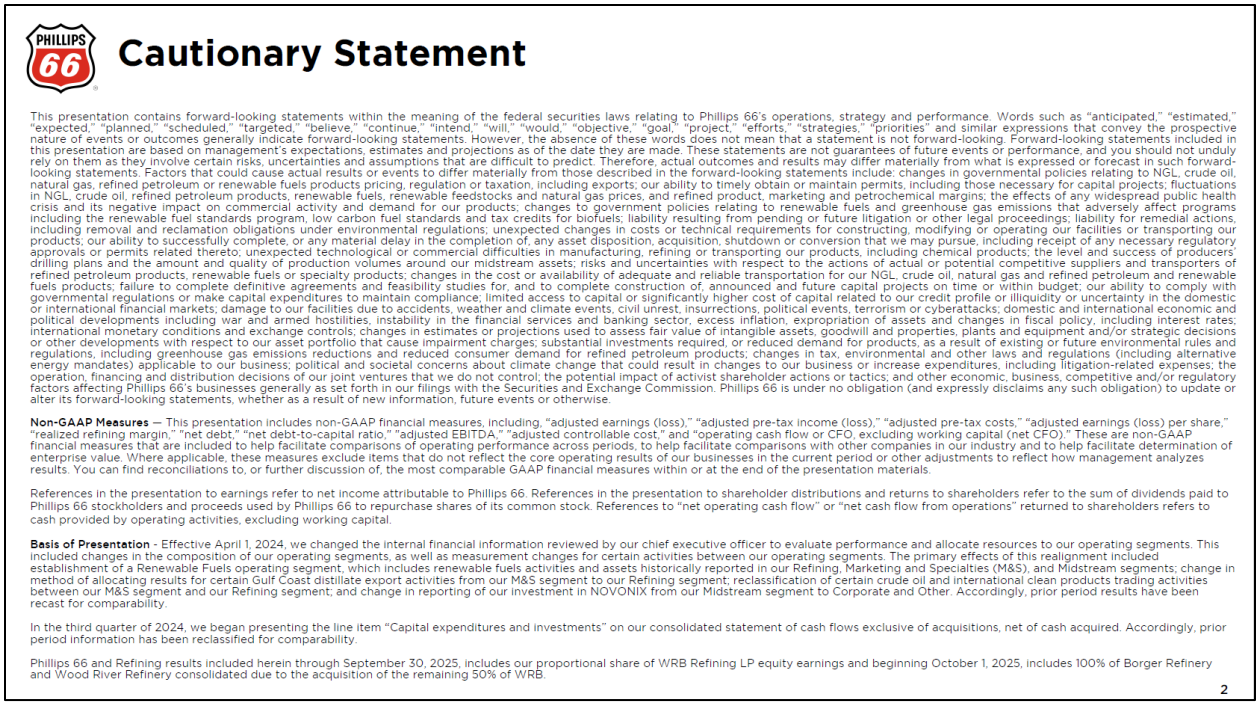


Hello everyone, good morning and thank you for joining the Phillips 66 third quarter 2026 earnings conference call.

Participants on today's call will include:

- Mark Lashier, Chairman and CEO,
- Kevin Mitchell, CFO,
- Don Baldridge, Midstream and Chemicals,
- Rich Harbison, Refining, and
- Brian Mandell, Marketing, Commercial and Renewable Fuels



Cautionary Statement

This presentation contains forward-looking statements within the meaning of the federal securities laws relating to Phillips 66's operations, strategy and performance. Words such as "anticipated," "estimated," "expected," "planned," "scheduled," "targeted," "believe," "continue," "intend," "will," "would," "objective," "goal," "project," "efforts," "strategies," "priorities" 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 presentation are based on management's expectations, estimates and projections as of the date they are made. These statements are not guarantees of future events or 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: changes in governmental policies relating to NGL, crude oil, natural gas, refined petroleum or renewable fuels products pricing, regulation or taxation, including exports; our ability to timely obtain or maintain permits, including those necessary for capital projects; fluctuations in NGL, crude oil, refined petroleum products, renewable fuels, renewable feedstocks and natural gas prices, and refined product, marketing and petrochemical margins; the effects of any widespread public health crisis and its negative impact on commercial activity and demand for our products; changes to government policies relating to renewable fuels and greenhouse gas emissions that adversely affect programs including the renewable fuel standards program, low carbon fuel standards and tax credits for biofuels; liability resulting from pending or future litigation or other legal proceedings; liability for remedial actions, including removal and reclamation obligations under environmental regulations; unexpected changes in costs or technical requirements for constructing, modifying or operating our facilities or transporting our products; our ability to successfully complete, or any material delay in the completion of, any asset disposition, acquisition, shutdown or conversion that we may pursue, including receipt of any necessary regulatory approvals or permits related thereto; unexpected technological or commercial difficulties in manufacturing, refining or transporting our products, including chemical products; the level and success of producers' drilling plans and the amount and quality of 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; changes in the cost or availability of adequate and reliable transportation for our NGL, crude oil, natural gas and refined petroleum and renewable fuels products; failure to complete definitive agreements and feasibility studies for, and to complete construction of, announced and future capital projects on time or within budget; our ability to comply with governmental regulations or make capital expenditures to maintain compliance; limited access to capital or significantly higher cost of capital related to our credit profile or illiquidity or uncertainty in the domestic or international financial markets; damage to our facilities due to accidents, weather and climate events, civil unrest, insurrections, political events, terrorism or cyberattacks; domestic and international economic and political developments including war and armed hostilities, instability in the financial services and banking sector, excess inflation, expropriation of assets and changes in fiscal policy, including interest rates; international monetary conditions and exchange controls; changes in estimates or projections used to assess fair value of intangible assets, goodwill and properties, plants and equipment and/or strategic decisions or other developments with respect to our asset portfolio that cause impairment charges; substantial investments required, or reduced demand for products, as a result of existing or future environmental rules and regulations, including greenhouse gas emissions reductions and reduced consumer demand for refined petroleum products; changes in tax, environmental and other laws and regulations (including alternative energy mandates) applicable to our business; 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 our joint ventures that we do not control; the potential impact of activist shareholder actions or tactics; 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.

Non-GAAP Measures — This presentation includes non-GAAP financial measures, including, "adjusted earnings (loss)," "adjusted pre-tax income (loss)," "adjusted pre-tax costs," "adjusted earnings (loss) per share," "realized refining margin," "net debt," "net debt-to-capital ratio," "adjusted EBITDA," "adjusted controllable cost," and "operating cash flow or CFO, excluding working capital (net CFO)." These are non-GAAP financial measures that are included to help facilitate comparisons of operating performance across periods, to help facilitate comparisons with other companies in our industry and to help facilitate determination of enterprise value. Where applicable, these measures exclude items that do not reflect the core operating results of our businesses in the current period or other adjustments to reflect how management analyzes results. You can find reconciliations to, or further discussion of, the most comparable GAAP financial measures within or at the end of the presentation materials.

References in the presentation to earnings refer to net income attributable to Phillips 66. References in the presentation to shareholder distributions and returns to shareholders refer to the sum of dividends paid to Phillips 66 stockholders and proceeds used by Phillips 66 to repurchase shares of its common stock. References to "net operating cash flow" or "net cash flow from operations" returned to shareholders refers to cash provided by operating activities, excluding working capital.

Basis of Presentation - Effective April 1, 2024, we changed the internal financial information reviewed by our chief executive officer to evaluate performance and allocate resources to our operating segments. This included changes in the composition of our operating segments, as well as measurement changes for certain activities between our operating segments. The primary effects of this realignment included establishment of a Renewable Fuels operating segment, which includes renewable fuels activities and assets historically reported in our Refining, Marketing and Specialties (M&S), and Midstream segments; change in method of allocating results for certain Gulf Coast distillate export activities from our M&S segment to our Refining segment; reclassification of certain crude oil and international clean products trading activities between our M&S segment and our Refining segment; and change in reporting of our investment in NOVONIX from our Midstream segment to Corporate and Other. Accordingly, prior period results have been recast for comparability.

In the third quarter of 2024, we began presenting the line item "Capital expenditures and investments" on our consolidated statement of cash flows exclusive of acquisitions, net of cash acquired. Accordingly, prior period information has been reclassified for comparability.

Phillips 66 and Refining results included herein through September 30, 2025, includes our proportional share of WRB Refining LP equity earnings and beginning October 1, 2025, includes 100% of Borger Refinery and Wood River Refinery consolidated due to the acquisition of the remaining 50% of WRB.

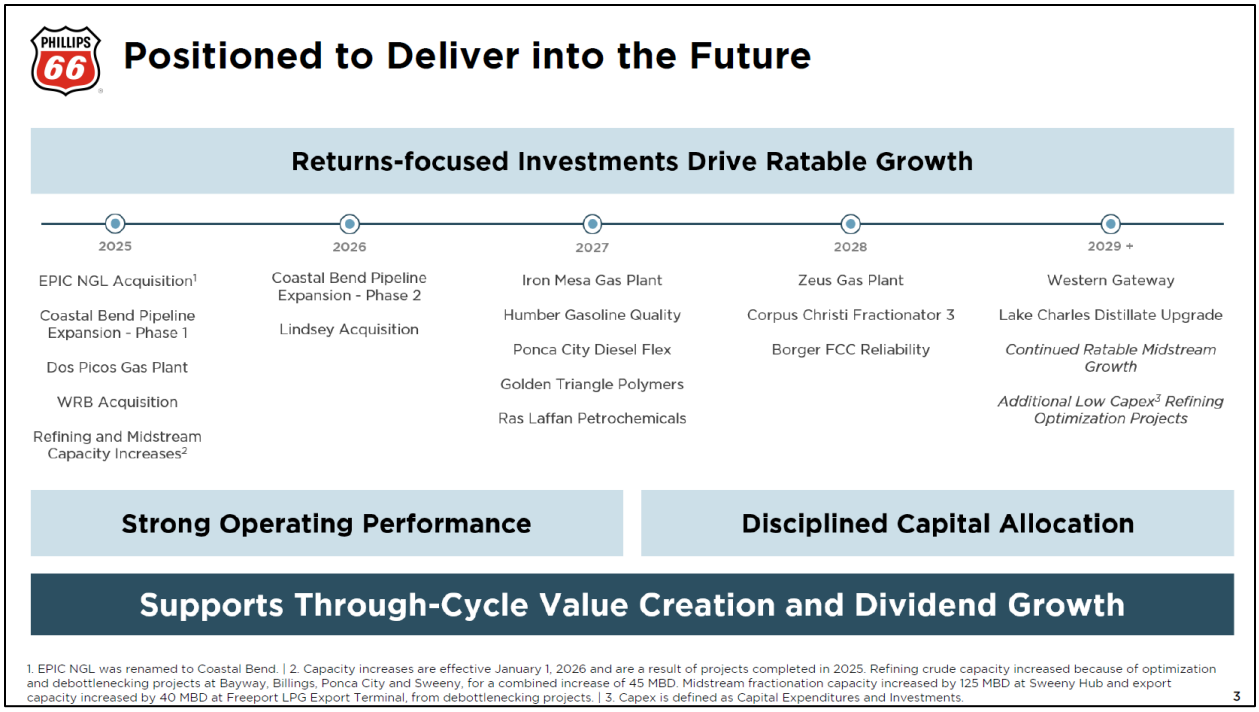
2

Slide 2 contains our Safe Harbor Statement. We will be making forward-looking statements during today's call. Actual results may differ materially from today's comments. Factors that could cause actual results to differ are included here as well as in our SEC filings.

