



PHILLIPS 66 SECOND-QUARTER CONFERENCE CALL

July 30, 2024



Rawhide Gas Plant
BIG SPRING, TX



Cautionary Statement

This presentation contains 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 presentation 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: fluctuations in NGL, crude oil, refined petroleum and renewable fuels product and natural gas prices, and refining, marketing and petrochemical margins; changes in governmental policies or laws that relate to NGL, crude oil, natural gas, refined petroleum products or renewable fuels that regulate profits, pricing, or taxation, or other regulations that limit or restrict refining, marketing and midstream operations or restrict exports; the effects of any widespread public health crisis and its negative impact on commercial activity and demand for refined petroleum or renewable fuels products; our ability 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 including the renewable fuel standards program, low carbon fuel standards and tax credits for biofuels; our ability to achieve the expected benefits of the integration of DCP Midstream, LP (DCP), including the realization of synergies; the success of the company’s business transformation initiatives and the realization of savings and cost reductions from actions taken in connection therewith; unexpected changes in costs for constructing, modifying or operating our facilities; our ability to successfully complete, or any material delay in the completion of, asset dispositions or acquisitions that we may pursue; 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 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; our ability to comply with governmental regulations or make capital expenditures to maintain compliance with laws; 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 (such as the Russia-Ukraine war), expropriation of assets, and other diplomatic developments; international monetary conditions and exchange controls; 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.

Non-GAAP Measures — This presentation includes non-GAAP financial measures, including, “adjusted earnings,” “adjusted pre-tax income (loss),” “adjusted pre-tax costs,” “adjusted earnings per share,” “realized refining margin per barrel,” “net debt-to-capital ratio,” “adjusted EBITDA,” “controllable costs,” “adjusted controllable costs,” “refining adjusted controllable costs,” “refining JV controllable costs,” “operating cash flow or CFO, excluding working capital,” and “sustaining capital.” These are non-GAAP financial measures that are included to help facilitate comparisons of operating performance across periods and to help facilitate comparisons with other companies in our industry. 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 run-rate cost savings or run-rate business transformation savings, include cost savings and references to run-rate synergies include cost savings and other benefits that will be captured in the sales and other operating revenues; purchased crude oil and products costs; operating expenses; selling, general and administrative expenses; and equity in earnings of affiliates lines on our consolidated statement of income when realized. References to run-rate sustaining capital savings include savings that will be captured in the capital expenditures and investments on our consolidated statement of cash flows when realized. References to run-rate savings represent the sum of run-rate cost savings and run-rate sustaining capital savings.

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 16% investment in NOVONIX from our Midstream segment to Corporate and Other. Accordingly, prior period results have been recast for comparability.



Strategic Priorities Update



Deliver Shareholder Returns

- \$11.2 B shareholder distributions since July 2022
- On track to meet \$13 B - \$15 B target by YE 2024



Improve Refining Performance

- Highest crude utilization since 2018
- \$0.83/bbl¹ cost reductions compared with 2022



Capture Value from Wellhead to Market

- >\$300 MM run-rate synergy capture as of June 30
- Acquired Pinnacle Midstream on July 1



Execute Business Transformation

- \$1.0 B run-rate cost reductions as of June 30
- \$0.3 B sustaining capital efficiencies



Maintain Financial Strength and Flexibility

- Generated \$1.1 B cash from asset dispositions toward target of >\$3 B, including sale of interest in REX pipeline
- 36% net debt-to-capital ratio



Drive Disciplined Growth and Returns

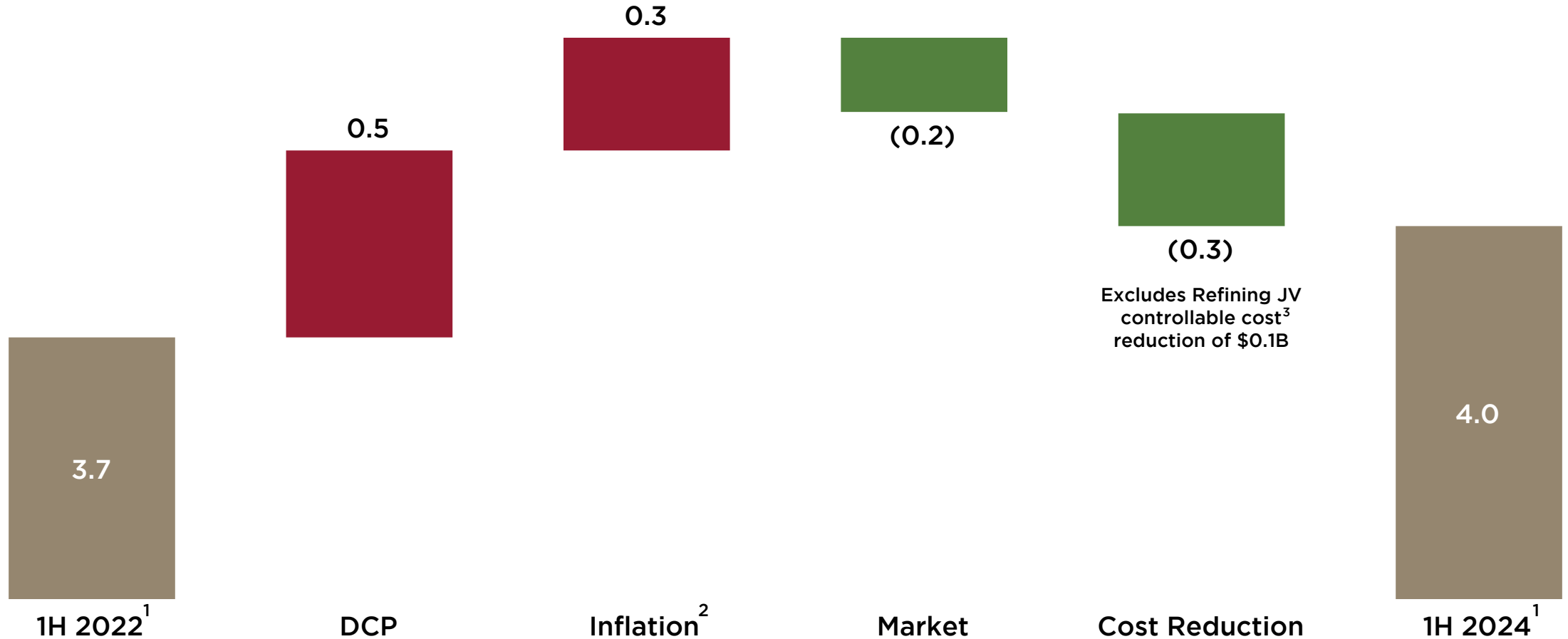
- Rodeo Renewable Energy Complex achieved full processing rates of ~50 MBD

¹ Refer to slide 5.



