, 2006, the Plan must allow you to elect to move any portion of your account that is invested in Company stock from that investment into other investment alternatives under the Plan. This option already exists in the Plan. This right extends to all of the Company stock held under the Plan, whether you bought the stock with your own employee deposits or the stock was purchased with employer contributions. Please note that any previously communicated trading restrictions continue to apply to the Plan. You may refer to the Plan's Summary Plan Description or contact Vanguard for specific information regarding this right. In deciding whether to exercise this right, you will want to give careful consideration to the information below that describes the importance of diversification. All of the investment options under the Plan are available to you if you decide to diversify out of Company stock.

The importance of diversifying your retirement savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Diversifying means having different types of investments. It doesn't guarantee you'll make a profit or that you won't lose money. Whenever you invest, there's a chance you could lose the money.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this notice and how these rights affect the amount of money that you invest in Company stock through your Plan.

It is also important to periodically review your investment portfolio, your investment objectives, the investment options offered and the performance of the investment funds in your Plan (viewable at **vanguard.com/retirementplans**) to help ensure that your retirement savings will meet your retirement goals.

For more information

If you have any questions, including about moving your investments in Company stock to other investment options, contact Vanguard as follows:

- Use **vanguard.com/retirementplans** and the interactive VOICE® Network at **800-523-1188** around the clock. You can also access Vanguard through **My HR Tools** on the Phillips 66 intranet site.
- Call Vanguard Participant Services associates at **800-523-1188** weekdays from 7:30 a.m. to 8 p.m., Central time.

The performance of a company stock fund depends on the price of a single stock, which can move up or down dramatically. So this type of fund can be riskier than a stock mutual fund, which may own hundreds or thousands of stocks.

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