We will also discuss both GAAP and non-GAAP financial measures. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures are included in today's presentation and the Phillips 66 earnings release.

Today's presentation, the earnings release, and supplemental financial and operating information can be found on the Investor Relations section of the Phillips 66 website.

With that, I'll turn the call over to Mark.



Thank you, Sean.

At Phillips 66, we are focused on operating our assets safely and reliably, enabling us to supply the products that our customers depend on, and to help the U.S. and global economy grow.

In today's remarks, I will focus on three strengths that define Phillips 66:

- operating performance,
- capital allocation, and
- future growth.

First, operating performance remains strong, underpinned by disciplined execution and industry-leading safety performance. We delivered strong Refining utilization of 98% and third-quarter record distillate yield of 41%. In Midstream, we achieved fractionation volumes of over 1 million barrels per day, wellhead volumes of 4.6 Bcf per day and 105% utilization at the Freeport LPG export dock. These results demonstrate our strong operating performance.

Second, we remain committed to disciplined capital allocation and to returning greater than 50 percent of net operating cash flow, excluding working capital, to shareholders. We will also fund a disciplined capital program, including sustaining capital, while retaining flexibility for additional share repurchases and debt reduction.

Third, we have a clear path for future growth. All projects must compete on a risk-adjusted basis. This discipline keeps us focused on increasing return on capital employed by building the best business – not simply the biggest business. We have a compelling set of organic opportunities across the portfolio, and we are excited to bring them to fruition. These projects support the growth of normalized return of capital into 2030 and beyond.

In our Midstream G&P business, we are increasing Permian volumes and adding processing capacity with the Iron Mesa and Zeus gas plants.

In NGL transportation and fractionation, we are expanding the Coastal Bend pipeline system and building a third fractionator in Corpus Christi.

Finally, our Western Gateway project creates an integrated value chain opportunity that is expected to generate returns across multiple segments.

Through these Midstream projects, we are positioned to achieve our stated targets and deliver mid-single digit adjusted EBITDA growth through the decade.

In Refining, the Humber Gasoline Quality Improvement Project will enable production of higher-quality gasoline for premium markets.

We are delivering record operating performance in the Central Corridor, supported by the full integration of the Wood River and Borger refineries. Additionally, strong financial results have benefited from greater than $50 million of near-term, operational and commercial annual synergies from the WRB transaction, and we have line-of-sight to more.

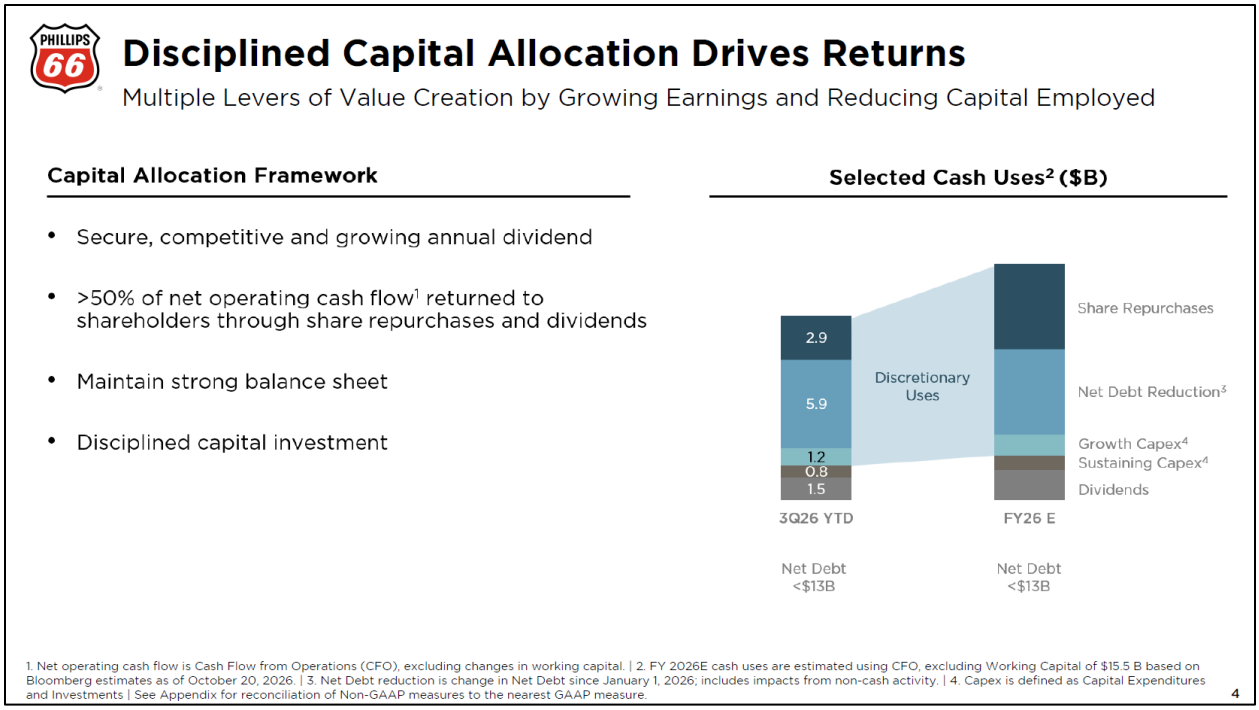
In Chemicals, CP Chem's Golden Triangle Polymers and Ras Laffan Petrochemicals projects remain on track for full operations in 2027. These projects add earnings capacity while leveraging CP Chem's advantaged feedstock position.

Our integrated liquids portfolio is built to meet growing global demand. Continuous improvement across our operations, ratable midstream growth, an advantaged refining footprint, and top-quartile Chemicals assets strengthen our ability to reliably supply the markets we serve. Supported by attractive infrastructure and global commercial reach, we are well-positioned to create value through the cycle.

Phillips 66 is defined by strong operating performance, disciplined capital allocation, and a clear path for growth. Together, these strengths deliver high-return opportunities and enable us to increase cash returns to shareholders.

We are prepared to compete in any environment and generate durable economic value. We have strengthened the foundation of the business and built a culture of continuous improvement. We are moving forward as a stronger, more agile company.

Now I'll turn the call over to Kevin.



Thank you, Mark.

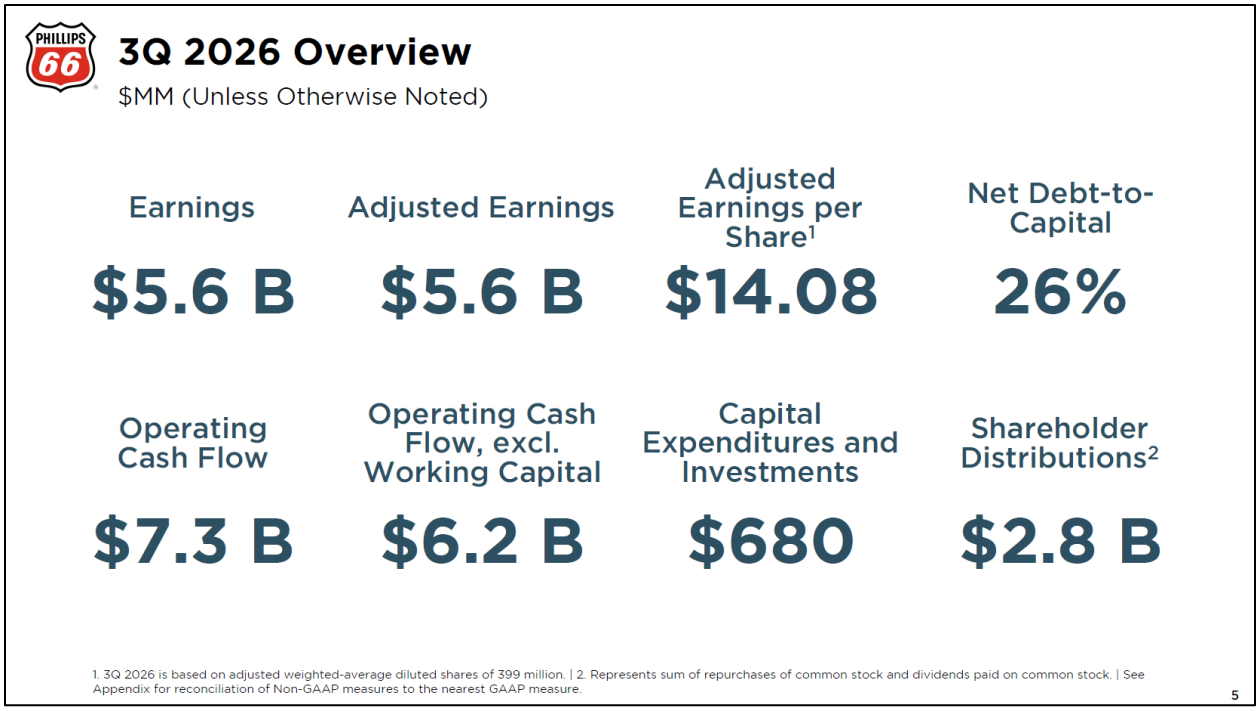
Moving to slide 4, our capital allocation framework remains unchanged. We fund the dividend and sustaining capital, invest selectively in high-return opportunities, maintain balance sheet strength and return cash through share repurchases.

Our commitment to return greater than 50% of net operating cash flow excluding working capital is a priority.

We recently announced a second dividend increase in 2026, reflecting our confidence in the durability of the business model and the company's ability to generate sustainable cash flow. This represented a 10.8 percent increase compared with the 4th quarter of 2025.

During the quarter, we reduced debt by $2 billion by paying off the remaining balance of the March 2027 term loan, and through open market purchases of debt. Total debt ended the quarter at $18.5 billion and net debt was $12.7 billion. Additionally, we paid off a $500 million bond maturity on October 1st.

We will continue to allocate capital prudently, returning cash through dividends and share repurchases while investing in high-return opportunities and strengthening the balance sheet to enhance long-term equity value.



On slide 5, reported and adjusted earnings were $5.6 billion, or $14.08 per share.