Adjusted Controllable Costs

1H 2024 vs 1H 2022 (\$B)



¹Sum of our operating and SG&A expenses.

²Based on an average CPI inflation rate of 8.3%.

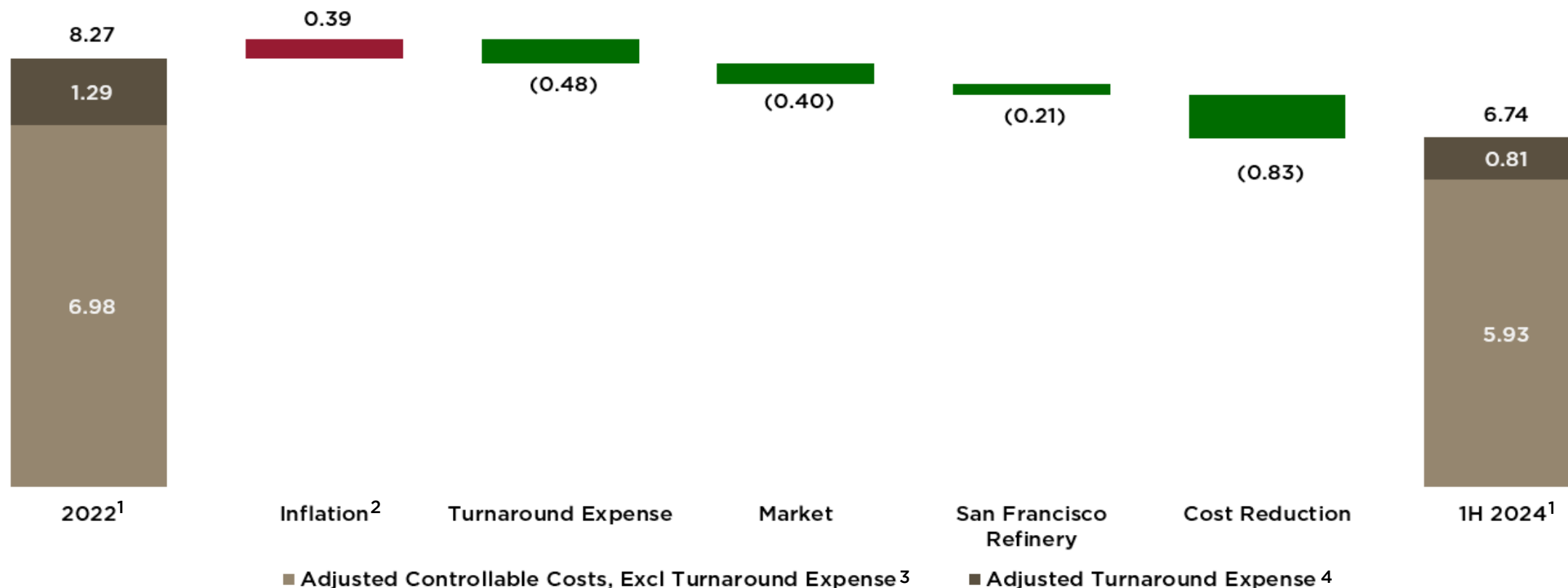
³Proportional share of operating and SG&A expense savings of an operated, unconsolidated refining equity affiliate that are reflected in equity in earnings of affiliates.

Vertical axis not to scale



Refining Adjusted Controllable Costs

2024 vs 2022 (\$/BBL)



¹ Refining adjusted controllable costs is the sum of operating and SG&A expenses for our Refining segment, plus our proportional share of operating and SG&A expenses of two refining equity affiliates that are reflected in equity earnings of affiliates. The per barrel amounts are based on total processed inputs, including our proportional share of processed inputs of an equity affiliate, for the respective period.

² Based on an average CPI inflation rate of 6%.

³ Includes operating and SG&A expenses for our Refining segment, excluding turnaround expense, plus our proportional share of operating and SG&A expense of two refining equity affiliates, excluding turnaround expense, that are reflected in equity in earnings of affiliates.

⁴ Includes turnaround expense for our Refining segment that is in our operating expenses, plus our share of turnaround expense for two refining equity affiliates that is reflected in equity in earnings of affiliates.

Vertical axis not to scale



2Q 2024 Overview

\$MM (Unless Otherwise Noted)

Adjusted earnings	\$984
Adjusted earnings per share (EPS)	2.31
Operating cash flow	2,097
Capital expenditures and investments	367
Shareholder distributions	1,325
Net Debt-to-Capital	36%

An aerial photograph of the Rodeo Renewable Energy Complex in Rodeo, California. The image shows a large industrial facility with numerous large, white, cylindrical storage tanks arranged in rows. There are also several tall, dark, conical piles of material, possibly coal or biomass, and various pipes and structures connecting the tanks and piles. The facility is surrounded by a mix of green trees and open land. In the background, a body of water and a distant shoreline are visible under a cloudy sky.