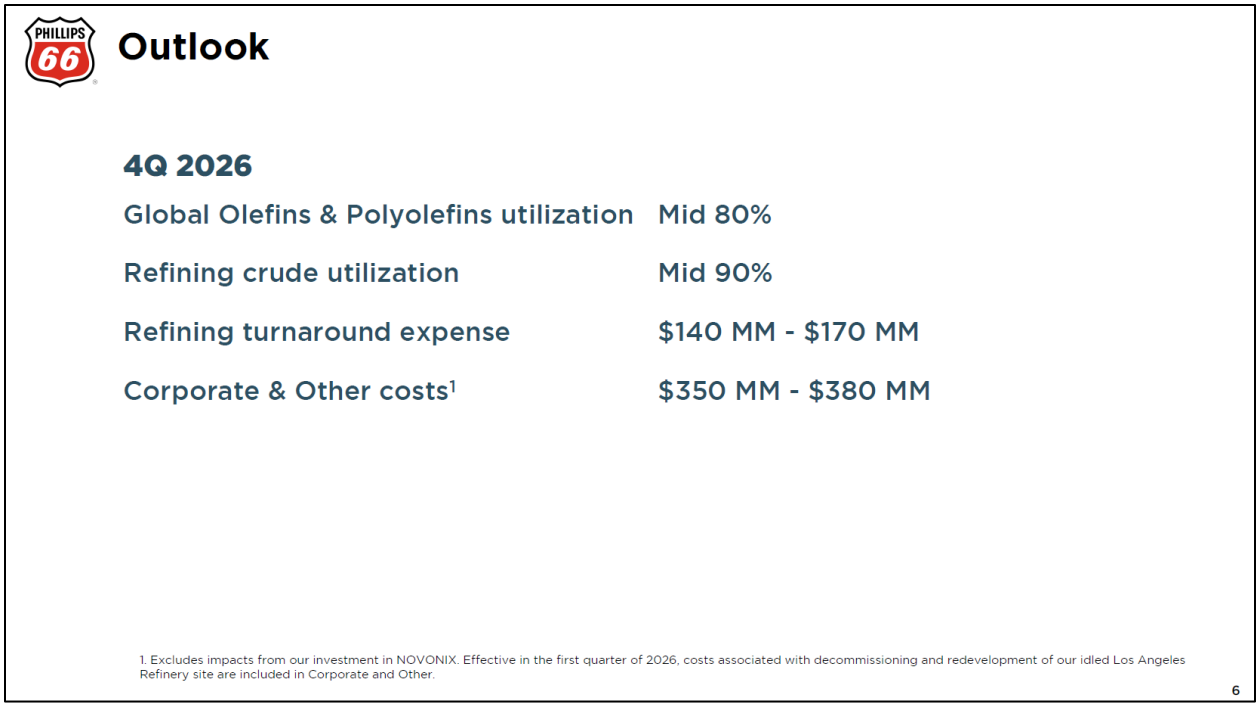
Operating cash flow was $7.3 billion.

Excluding the working capital benefit of $1.1 billion, operating cash flow was $6.2 billion.

We continued to strengthen the balance sheet and reduced the net debt-to-capital ratio to 26%. We have achieved the 2027 net debt-to-capital ratio target ahead of schedule.

Capital spending for the quarter was $680 million.

We returned $2.8 billion to shareholders through share repurchases and dividends.



Looking ahead to the fourth quarter on slide 6.

In Chemicals, we expect the Global O&P utilization rate to be in the mid 80s.

In Refining, we expect the worldwide crude utilization rate to be in the mid 90s. Turnaround expense is expected to be between $140 and $170 million.

We anticipate Corporate and Other costs to be between $350 and $380 million.

Moving to slide 7, Mark will now provide some final thoughts. We will then open the line for questions.

3Q 2026 Earnings Overview



"Phillips 66 delivered strong operating performance in the third quarter and is executing on its financial and operating commitments," said Mark Lashier, chairman and CEO of Phillips 66. "Our integrated portfolio, commercial capabilities and focus on continuous improvement enable the company to create value for stakeholders.

"The company remains steadfast in its disciplined approach to capital allocation. We target returning more than 50% of net operating cash flow to shareholders and delivering attractive, sustainable dividend growth across commodity cycles. Our recently announced second dividend increase of 2026 reinforces the company's commitment to prudent long-term returns of capital." - **Mark Lashier, Chairman and CEO**

Earnings	Adjusted Earnings	Adjusted Earnings per Share[1]
$5.6 B	$5.6 B	$14.08
Operating Cash Flow	**Shareholder Distributions[2]**	**Net Debt-to-Capital**
$7.3 B	$2.8 B	26%

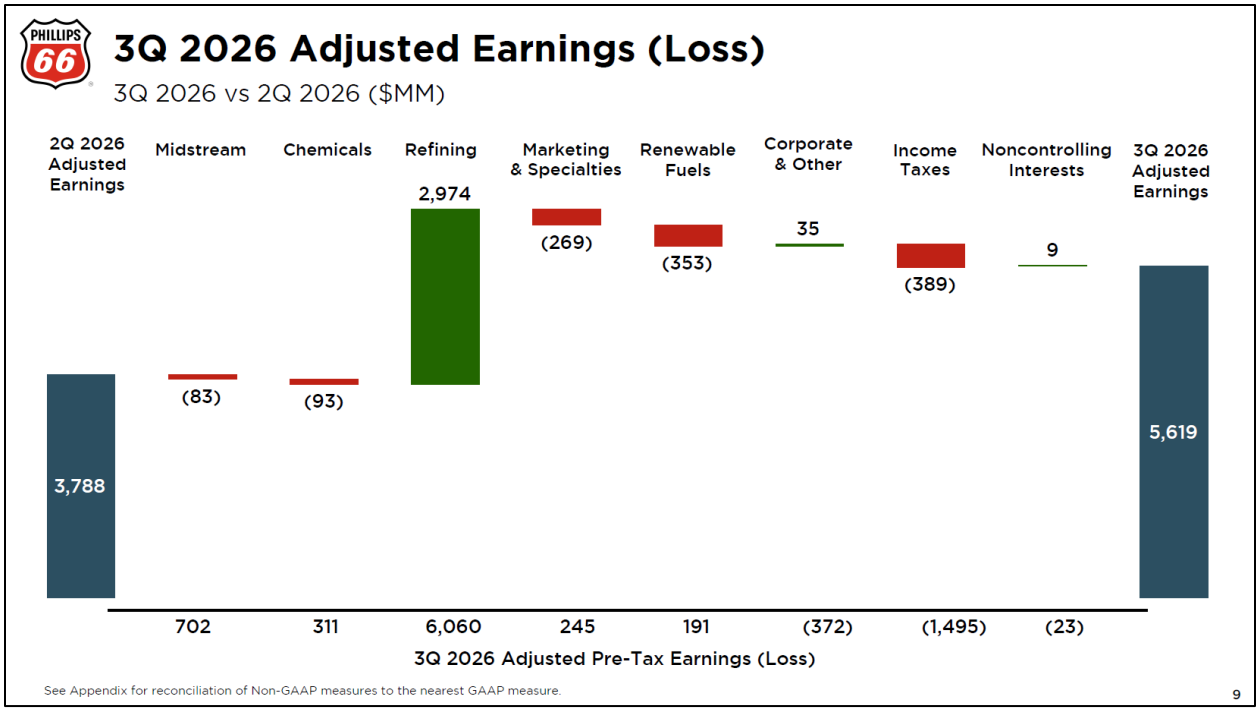
3Q Highlights

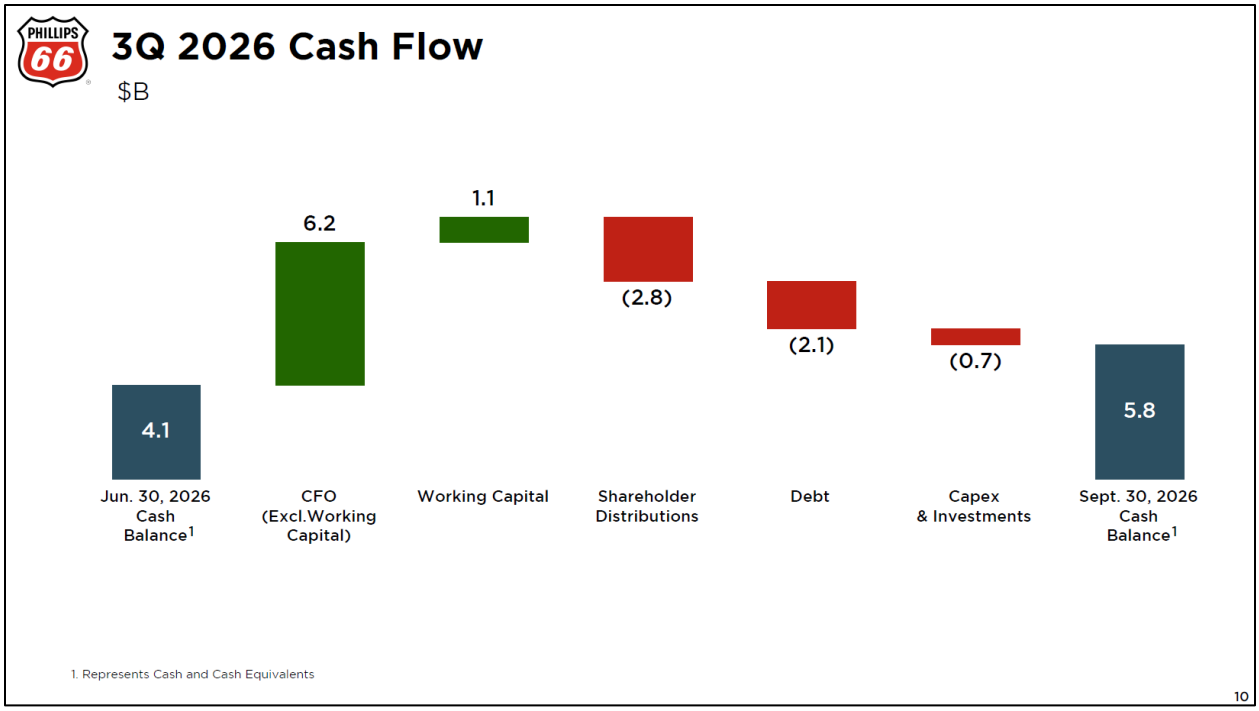
- Refining utilization of 98%, clean product yield of 86% and third-quarter record distillate yield of 41%
- Midstream fractionation volumes of 1 MMBD, wellhead volumes of 4.6 Bcf/D and 105% utilization at the Freeport LPG export dock
- Total debt reduced by $2.0 billion to $18.5 billion; net debt by $3.8 billion to $12.7 billion

1. 3Q 2026 is based on adjusted weighted-average diluted shares of 399 million. | 2. Represents sum of repurchases of common stock and dividends paid on common stock. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

7


Appendix
Borger Refinery,
Borger, TX
PHILLIPS 66
8

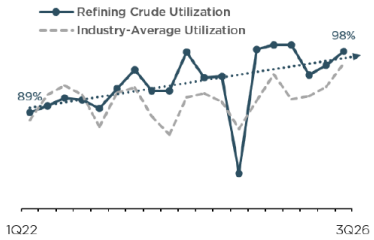

3Q 2026 Adjusted Earnings (Loss)
3Q 2026 vs 2Q 2026 ($MM)
2Q 2026 Adjusted Earnings
Midstream
Chemicals
Refining
Marketing & Specialties
Renewable Fuels
Corporate & Other
Income Taxes
Noncontrolling Interests
3Q 2026 Adjusted Earnings
3,788
(83)
(93)
2,974
(269)
(353)
35
(389)
9
5,619
702
311
6,060
245
191
(372)
(1,495)
(23)
3Q 2026 Adjusted Pre-Tax Earnings (Loss)
See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.
9


3Q 2026 Cash Flow
$B
4.1
6.2
1.1
(2.8)
(2.1)
(0.7)
5.8
Jun. 30, 2026 Cash Balance1
CFO (Excl.Working Capital)
Working Capital
Shareholder Distributions
Debt
Capex & Investments
Sept. 30, 2026 Cash Balance1
1. Represents Cash and Cash Equivalents
10

Refining: Delivering Continuous Improvement

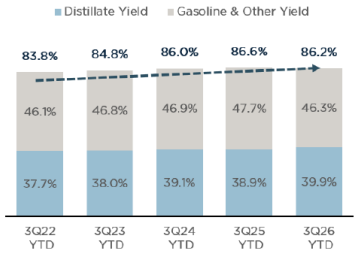
Driving performance through a culture focused on operational excellence

Refinery Utilization[1]



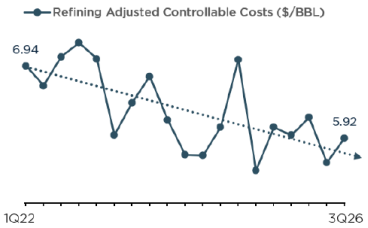
Annual utilization above industry average for 3 consecutive years

Clean Product Yield



Improving clean product yield and maximizing distillate cut

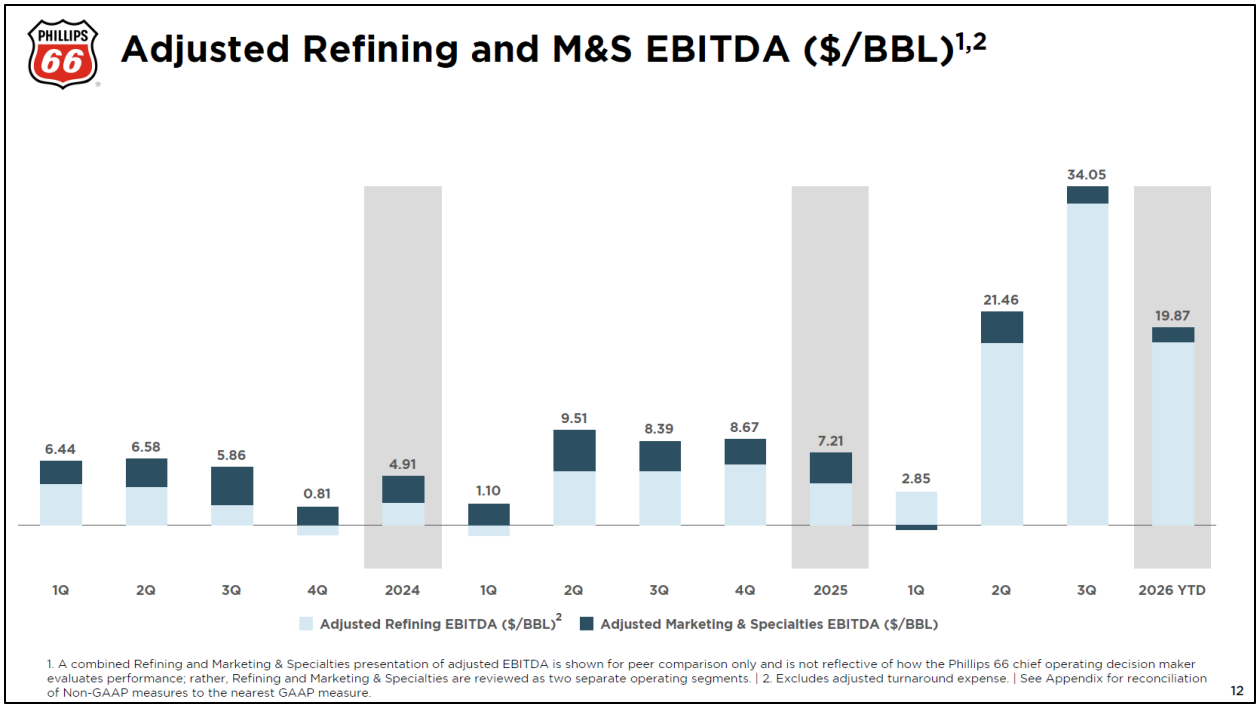
Adjusted Controllable Costs[2]



Reducing Refining adjusted controllable costs

1. 2026 utilization reflects total Refining capacity increase of 45 MBD effective January 1, 2026. | 2. Excludes adjusted turnaround expense. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

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Adjusted Refining and M&S EBITDA ($/BBL)[1,2]
6.44
6.58
5.86
0.81
4.91
1.10
9.51
8.39
8.67
7.21
2.85
21.46
34.05
19.87
1Q
2Q
3Q
4Q
2024
1Q
2Q
3Q
4Q
2025
1Q
2Q
3Q
2026 YTD
Adjusted Refining EBITDA ($/BBL)[2]
Adjusted Marketing & Specialties EBITDA ($/BBL)
1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Excludes adjusted turnaround expense. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.
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$/BBL Metrics

Adjusted Refining EBITDA, Excluding Adjusted Turnaround Expense ($/BBL)	2023	2024	2025	2026
1Q	12.71	4.16	(1.06)	3.32
2Q	8.96	3.80	5.40	18.36
3Q	11.80	1.98	5.43	32.42
4Q	7.13	(0.98)	6.09	
Annual	10.12	2.23	4.23	18.43
Adjusted Marketing & Specialties EBITDA ($/BBL)	**2023**	**2024**	**2025**	**2026**
1Q	2.62	2.27	2.16	(0.48)
2Q	3.50	2.78	4.11	3.10
3Q	3.77	3.88	2.96	1.63
4Q	2.72	1.79	2.58	
Annual	3.16	2.68	2.98	1.44
Adjusted Refining + Marketing & Specialties EBITDA, Excluding Adjusted Turnaround Expense ($/BBL)[1]	**2023**	**2024**	**2025**	**2026**
1Q	15.32	6.44	1.10	2.85
2Q	12.47	6.58	9.51	21.46
3Q	15.57	5.86	8.39	34.05
4Q	9.84	0.81	8.67	
Annual	13.29	4.91	7.21	19.87

1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure. | Segments may not sum due to rounding.

13

$/BBL Metrics

Refining Adjusted Controllable Costs ($/BBL)[1]	2023	2024	2025	2026
1Q	7.04	6.18	7.03	6.21
2Q	5.96	5.68	5.46	5.57
3Q	6.42	5.67	6.07	5.92
4Q	6.79	6.07	5.96	
Annual	6.55	5.90	6.09	5.90

1. Excludes adjusted turnaround expense | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

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Segment Outlook

Refining Outlook by Region	Atlantic Basin	Gulf Coast	Central Corridor	West Coast	Total
4Q 2026 Crude Utilization (%)	Mid 90%	Mid 90%	Mid 90%	Mid 90%	**Mid 90%**
4Q 2026 Turnaround Expense ($MM)	10	30-40	100-110	10	**140-170**

Company Outlook by Segment	Midstream	Refining	Marketing & Specialties	Renewable Fuels	Corporate & Other	Total Company
4Q 2026 Depreciation and Amortization ($MM)	280-310	215-235	20-30	20-30	25-35	**585-635**