Rodeo Renewable Energy Complex
RODEO, CA



2Q 2024 Adjusted Earnings

2Q 2024 vs 1Q 2024 (\$MM)

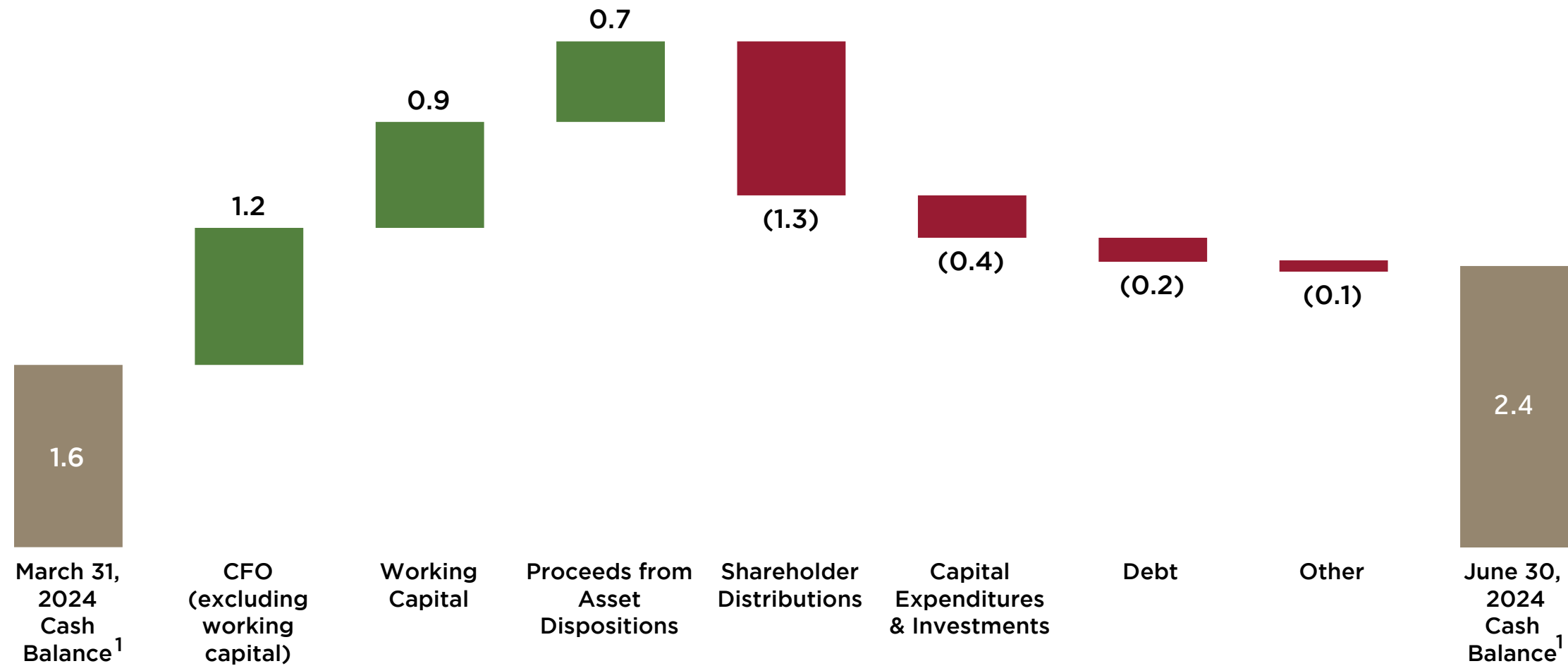
	2Q 2024	1Q 2024	Change
Midstream	\$ 753	613	140
Chemicals	222	205	17
Refining	302	313	(11)
Marketing and Specialties	415	307	108
Renewable Fuels	(55)	(55)	—
Corporate and Other	(340)	(322)	(18)
Adjusted income before income taxes	\$ 1,297	1,061	236
Less: adjusted income tax expense	278	226	52
Less: adjusted net income attributable to noncontrolling interests	35	13	22
Phillips 66 Adjusted Earnings	\$ 984	822	162

- Midstream - Higher NGL volumes and margins, lower costs
- Chemicals - Higher margins; higher turnaround costs
- Refining - Lower market crack spreads; higher volumes, lower costs
- Marketing and Specialties - Higher realized margins



2Q 2024 Cash Flow

\$B



¹ Includes cash and cash equivalents



Outlook

3Q 2024

Global Olefins & Polyolefins utilization	Mid-90%
Refining crude utilization	Low-90%
Refining turnaround expense	\$140 MM - \$160 MM
Corporate & Other costs*	\$330 MM - \$350 MM

Full-year 2024

Refining turnaround expense	\$500 MM - \$530 MM
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*Excludes impacts from our investment in NOVONIX

Sweeny Refinery
OLD OCEAN, TX



Questions and Answers

Financial Highlights

\$2.31

Adjusted EPS¹

\$2.1 B

Operating cash flow¹

\$1.3 B

Shareholder
Distributions¹



\$11.2 B shareholder
distributions since July 2022



Highest crude utilization
since 2018



>\$300 MM run-rate DCP
synergies as of June 30



\$1.3 B run-rate business
transformation savings
as of June 30



\$2.2 B adjusted EBITDA in
2Q 2024



Rodeo Renewable Energy
Complex reached full
processing rates of ~50 MBD

¹ Represents 2Q 2024



Appendix

Borger Refinery,
Borger, TX





2024 Estimated Sensitivities

Annual EBITDA \$MM⁽¹⁾

Midstream⁽²⁾

10¢/Gal Increase in NGL price	110
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
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Worldwide Refining

\$1/BBL Increase in Gasoline Margin	310
\$1/BBL Increase in Distillate Margin	265

Impacts due to Actual Crude Feedstock Differing from Feedstock Assumed in Market Indicators:

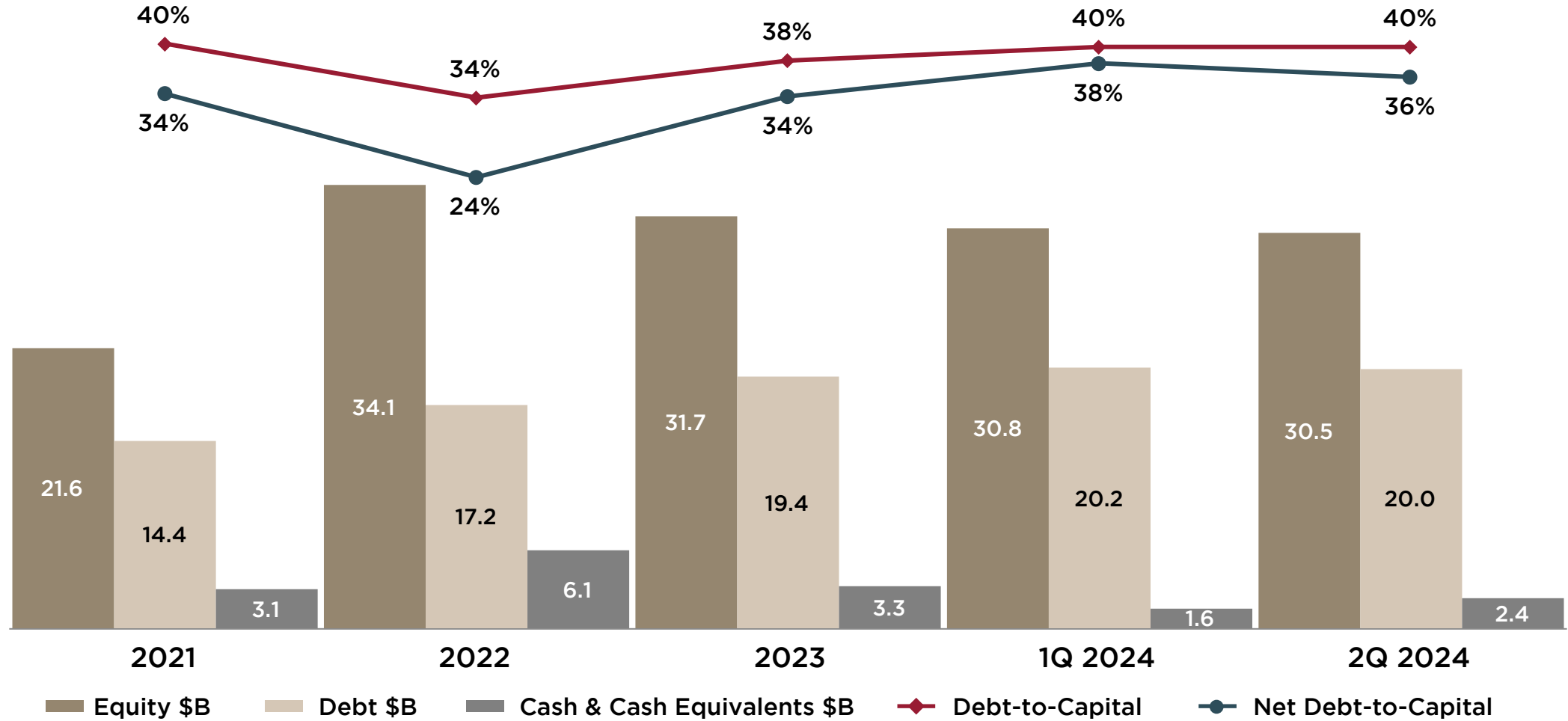
\$1/BBL Widening WTI / WCS Differential (WTI less WCS)	100
\$1/BBL Widening LLS / WTI Differential (LLS less WTI)	60
\$1/BBL Widening LLS / Maya Differential (LLS less Maya)	50
10¢/MMBtu Increase in Natural Gas price	(15)

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.



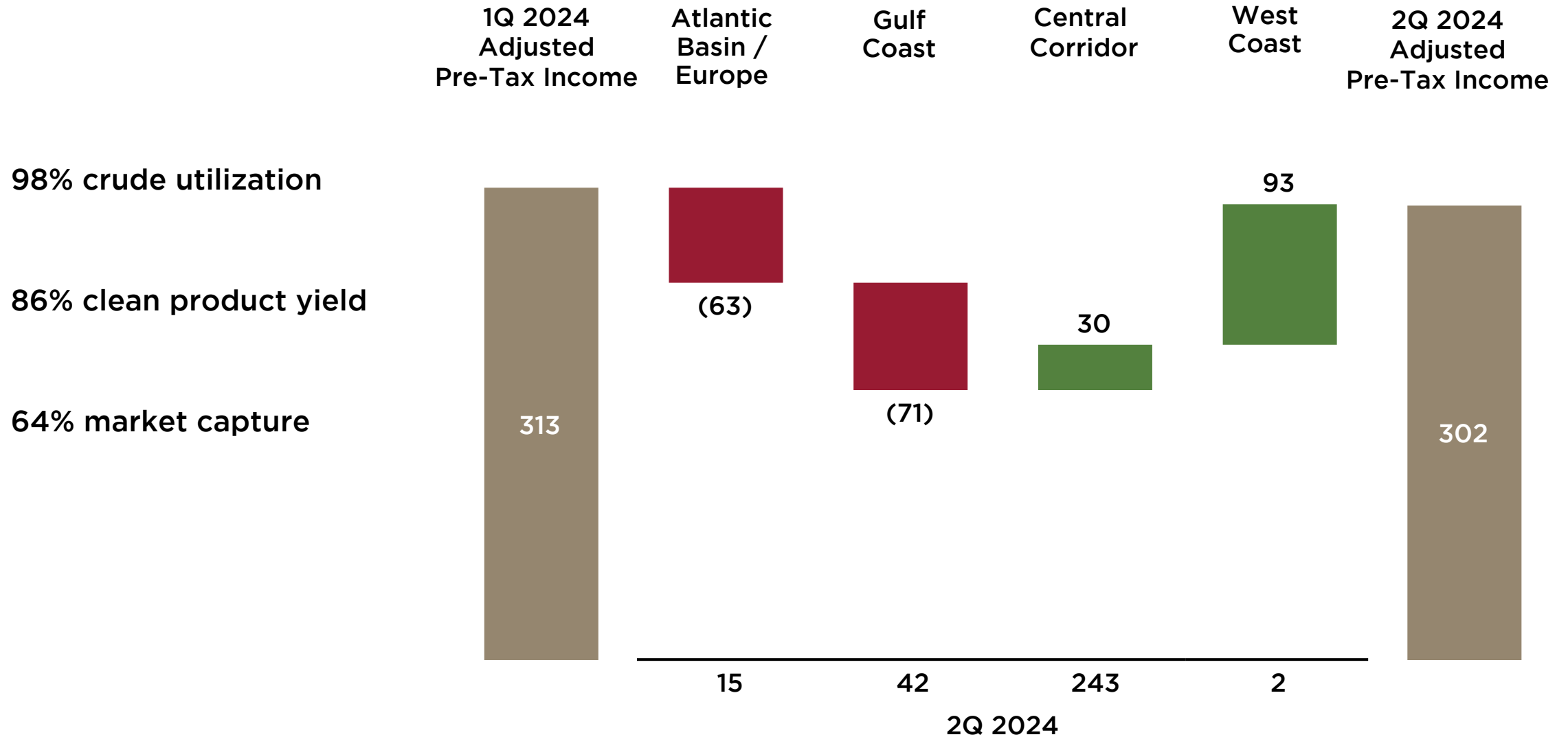
Capital Structure





2Q 2024 Refining Adjusted Pre-Tax Income

2Q 2024 VS. 1Q 2024 (\$MM)