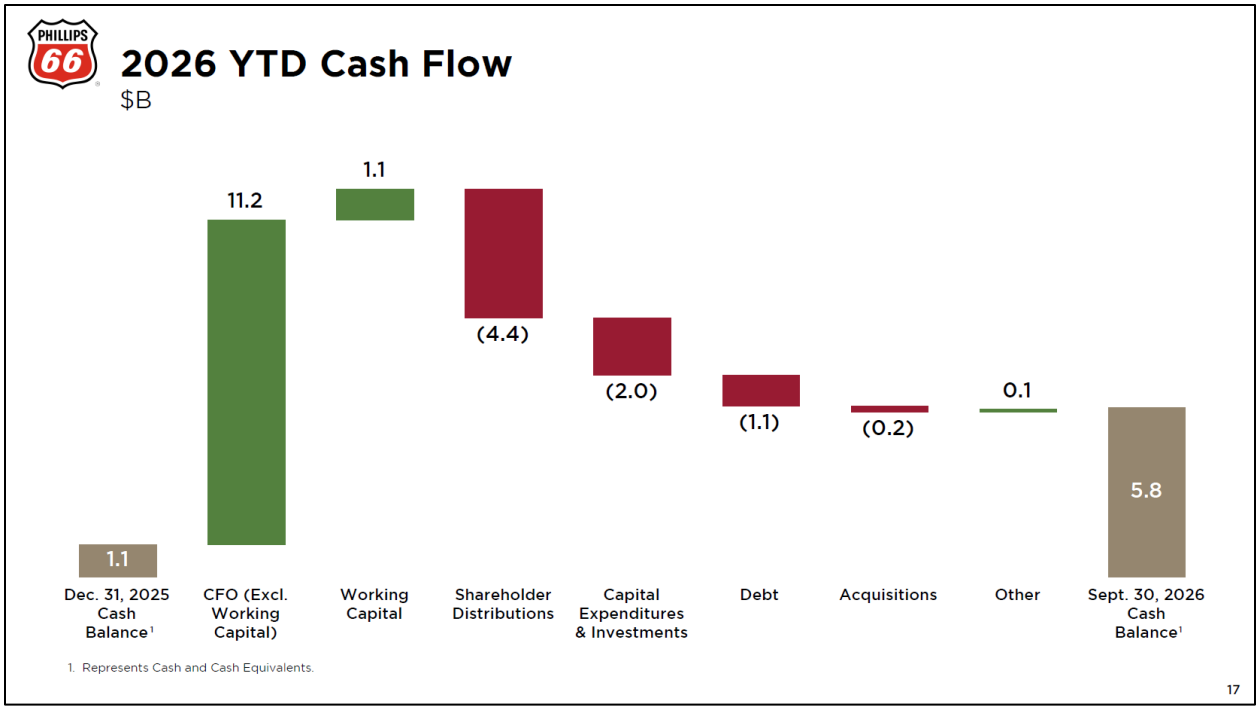
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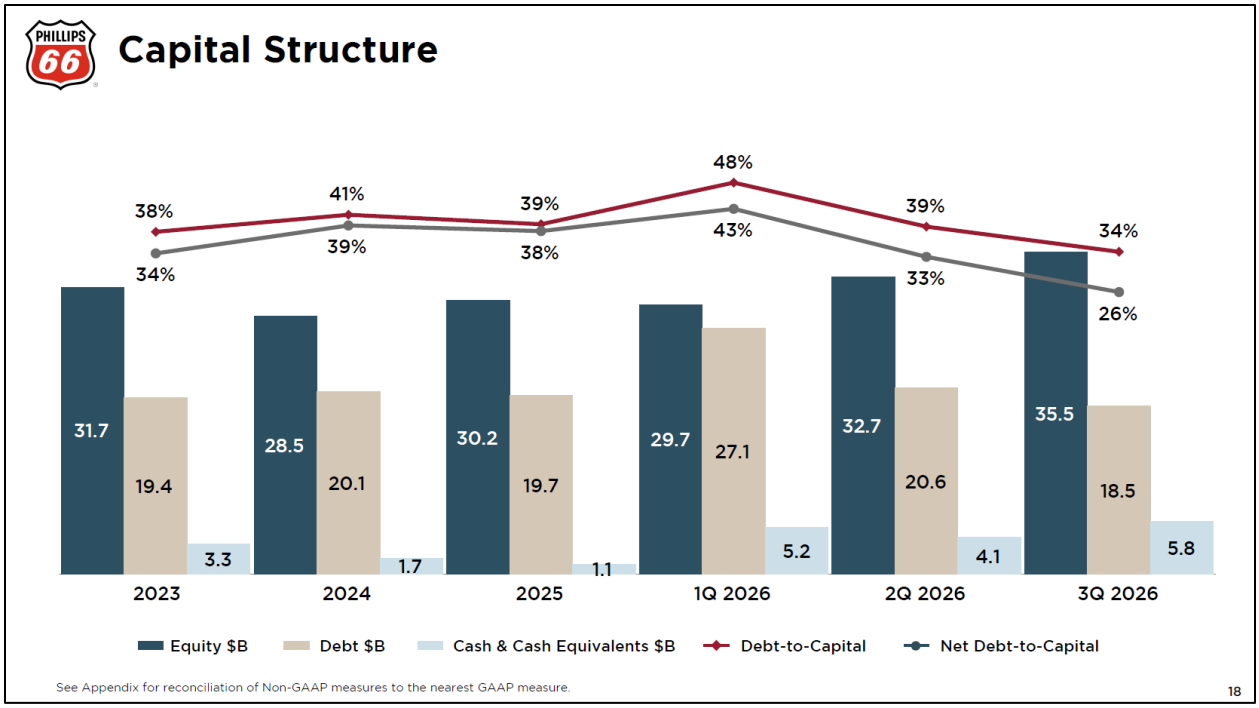
Estimated Sensitivities

	Annual Adjusted EBITDA $MM[1]
Midstream[2]	
10¢/Gal Increase in NGL price	105
10¢/MMBtu Increase in Natural Gas price	7
$1/BBL Increase in WTI price	6
Chemicals - CPChem (net to Phillips 66)	
1¢/Lb Increase in Chain Margin (Ethylene, Polyethylene, NAO)	65
Worldwide Refining[3]	
$1/BBL Increase in Gasoline Margin	340
$1/BBL Increase in Distillate Margin	290
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumptions:	
$1/BBL Widening WTI / WCS Differential (WTI less WCS)	140
$1/BBL Widening WTI / Maya Differential (WTI less Maya)	50
10¢/MMBtu Increase in Natural Gas price	(20)

1. Sensitivities shown above are independent and only valid within a limited range. | 2. Midstream includes 13% economic interest attributable to noncontrolling interest in DCP Midstream, LP. | 3. Sensitivities relative to 3-2-1 market crack.

16

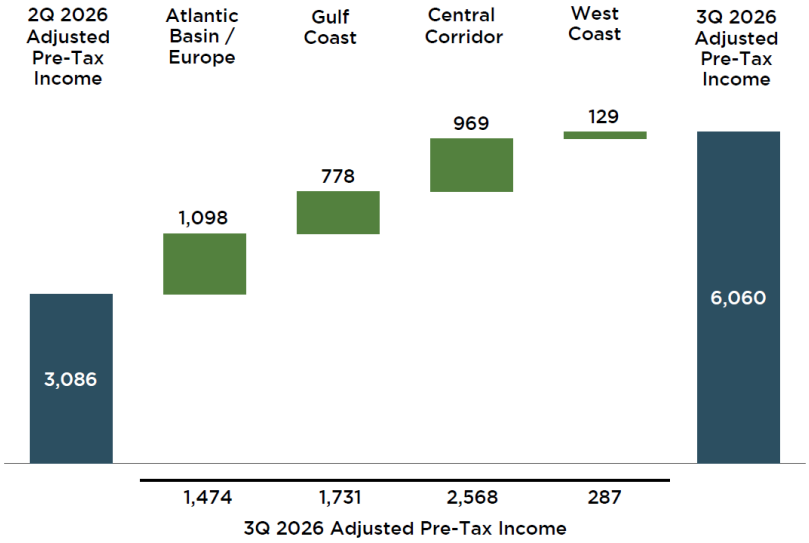

2026 YTD Cash Flow
$B
1.1
11.2
1.1
(4.4)
(2.0)
(1.1)
(0.2)
0.1
5.8
Dec. 31, 2025 Cash Balance[1]
CFO (Excl. Working Capital)
Working Capital
Shareholder Distributions
Capital Expenditures & Investments
Debt
Acquisitions
Other
Sept. 30, 2026 Cash Balance[1]
1. Represents Cash and Cash Equivalents.
17


Capital Structure
38%
41%
39%
48%
39%
34%
34%
39%
38%
43%
33%
26%
31.7
19.4
3.3
28.5
20.1
1.7
30.2
19.7
1.1
29.7
27.1
5.2
32.7
20.6
4.1
35.5
18.5
5.8
2023
2024
2025
1Q 2026
2Q 2026
3Q 2026
Equity $B
Debt $B
Cash & Cash Equivalents $B
Debt-to-Capital
Net Debt-to-Capital
See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.
18

3Q 2026 Refining Adjusted Pre-Tax Income

3Q 2026 VS. 2Q 2026 ($MM)

- 98% Crude utilization
- 86% Clean product yield
- 100% Market capture[1]

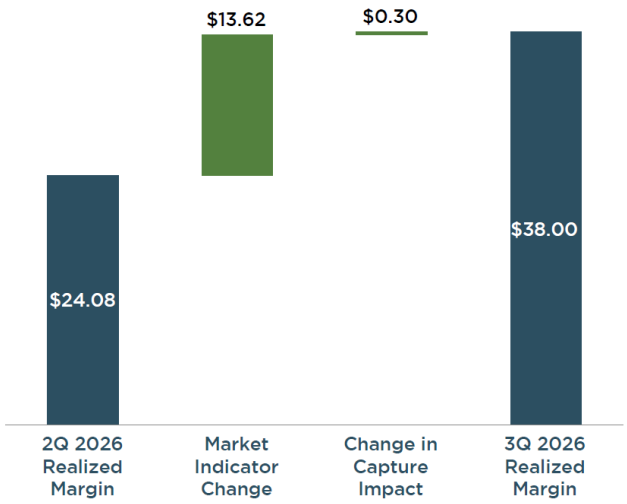


1. Capture reflects the percentage of our Refining Margin Indicator realized in our reported Refining margin. The calculation of our Refining Margin Indicator is available on our website at www.phillips66.com/investors. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

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3Q 2026 Realized Refining Margin

3Q 2026 VS. 2Q 2026 ($/BBL)



Indicator Drivers

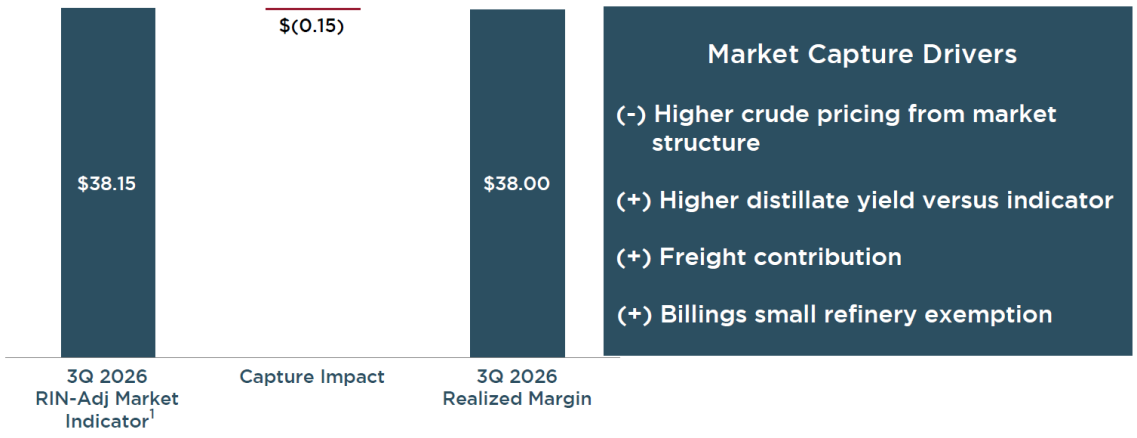
- Stronger diesel and gasoline cracks in all regions
- Lower benchmark crude costs

Capture reflects the percentage of our Phillips 66 Refining Market indicator realized in our reported earnings. The calculation of our Phillips 66 Refining Market Indicator is available on our website at www.phillips66.com/investors. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

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3Q 2026 Market Indicator vs. Realized Margin

($/BBL)



Capture reflects the percentage of our Phillips 66 Refining Market indicator realized in our reported earnings. The calculation of our Phillips 66 Refining Market Indicator is available on our website at www.phillips66.com/investors. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

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Phillips 66 Refining Indicator Market Capture[1]