2Q 2024 Refining Margins - Market vs. Realized

(\$/BBL, Unless Otherwise Noted)



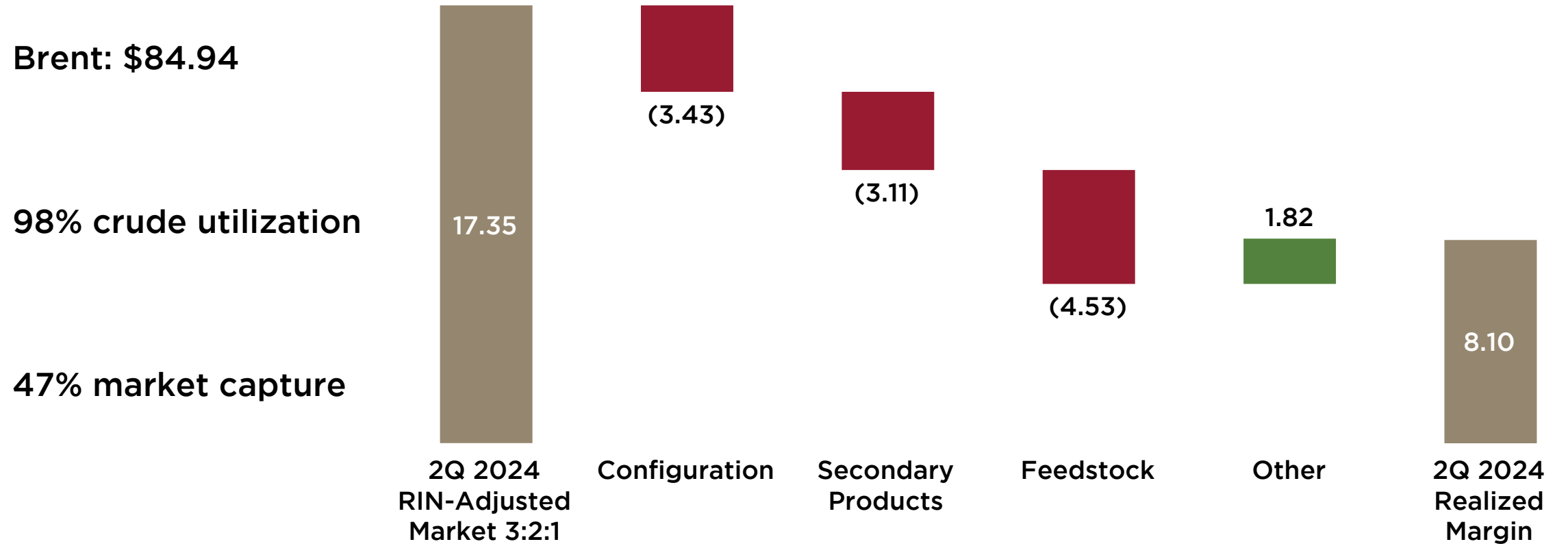
Avg Market Crude: \$83.53

64% RIN-Adjusted Market Capture



2Q 2024 Refining Margins - Market vs. Realized

Atlantic Basin / Europe (\$/BBL, Unless Otherwise Noted)

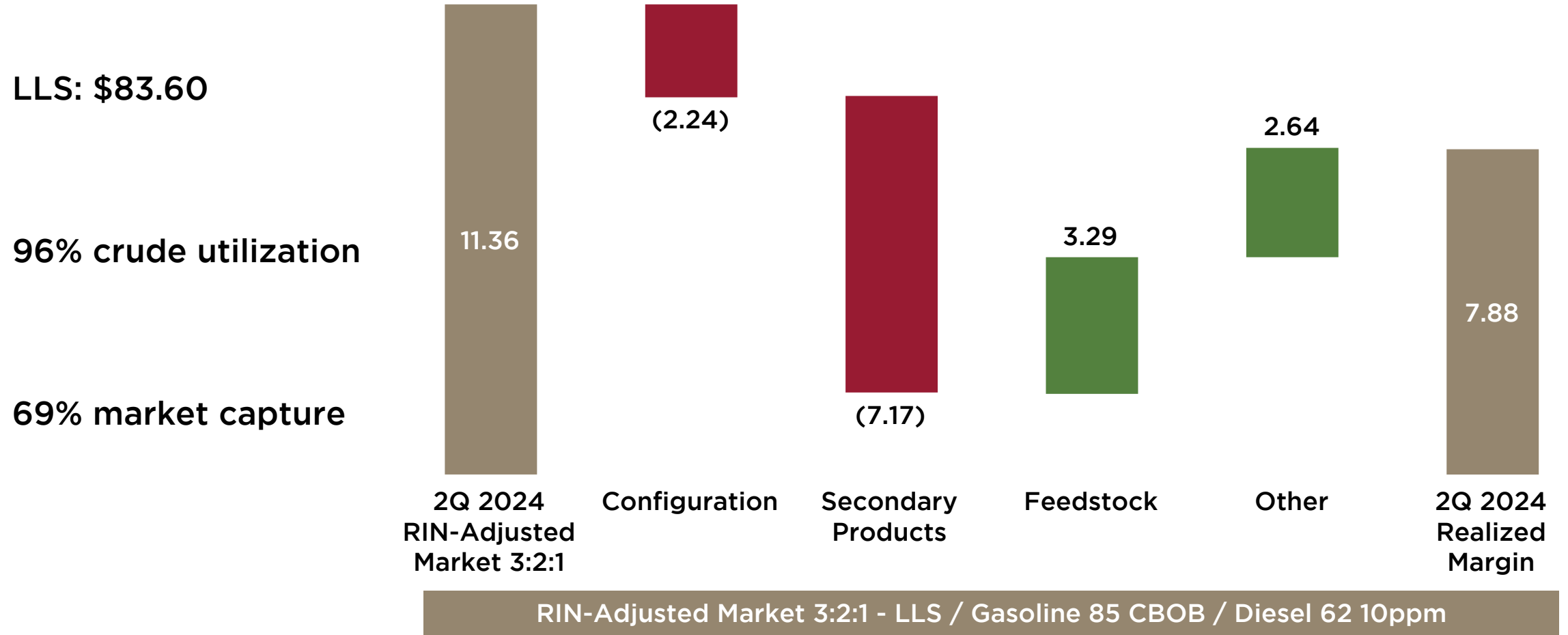


RIN-Adjusted Market 3:2:1 - Dated Brent / Gasoline 83.7 RBOB NYH / Diesel 15ppm NYH