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Worldwide Realized Margin ($/BBL)	**12.48**	**10.11**	**24.08**	**38.00**
Worldwide Refining Indicator ($/BBL)	**12.73**	**7.31**	**24.53**	**38.15**
Worldwide Market Capture (%)	**98 %**	**138 %**	**98 %**	**100 %**
Atlantic Basin Realized Margin ($/BBL)	12.60	15.62	14.44	33.34
Atlantic Basin Indicator ($/BBL)	12.23	8.59	18.21	35.64
Atlantic Basin Market Capture (%)	103 %	182 %	79 %	94 %
Gulf Coast Realized Margin ($/BBL)	12.48	11.31	24.25	38.83
Gulf Coast Indicator ($/BBL)	11.60	6.24	22.89	33.75
Gulf Coast Market Capture (%)	108 %	181 %	106 %	115 %
Central Corridor Realized Margin ($/BBL)	13.06	4.60	29.56	40.70
Central Corridor Indicator ($/BBL)	13.20	6.27	30.26	42.46
Central Corridor Market Capture (%)	99 %	73 %	98 %	96 %
West Coast Realized Margin ($/BBL)	8.85	13.12	29.65	37.30
West Coast Indicator ($/BBL)	14.74	13.94	23.09	41.57
West Coast Market Capture (%)	60 %	94 %	128 %	90 %

1. Capture reflects the percentage of our Phillips 66 Refining Market indicator realized in our reported earnings. The calculation of our Phillips 66 Refining Market Indicator is available on our website at www.phillips66.com/investors. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)	
	3Q 2026	4Q 2025
Total Debt	18,530	19,716
Total Equity	35,503	30,241
Debt-to-Capital Ratio	**34 %**	**39 %**
Total Debt	18,530	19,716
Less: Cash and Cash Equivalents	5,848	1,116
Net Debt	**12,682**	**18,600**
Net Debt-to-Capital Ratio	**26 %**	**38 %**

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Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	2026	
	3Q	2Q
Reconciliation of Consolidated Earnings to Adjusted Earnings		
Consolidated Earnings	**5,616**	**3,847**
Pre-Tax Adjustments:		
Impairments	29	—
Net gain on asset dispositions[1]	—	(110)
Legal accrual[2]	—	65
Tax impact of adjustments[3]	(7)	(14)
Other tax impacts	(19)	—
Adjusted Earnings	**5,619**	**3,788**
Earnings Per Share of Common Stock (*dollars*)	**14.08**	**9.55**
Adjusted Earnings Per Share of Common Stock (*dollars*)[4]	**14.08**	**9.41**
Adjusted Weighted-Average Diluted Common Shares Outstanding (*thousands*)	**398,953**	**402,618**

1. Net gain on dispositions in the second quarter relates to the post-closing adjustments from the December 2025 sale of 65% of our interest in our Germany and Austria retail marketing business. | 2. Legal accrual primarily related to ongoing litigation with Propel Fuels, Inc. | 3. We generally tax effect taxable U.S.-based special items using a combined federal and state annual statutory income tax rate of approximately 24%. Taxable special items attributable to foreign locations likewise generally use a local statutory income tax rate, but certain transactions may be partially exempt, which could result in a lower overall effective tax rate on these items. Nontaxable events reflect zero income tax. These events include, but are not limited to, most goodwill impairments, transactions legislatively exempt from income tax, transactions related to entities for which we have made an assertion that the undistributed earnings are permanently reinvested, or transactions occurring in jurisdictions with a valuation allowance. | 4. When applicable, includes impacts from income allocated to participating securities.

Non-GAAP Reconciliations

	Millions of Dollars	
	2026	
	3Q	2Q
Reconciliation of Midstream Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	**702**	**785**
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Income	**702**	**785**
Reconciliation of Chemicals Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	**311**	**404**
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Income	**311**	**404**

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Non-GAAP Reconciliations

	Millions of Dollars	
	2026	
	3Q	2Q
Reconciliation of Refining Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	**6,031**	**3,062**
Pre-tax adjustments:		
Impairments	29	—
Legal accrual	—	24
Adjusted Pre-Tax Income	**6,060**	**3,086**
Reconciliation of Marketing & Specialties Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	**245**	**583**
Pre-tax adjustments:		
Gain on asset dispositions[1]	—	(110)
Legal accrual[2]	—	41
Adjusted Pre-Tax Income	**245**	**514**

1. Net gain on dispositions in the second quarter relates to the post-closing adjustments from the December 2025 sale of 65% of our interest in our Germany and Austria retail marketing business. | 2. Legal accrual primarily related to ongoing litigation with Propel Fuels, Inc.

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Non-GAAP Reconciliations

	Millions of Dollars	
	2026	
	3Q	2Q
Reconciliation of Renewable Fuels Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	**191**	**544**
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Income	**191**	**544**
Reconciliation of Corporate and Other Pre-Tax Loss to Adjusted Pre-Tax Loss		
Pre-tax loss	**(372)**	**(407)**
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Loss	**(372)**	**(407)**

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)								
	1Q	2Q	3Q	4Q	2025	1Q	2Q	3Q	YTD 2026
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs									
Turnaround expenses	270	53	36	135	494	178	123	79	380
Other operating expenses	804	795	873	1,094	3,566	1,051	1,021	1,087	3,159
Total operating expenses	1,074	848	909	1,229	4,060	1,229	1,144	1,166	3,539
Selling, general and administrative expenses	46	32	40	52	170	52	25	55	132
Refining Controllable Costs	**1,120**	**880**	**949**	**1,281**	**4,230**	**1,281**	**1,169**	**1,221**	**3,671**
Plus:									
Proportional share of equity affiliate turnaround expenses[1]	27	24	23	—	74	—	—	—	—
Proportional share of equity affiliate other operating and SG&A expenses[1]	173	161	163	19	516	19	19	19	57
Total proportional share of equity affiliate operating and SG&A expenses[1]	200	185	186	19	590	19	19	19	57
Special item adjustments (pre-tax):									
Legal accrual	—	(33)	—	—	(33)	—	(24)	—	(24)
Los Angeles Refinery cessation costs	—	—	—	(35)	(35)	—	—	—	—
Refining Adjusted Controllable Costs	**1,320**	**1,032**	**1,135**	**1,265**	**4,752**	**1,300**	**1,164**	**1,240**	**3,704**
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	180,801	186,860	196,088	563,749
Adjusted total processed inputs (MB)[2]	145,559	174,772	177,393	189,465	687,189	180,801	186,860	196,088	563,749
Refining Controllable Costs per Barrel ($/BBL)[3]	**9.00**	**5.79**	**6.18**	**6.76**	**6.83**	**7.08**	**6.26**	**6.22**	**6.51**
Refining turnaround expense ($/BBL)[3]	2.17	0.35	0.23	0.71	0.80	0.98	0.66	0.40	0.67
Refining controllable costs, excluding turnaround expense ($/BBL)[3]	6.83	5.44	5.95	6.05	6.03	6.10	5.60	5.82	5.84
Refining Adjusted Controllable Costs ($/BBL)[4]	**9.07**	**5.90**	**6.40**	**6.67**	**6.92**	**7.19**	**6.23**	**6.32**	**6.57**
Refining adjusted turnaround expense ($/BBL)[4]	2.04	0.44	0.33	0.71	0.83	0.98	0.66	0.40	0.67
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	7.03	5.46	6.07	5.96	6.09	6.21	5.57	5.92	5.90

1. Represents proportional share of operating and SG&A of equity affiliates for our Refining segment that are reflected as a component of equity in earnings of affiliates on our consolidated statement of income. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)									
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs										
Turnaround expenses	230	104	119	85	538	124	100	137	123	484
Other operating expenses	926	829	989	963	3,707	829	784	785	845	3,243
Total operating expenses	1,156	933	1,108	1,048	4,245	953	884	922	968	3,727
Selling, general and administrative expenses	44	37	33	55	169	38	51	60	60	209
Refining Controllable Costs	**1,200**	**970**	**1,141**	**1,103**	**4,414**	**991**	**935**	**982**	**1,028**	**3,936**
Plus:										
Proportional share of equity affiliate turnaround expenses[1]	16	22	16	39	93	22	30	9	7	68
Proportional share of equity affiliate other operating and SG&A expenses[1]	174	160	152	155	641	159	154	154	159	626
Total proportional share of equity affiliate operating and SG&A expenses[1]	190	182	168	194	734	181	184	163	166	694
Special item adjustments (pre-tax):										
Legal accrual	—	—	(30)	—	(30)	—	—	—	(22)	(22)
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	(41)	(3)	(44)
Refining Adjusted Controllable Costs	**1,390**	**1,152**	**1,279**	**1,297**	**5,118**	**1,172**	**1,119**	**1,104**	**1,169**	**4,564**
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB)[2]	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043
Refining Controllable Costs per Barrel ($/BBL)[3]	**8.33**	**6.36**	**7.33**	**7.09**	**7.26**	**6.89**	**6.18**	**6.75**	**6.95**	**6.69**
Refining turnaround expense ($/BBL)[3]	1.60	0.68	0.76	0.55	0.88	0.86	0.66	0.94	0.83	0.82
Refining controllable costs, excluding turnaround expense ($/BBL)[3]	6.73	5.68	6.57	6.54	6.38	6.03	5.52	5.81	6.12	5.87
Refining Adjusted Controllable Costs ($/BBL)[4]	**8.55**	**6.69**	**7.18**	**7.51**	**7.47**	**7.06**	**6.43**	**6.53**	**6.84**	**6.71**
Refining adjusted turnaround expense ($/BBL)[4]	1.51	0.73	0.76	0.72	0.92	0.88	0.75	0.86	0.76	0.81
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	7.04	5.96	6.42	6.79	6.55	6.18	5.68	5.67	6.07	5.90

1. Represents proportional share of operating and SG&A of equity affiliates for our Refining segment that are reflected as a component of equity in earnings of affiliates on our consolidated statement of income. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs					
Turnaround expenses	100	221	221	230	772
Other operating expenses	997	958	984	1,019	3,958
Total operating expenses	1,097	1,179	1,205	1,249	4,730
Selling, general and administrative expenses	30	32	43	46	152
Refining Controllable Costs	**1,127**	**1,211**	**1,248**	**1,295**	**4,882**
Plus:					
Proportional share of equity affiliate turnaround expenses[1]	34	51	22	10	118
Proportional share of equity affiliate other operating and SG&A expenses[1]	172	177	185	189	721
Total proportional share of equity affiliate operating and SG&A expenses[1]	206	228	207	199	839
Special item adjustments (pre-tax):					
Hurricane-related costs (recovery)	(17)	—	24	14	21
Alliance shutdown-related costs	—	(20)	—	—	(20)
Refining Adjusted Controllable Costs	**1,316**	**1,419**	**1,479**	**1,508**	**5,722**
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741
Adjusted total processed inputs (MB)[2]	170,438	172,279	174,795	174,342	691,855
Refining Controllable Costs per Barrel ($/BBL)[3]	**7.42**	**7.85**	**8.15**	**8.44**	**7.97**
Refining turnaround expense ($/BBL)[3]	0.66	1.43	1.44	1.50	1.26
Refining controllable costs, excluding turnaround expense ($/BBL)[3]	6.76	6.42	6.71	6.94	6.71
Refining Adjusted Controllable Costs ($/BBL)[4]	**7.73**	**8.24**	**8.46**	**8.65**	**8.27**
Refining adjusted turnaround expense ($/BBL)[4]	0.79	1.58	1.39	1.38	1.29
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	6.94	6.66	7.07	7.27	6.98