2Q 2024 Refining Margins - Market vs. Realized

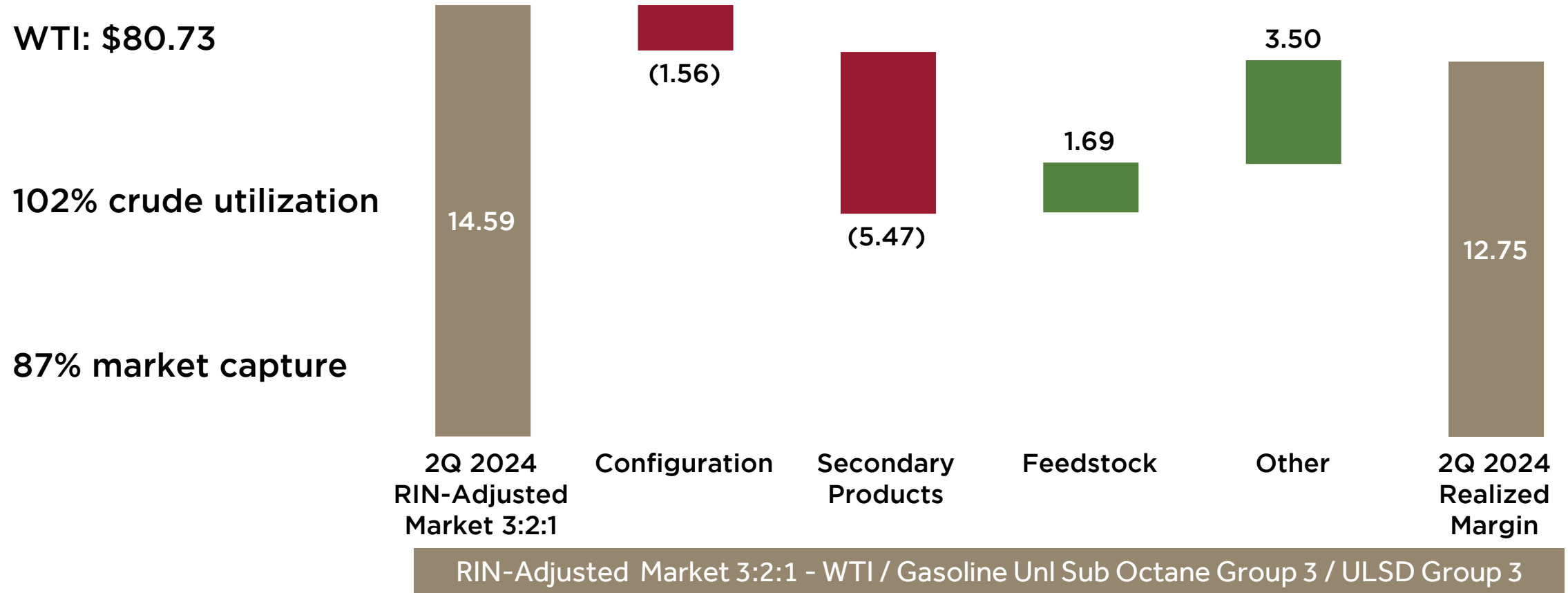
Gulf Coast (\$/BBL, Unless Otherwise Noted)





2Q 2024 Refining Margins - Market vs. Realized

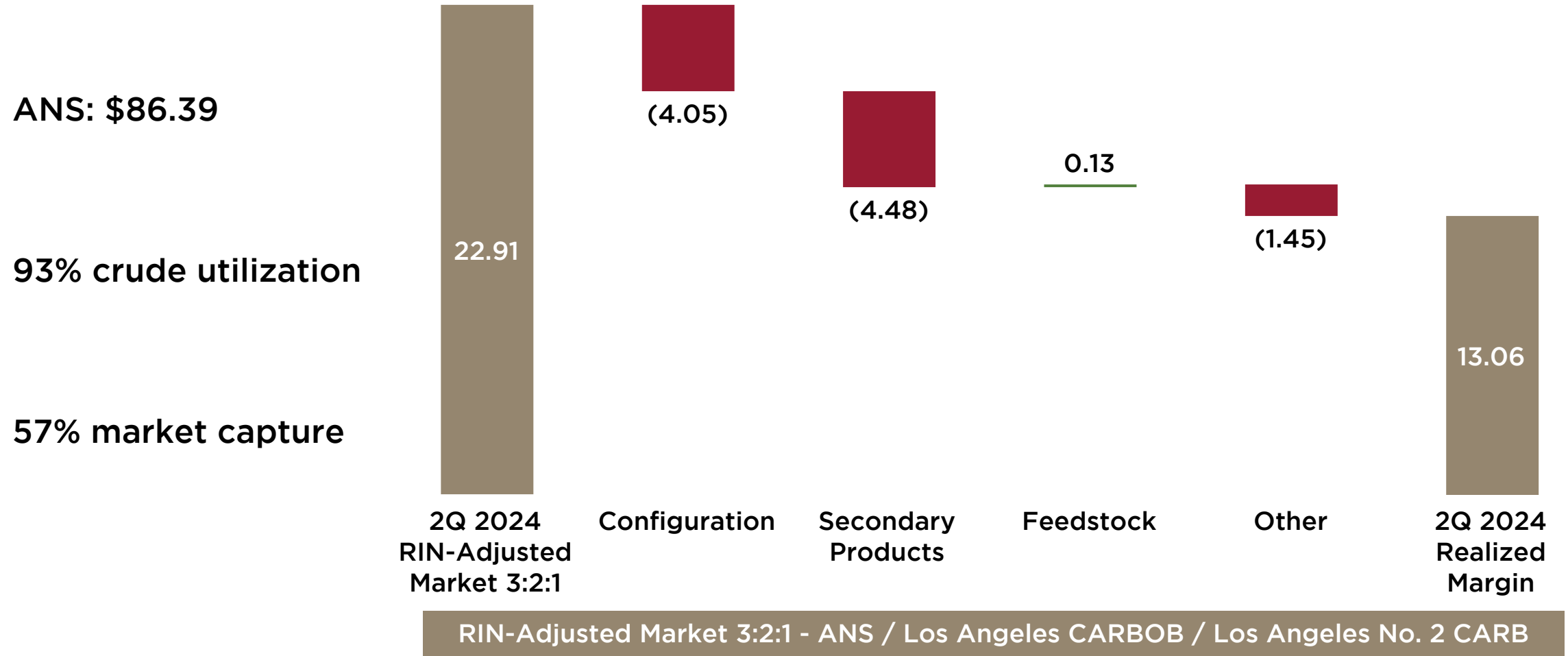
Central Corridor (\$/BBL, Unless Otherwise Noted)