1. Represents proportional share of operating and SG&A of equity affiliates for our Refining segment that are reflected as a component of equity in earnings of affiliates on our consolidated statement of income. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

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Non-GAAP Reconciliations

Millions of Dollars (Except as Indicated)

	1Q	2Q	3Q	4Q	2025	1Q	2Q	3Q	YTD 2026
Reconciliation of Refining and Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA[1]									
Income (loss) before income taxes	**345**	**930**	**(267)**	**3,218**	**4,226**	**47**	**3,645**	**6,276**	**9,968**
Plus: Depreciation and amortization	476	476	467	498	1,917	235	247	239	721
Refining and Marketing & Specialties EBITDA[1]	**821**	**1,406**	**200**	**3,716**	**6,143**	**282**	**3,892**	**6,515**	**10,689**
Special Item Adjustments (pre-tax):									
Certain tax impacts	—	—	—	(11)	(11)	—	—	—	—
Net (gain) loss on asset dispositions	(1,017)	89	(15)	(1,978)	(2,921)	—	(110)	—	(110)
Impairments	—	—	948	—	948	—	—	29	29
Los Angeles Refinery cessation costs	—	—	—	35	35	—	—	—	—
Legal accrual	—	33	241	21	295	20	65	—	85
Legal settlement	—	—	—	(181)	(181)	—	—	—	—
Pending claims and settlements	—	—	—	(123)	(123)	—	—	—	—
Total Special Items (pre-tax)	(1,017)	122	1,174	(2,237)	(1,958)	20	(45)	29	4
Refining and Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**(196)**	**1,528**	**1,374**	**1,479**	**4,185**	**302**	**3,847**	**6,544**	**10,693**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	2	—	—	—	2	3	10	7	20
Proportional share of selected equity affiliates net interest	12	13	11	10	46	9	8	9	26
Proportional share of selected equity affiliates depreciation and amortization	45	44	44	18	151	23	22	38	83
Refining and Marketing & Specialties Adjusted EBITDA[1]	**(137)**	**1,585**	**1,429**	**1,507**	**4,384**	**337**	**3,887**	**6,598**	**10,822**
Turnaround expense, including proportional share of equity affiliates	297	77	59	135	568	178	123	79	380
Refining and Marketing & Specialties Adjusted EBITDA, Excl. Adjusted Turnaround Expenses[1]	**160**	**1,662**	**1,488**	**1,642**	**4,952**	**515**	**4,010**	**6,677**	**11,202**
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	180,801	186,860	196,088	563,749
Adjusted total processed inputs (MB)[2]	145,559	174,772	177,393	189,465	687,189	180,801	186,860	196,088	563,749
Refining and Marketing & Specialties EBITDA ($/BBL)[1,3]	**6.60**	**9.25**	**1.30**	**19.61**	**9.92**	**1.56**	**20.83**	**33.22**	**18.96**
Refining and Marketing & Specialties Adj. EBITDA, Excl. Adj. Turnaround Expenses ($/BBL)[1,4]	**1.10**	**9.51**	**8.39**	**8.67**	**7.21**	**2.85**	**21.46**	**34.05**	**19.87**

1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)								
	1Q	2Q	3Q	4Q	2025	1Q	2Q	3Q	YTD 2026
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA									
Income (loss) before income taxes	**(937)**	**359**	**(518)**	**822**	**(274)**	**208**	**3,062**	**6,031**	**9,301**
Plus: Depreciation and amortization	456	443	444	477	1,820	215	221	218	654
Refining EBITDA	**(481)**	**802**	**(74)**	**1,299**	**1,546**	**423**	**3,283**	**6,249**	**9,955**
Special Item Adjustments (pre-tax):									
Certain tax impacts	—	—	—	(11)	(11)	—	—	—	—
Impairments[1]	—	—	948	—	948	—	—	29	29
Los Angeles Refinery cessation costs	—	—	—	35	35	—	—	—	—
Legal accrual	—	33	—	—	33	—	24	—	24
Legal settlement	—	—	—	(181)	(181)	—	—	—	—
Pending Claims and Settlements	—	—	—	(123)	(123)	—	—	—	—
Total Special Items (pre-tax)	—	33	948	(280)	701	—	24	29	53
Refining EBITDA, Adjusted for Special Items	**(481)**	**835**	**874**	**1,019**	**2,247**	**423**	**3,307**	**6,278**	**10,008**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	—	—	—	—	—	—	—	—	—
Proportional share of selected equity affiliates net interest	2	3	1	—	6	—	—	—	—
Proportional share of selected equity affiliates depreciation and amortization	27	29	29	—	85	—	—	—	—
Refining Adjusted EBITDA	**(452)**	**867**	**904**	**1,019**	**2,338**	**423**	**3,307**	**6,278**	**10,008**
Turnaround expense, including proportional share of equity affiliates	297	77	59	135	568	178	123	79	380
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses	**(155)**	**944**	**963**	**1,154**	**2,906**	**601**	**3,430**	**6,357**	**10,388**
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	180,801	186,860	196,088	563,749
Adjusted total processed inputs (MB)[2]	145,559	174,772	177,393	189,465	687,189	180,801	186,860	196,088	563,749
Refining EBITDA ($/BBL)[3]	**(3.86)**	**5.28**	**(0.48)**	**6.86**	**2.50**	**2.34**	**17.57**	**31.87**	**17.66**
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[4]	**(1.06)**	**5.40**	**5.43**	**6.09**	**4.23**	**3.32**	**18.36**	**32.42**	**18.43**

1. Impairments recorded in the third quarter 2025 are related to our 50% equity investment in WRB Refining LP as a result of the definitive agreement entered into in September 2025, and closed on October 1, 2025. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)								
	1Q	2Q	3Q	4Q	2025	1Q	2Q	3Q	YTD 2026
Reconciliation of Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA									
Income (loss) before income taxes	**1,282**	**571**	**251**	**2,396**	**4,500**	**(161)**	**583**	**245**	**667**
Plus: Depreciation and amortization	20	33	23	21	97	20	26	21	67
Marketing & Specialties EBITDA	**1,302**	**604**	**274**	**2,417**	**4,597**	**(141)**	**609**	**266**	**734**
Special Item Adjustments (pre-tax):									
Net (gain) loss on asset dispositions[1]	(1,017)	89	(15)	(1,978)	(2,921)	—	(110)	—	(110)
Legal accrual[2]	—	—	241	21	262	20	41	—	61
Total Special Items (pre-tax)	(1,017)	89	226	(1,957)	(2,659)	20	(69)	—	(49)
Marketing & Specialties EBITDA, Adjusted for Special Items	**285**	**693**	**500**	**460**	**1,938**	**(121)**	**540**	**266**	**685**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	2	—	—	—	2	3	10	7	20
Proportional share of selected equity affiliates net interest	10	10	10	10	40	9	8	9	26
Proportional share of selected equity affiliates depreciation and amortization	18	15	15	18	66	23	22	38	83
Marketing & Specialties Adjusted EBITDA	**315**	**718**	**525**	**488**	**2,046**	**(86)**	**580**	**320**	**814**
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	180,801	186,860	196,088	563,749
Adjusted total processed inputs (MB)[3]	145,559	174,772	177,393	189,465	687,189	180,801	186,860	196,088	563,749
Marketing & Specialties EBITDA, ($/BBL)[4]	**10.46**	**3.97**	**1.79**	**12.76**	**7.42**	**(0.78)**	**3.26**	**1.36**	**1.30**
Marketing & Specialties Adjusted EBITDA, ($/BBL)[5]	**2.16**	**4.11**	**2.96**	**2.58**	**2.98**	**(0.48)**	**3.10**	**1.63**	**1.44**

1. Net gain on dispositions in the second quarter of 2026 relates to the post-closing adjustments from the December 2025 sale of 65% of our interest in our Germany and Austria retail marketing business. In connection with this sale, in the second and third quarters of 2025, we recognized before-tax unrealized (gain) loss from foreign currency derivatives impacting the Marketing & Specialties segment. In the first-quarter of 2025, we sold our 49% non-operated equity interest in Coop Mineraloel AG. | 2. Legal accrual primarily related to ongoing litigation with Propel Fuels, Inc. | 3. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 4. Denominator is total processed inputs. | 5. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)									
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024
Reconciliation of Refining and Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA[1]										
Income (loss) before income taxes	**1,957**	**1,708**	**2,317**	**1,255**	**7,237**	**582**	**717**	**(130)**	**(523)**	**646**
Plus: Depreciation and amortization	228	233	237	255	953	244	236	262	514	1,256
Refining and Marketing & Specialties EBITDA[1]	**2,185**	**1,941**	**2,554**	**1,510**	**8,190**	**826**	**953**	**132**	**(9)**	**1,902**
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	(17)	(17)	—	—	—	(9)	(9)
Net (gain) loss on asset dispositions	—	14	—	—	14	—	—	—	(67)	(67)
Impairments	—	—	—	—	—	104	—	—	—	104
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	41	3	44
Legal accrual	—	—	30	—	30	—	—	605	22	627
Legal settlement	—	—	—	—	—	(66)	—	—	—	(66)
Total Special Items (pre-tax)	—	14	30	(17)	27	38	—	646	(51)	633
Refining and Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**2,185**	**1,955**	**2,584**	**1,493**	**8,217**	**864**	**953**	**778**	**(60)**	**2,535**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	5	7	7	6	25	5	6	6	3	20
Proportional share of selected equity affiliates net interest	10	13	6	10	39	9	9	11	11	40
Proportional share of selected equity affiliates depreciation and amortization	43	44	43	67	197	44	47	49	55	195
Refining and Marketing & Specialties Adjusted EBITDA[1]	**2,243**	**2,019**	**2,640**	**1,576**	**8,478**	**922**	**1,015**	**844**	**9**	**2,790**
Turnaround expense, including proportional share of equity affiliates	246	126	135	124	631	146	130	146	130	552
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1]	**2,489**	**2,145**	**2,775**	**1,700**	**9,109**	**1,068**	**1,145**	**990**	**139**	**3,342**
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB)[2]	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043
Refining and Marketing & Specialties EBITDA ($/BBL)[1,3]	**15.16**	**12.72**	**16.41**	**9.70**	**13.47**	**5.75**	**6.30**	**0.91**	**(0.06)**	**3.23**
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,4]	**15.32**	**12.47**	**15.57**	**9.84**	**13.29**	**6.44**	**6.58**	**5.86**	**0.81**	**4.91**