2Q 2024 Refining Margins - Market vs. Realized

West Coast (\$/BBL, Unless Otherwise Noted)





2Q 2024 Adjusted Earnings

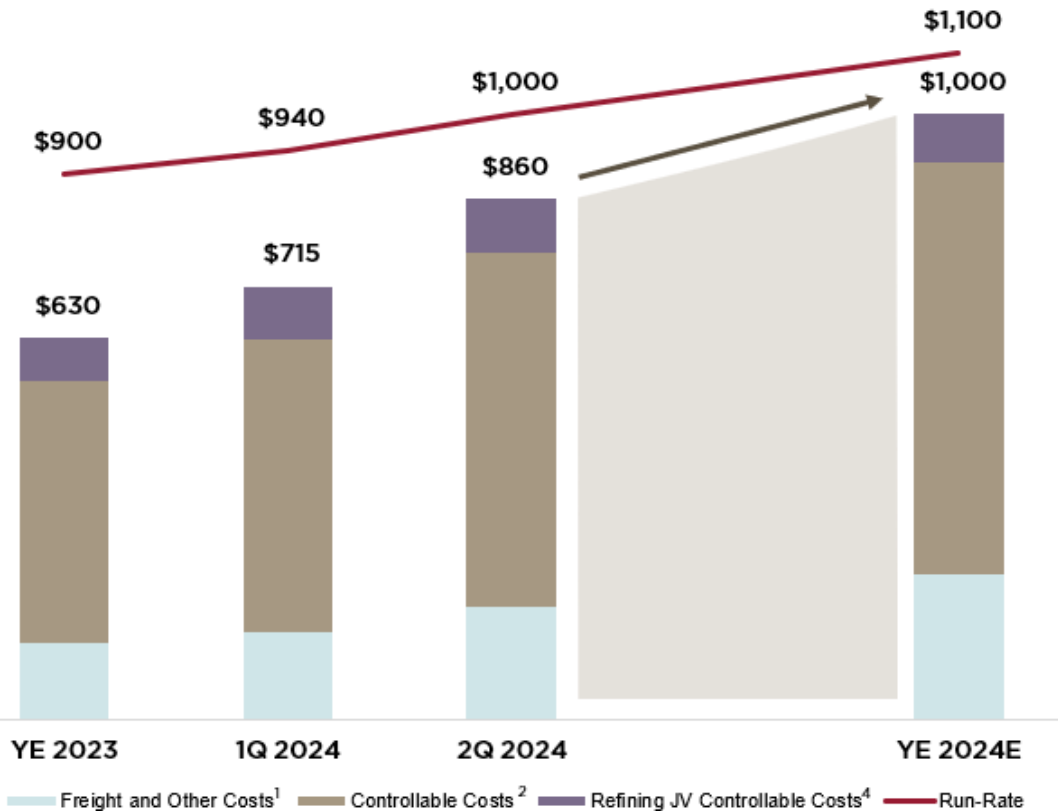
2Q 2024 vs 2Q 2023 (\$MM)

	2Q 2024	2Q 2023	Change
Midstream	\$ 753	642	111
Chemicals	222	192	30
Refining	302	1,189	(887)
Marketing and Specialties	415	533	(118)
Renewable Fuels	(55)	68	(123)
Corporate and Other	(340)	(250)	(90)
Adjusted income before income taxes	\$ 1,297	2,374	(1,077)
Less: adjusted income tax expense	278	532	(254)
Less: adjusted net income attributable to noncontrolling interests	35	76	(41)
Phillips 66 Adjusted Earnings	\$ 984	1,766	(782)