1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

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Non-GAAP Reconciliations

Millions of Dollars (Except as Indicated)	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA										
Income (loss) before income taxes	**1,594**	**1,175**	**1,712**	**859**	**5,340**	**216**	**302**	**(108)**	**(775)**	**(365)**
Plus: Depreciation and amortization	201	203	207	220	831	208	204	230	435	1,077
Refining EBITDA	**1,795**	**1,378**	**1,919**	**1,079**	**6,171**	**424**	**506**	**122**	**(340)**	**712**
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	(17)	(17)	—	—	—	(9)	(9)
Net loss on asset dispositions	—	14	—	—	14	—	—	—	—	—
Impairments	—	—	—	—	—	104	—	—	—	104
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	41	3	44
Legal accrual	—	—	30	—	30	—	—	—	22	22
Legal settlement	—	—	—	—	—	(7)	—	—	—	(7)
Total Special Items (pre-tax)	—	14	30	(17)	27	97	—	41	16	154
Refining EBITDA, Adjusted for Special Items	**1,795**	**1,392**	**1,949**	**1,062**	**6,198**	**521**	**506**	**163**	**(324)**	**866**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	—	1	—	—	1	—	1	(1)	(1)	(1)
Proportional share of selected equity affiliates net interest	1	(2)	(4)	(1)	(6)	(1)	(2)	(1)	—	(4)
Proportional share of selected equity affiliates depreciation and amortization	22	25	23	46	116	25	26	27	27	105
Refining Adjusted EBITDA	**1,818**	**1,416**	**1,968**	**1,107**	**6,309**	**545**	**531**	**188**	**(298)**	**966**
Turnaround expense, including proportional share of equity affiliates	246	126	135	124	631	146	130	146	130	552
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses	**2,064**	**1,542**	**2,103**	**1,231**	**6,940**	**691**	**661**	**334**	**(168)**	**1,518**
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB)[1]	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043
Refining EBITDA ($/BBL)[2]	**12.45**	**9.03**	**12.33**	**6.93**	**10.15**	**2.95**	**3.34**	**0.84**	**(2.30)**	**1.21**
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[3]	**12.71**	**8.96**	**11.80**	**7.13**	**10.12**	**4.16**	**3.80**	**1.98**	**(0.98)**	**2.23**

1. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 2. Denominator is total processed inputs. | 3. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)									
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024
Reconciliation of Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA										
Income (loss) before income taxes	**363**	**533**	**605**	**396**	**1,897**	**366**	**415**	**(22)**	**252**	**1,011**
Plus: Depreciation and amortization	27	30	30	35	122	36	32	32	79	179
Marketing & Specialties EBITDA	**390**	**563**	**635**	**431**	**2,019**	**402**	**447**	**10**	**331**	**1,190**
Special Item Adjustments (pre-tax):										
Net gain on asset dispositions	—	—	—	—	—	—	—	—	(67)	(67)
Legal settlement	—	—	—	—	—	(59)	—	—	—	(59)
Legal accrual[1]	—	—	—	—	—	—	—	605	—	605
Total Special Items (pre-tax)	—	—	—	—	—	(59)	—	605	(67)	479
Marketing & Specialties EBITDA, Adjusted for Special Items	**390**	**563**	**635**	**431**	**2,019**	**343**	**447**	**615**	**264**	**1,669**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	5	6	7	6	24	5	5	7	4	21
Proportional share of selected equity affiliates net interest	9	15	10	11	45	10	11	12	11	44
Proportional share of selected equity affiliates depreciation and amortization	21	19	20	21	81	19	21	22	28	90
Marketing & Specialties Adjusted EBITDA	**425**	**603**	**672**	**469**	**2,169**	**377**	**484**	**656**	**307**	**1,824**
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB)[2]	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043
Marketing & Specialties EBITDA, ($/BBL)[3]	**2.71**	**3.69**	**4.08**	**2.77**	**3.32**	**2.80**	**2.95**	**0.07**	**2.24**	**2.02**
Marketing & Specialties Adjusted EBITDA, ($/BBL)[4]	**2.62**	**3.50**	**3.77**	**2.72**	**3.16**	**2.27**	**2.78**	**3.88**	**1.79**	**2.68**

1. Legal accrual primarily related to ongoing litigation with Propel Fuels, Inc. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

Non-GAAP Reconciliations

	Millions of Dollars 3Q 2026
Reconciliation of Refining - Atlantic Basin / Europe Pre-tax Income to Adjusted Pre-Tax Income	
Pre-tax income	**1,474**
Pre-tax adjustments:	
None	—
Adjusted Pre-Tax Income	**1,474**
Reconciliation of Refining - Gulf Coast Pre-Tax Income to Adjusted Pre-Tax Income	
Pre-tax income	**1,702**
Pre-tax adjustments:	
Impairments	29
Adjusted Pre-Tax Income	**1,731**
Reconciliation of Refining - Central Corridor Pre-Tax Income to Adjusted Pre-Tax Income	
Pre-tax income	**2,568**
Pre-tax adjustments:	
None	—
Adjusted Pre-Tax Income	**2,568**
Reconciliation of Refining - West Coast Pre-Tax Income to Adjusted Pre-Tax Income	
Pre-tax income	**287**
Pre-tax adjustments:	
None	—
Adjusted Pre-Tax Income	**287**
Total Refining Adjusted Pre-Tax Income	**6,060**

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Non-GAAP Reconciliations

Reconciliation of Refining Income Before Income Taxes to Realized Refining Margins	Millions of Dollars (Except as Indicated) 3Q 2026 Worldwide	Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast
Income before income taxes	**6,031**	**1,474**	**1,702**	**2,568**	**287**
Plus:					
Taxes other than income taxes	96	28	26	27	15
Depreciation, amortization and impairments	249	57	98	78	16
Selling, general and administrative expenses	55	18	5	24	8
Operating expenses	1,166	301	292	515	58
Equity in losses of affiliates	1	1	—	—	—
Other segment (income) expense, net	(161)	(113)	1	(35)	(14)
Proportional share of refining gross margins contributed by equity affiliates	15	15	—	—	—
Special items:					
None	—	—	—	—	—
Realized Refining Margins	**7,452**	**1,781**	**2,124**	**3,177**	**370**
Total processed inputs (MB)	**196,088**	**53,422**	**54,708**	**78,044**	**9,914**
Income before income taxes ($/BBL)[1]	**30.76**	**27.59**	**31.11**	**32.90**	**28.91**
Realized refining margins ($/BBL)[2]	**38.00**	**33.34**	**38.83**	**40.70**	**37.30**

1. Income before income taxes divided by total processed inputs. | 2. Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by total processed inputs, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts.

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	2Q 2026				
Reconciliation of Refining Income Before Income Taxes to Realized Refining Margins	**Worldwide**	**Atlantic Basin/ Europe**	**Gulf Coast**	**Central Corridor**	**West Coast**
Income before income taxes	**3,062**	**352**	**953**	**1,599**	**158**
Plus:					
Taxes other than income taxes	88	16	25	41	6
Depreciation, amortization and impairments	222	58	67	81	16
Selling, general and administrative expenses	25	12	8	(5)	10
Operating expenses	1,144	314	247	530	53
Equity in losses of affiliates	1	1	—	—	—
Other segment (income) expense, net	(63)	(66)	(2)	(3)	8
Proportional share of refining gross margins contributed by equity affiliates	20	20	—	—	—
Special items:					
None	—	—	—	—	—
Realized Refining Margins	**4,499**	**707**	**1,298**	**2,243**	**251**
Total processed inputs (MB)	**186,860**	**48,969**	**53,522**	**75,902**	**8,467**
Income before income taxes ($/BBL)[1]	**16.39**	**7.20**	**17.80**	**21.07**	**18.69**
Realized refining margins ($/BBL)[2]	**24.08**	**14.44**	**24.25**	**29.56**	**29.65**

1. Income before income taxes divided by total processed inputs. | 2. Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by total processed inputs, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts.

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Non-GAAP Reconciliations

Reconciliation of Refining Income (Loss) Before Income Taxes to Realized Refining Margins	Millions of Dollars (Except as Indicated) 1Q 2026 Worldwide	Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast
Income (loss) before income taxes	**208**	**367**	**204**	**(418)**	**55**
Plus:					
Taxes other than income taxes	106	20	29	42	15
Depreciation, amortization and impairments	217	59	66	76	16
Selling, general and administrative expenses	52	9	1	39	3
Operating expenses	1,229	308	298	574	49
Other segment (income) expense, net	(11)	9	—	3	(23)
Proportional share of refining gross margins contributed by equity affiliates	26	26	—	—	—
Special items:					
None	—	—	—	—	—
Realized Refining Margins	**1,827**	**798**	**598**	**316**	**115**
Total processed inputs (MB)	**180,801**	**50,907**	**52,864**	**68,400**	**8,630**
Income (loss) before income taxes ($/BBL)[1]	**1.15**	**7.21**	**3.87**	**(6.12)**	**6.41**
Realized refining margins ($/BBL)[2]	**10.11**	**15.62**	**11.31**	**4.60**	**13.12**

1. Income (loss) before income taxes divided by total processed inputs. | 2. Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by total processed inputs, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts.

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	4Q 2025				
Reconciliation of Refining Income (Loss) Before Income Taxes to Realized Refining Margins	**Worldwide**	**Atlantic Basin/ Europe**	**Gulf Coast**	**Central Corridor**	**West Coast**
Income (loss) before income taxes	**822**	**302**	**252**	**671**	**(403)**
Plus:					
Taxes other than income taxes	63	18	23	19	3
Depreciation, amortization and impairments	477	53	66	79	279
Selling, general and administrative expenses	52	10	7	26	9
Operating expenses	1,229	270	268	496	195
Equity in losses of affiliates	3	3	—	—	—
Other segment expense, net	11	1	1	3	6
Proportional share of refining gross margins contributed by equity affiliates	25	25	—	—	—
Special items:					
Certain tax impacts	(11)	(11)	—	—	—
Legal settlement	(181)	—	—	(181)	—
Pending claims and settlements	(123)	—	—	(123)	—
Realized Refining Margins	**2,367**	**671**	**617**	**990**	**89**
Total processed inputs (MB)	**189,465**	**53,499**	**49,459**	**76,703**	**9,804**
Income (loss) before income taxes ($/BBL)[1]	**4.34**	**5.65**	**5.10**	**8.74**	**(41.08)**
Realized refining margins ($/BBL)[2]	**12.48**	**12.60**	**12.48**	**13.06**	**8.85**

1. Income (loss) before income taxes divided by total processed inputs. | 2. Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by total processed inputs, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts.

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