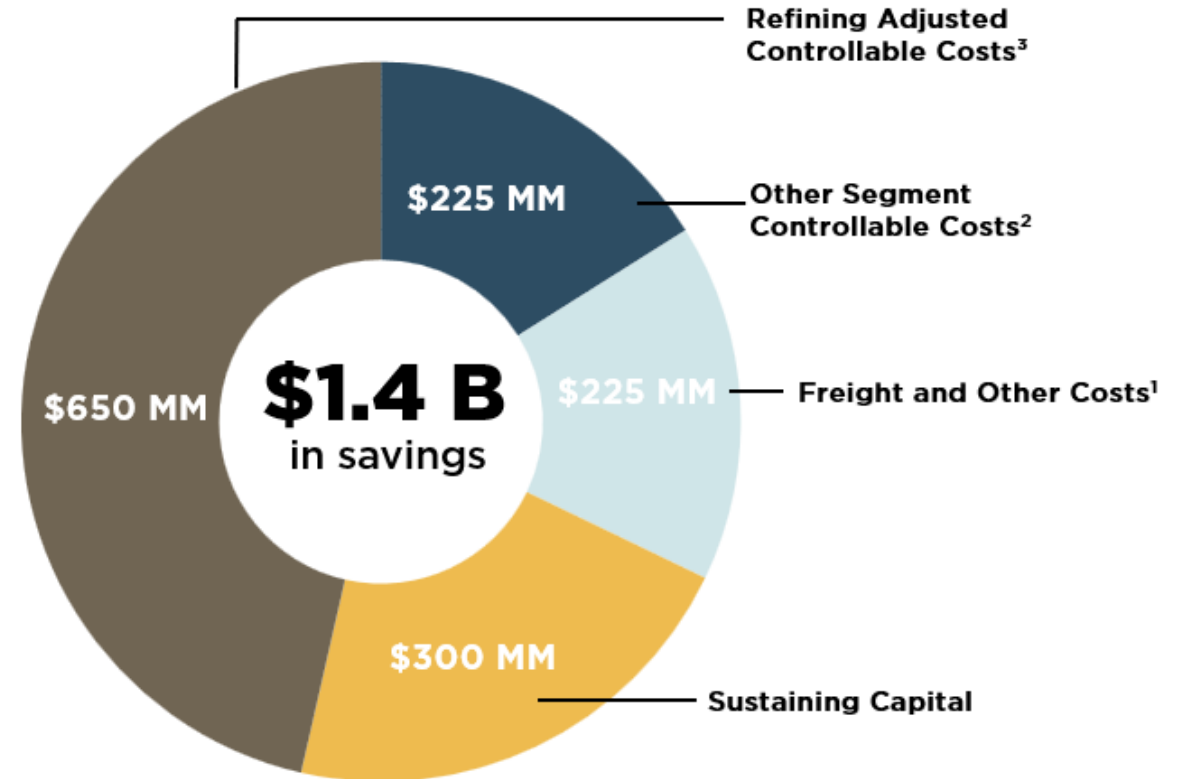


Advancing Cost Reductions in 2024

CUMULATIVE COST REDUCTIONS (\$MM)



TARGET SAVINGS



Historical and projected savings presented above are cumulative on a trailing twelve month basis.

¹ Savings are reflected as a component of our purchased crude oil and product costs when realized, which is a component of segment realized margins.

² Savings are reflected as a component of our operating and SG&A expenses when realized.

³ Sum of expected operating and SG&A expense savings for our Refining segment that are reflected in these line items when realized, plus our proportional share of expected operating and SG&A expense savings on operated, unconsolidated refining equity affiliate that are reflected in equity in earnings of affiliates when realized.

⁴ Proportional share of operating and SG&A expense savings of an operated, unconsolidated refining equity affiliate that are reflected in equity in earnings of affiliates when realized.



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2024			2023	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Reconciliation of Consolidated Earnings to Adjusted Earnings					
Consolidated Earnings	\$ 1,763	1,015	748	3,658	1,697
Pre-Tax Adjustments:					
Impairments ¹	387	224	163	—	—
Net (gain)/loss on asset disposition ²	(238)	(238)	—	(22)	14
Legal settlement	(66)	—	(66)	—	—
Business transformation restructuring costs ³	—	—	—	76	41
Loss on early redemption of DCP debt	—	—	—	53	53
DCP integration restructuring costs ⁴	—	—	—	34	22
Tax impact of adjustments ⁵	(10)	13	(23)	(24)	(22)
Noncontrolling interests	(30)	(30)	—	(44)	(39)
Adjusted Earnings	\$ 1,806	984	822	3,731	1,766
Earnings Per Share of Common Stock (dollars)	\$ 4.10	2.38	1.73	7.92	3.72
Adjusted Earnings Per Share of Common Stock (dollars)⁶	\$ 4.21	2.31	1.90	8.08	3.87

¹ Impairment, related to certain gathering and processing assets in the Midstream segment, as well as certain crude oil processing and logistics assets in California, reported in the Refining segment.

² (Gain)/loss from asset dispositions, primarily reflect a gain from the sale of the company's 25% interest in Rockies Express Pipeline LLC.

³ Restructuring costs, related to Phillips 66's multi-year business transformation efforts, are primarily due to consulting fees.

⁴ Restructuring costs, related to the integration of DCP Midstream, primarily reflect severance costs, consulting fees and contract exit costs. A portion of these costs are attributable to noncontrolling interests.

⁵ We generally tax effect taxable U.S.-based special items using a combined federal and state statutory income tax rate of approximately 24%. Taxable special items attributable to foreign locations likewise use a local statutory income tax rate. 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.

⁶ Q1 2024 and Q2 2023 are based on adjusted weighted-average diluted shares of 432,158 thousand and 456,173 thousand respectively. Other periods are based on the same weighted-average diluted shares outstanding as that used in the GAAP diluted earnings per share calculation. Income allocated to participating securities, if applicable, in the adjusted earnings per share calculation is the same as that used in the GAAP diluted earnings per share calculation.



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2024			2023	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Reconciliation of Midstream Pre-Tax Income to Adjusted Pre-Tax Income					
Pre-tax income	\$ 1,321	767	554	1,336	620
Pre-tax adjustments:					
Impairments ¹	283	224	59	—	—
Net gain on asset disposition ²	(238)	(238)	—	(36)	—
Adjusted Pre-Tax Income	\$ 1,366	753	613	1,334	642
Reconciliation of Chemicals Pre-Tax Income to Adjusted Pre-Tax Income					
Pre-tax income	\$ 427	222	205	390	192
Pre-tax adjustments:					
None	—	—	—	—	—
Adjusted Pre-Tax Income	\$ 427	222	205	390	192

¹ Impairment, related to certain Midstream gathering and processing assets.

² Gain from asset dispositions, primarily reflect a gain from the sale of the company's 25% interest in Rockies Express Pipeline LLC.



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2024			2023	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Reconciliation of Refining Pre-Tax Income to Adjusted Pre-Tax Income					
Pre-tax income	\$ 518	302	216	2,769	1,175
Pre-tax adjustments:					
Impairments ¹	104	—	104	—	—
Net loss on asset disposition	—	—	—	14	14
Legal settlement	(7)	—	(7)	—	—
Adjusted Pre-Tax Income	\$ 615	302	313	2,783	1,189
Reconciliation of Marketing & Specialties Pre-Tax Income to Adjusted Pre-Tax Income					
Pre-tax income	\$ 781	415	366	896	533
Pre-tax adjustments:					
Legal settlement	(59)	—	(59)	—	—
Adjusted Pre-Tax Income	\$ 722	415	307	896	533

¹ Impairment, related to certain crude oil processing and logistics assets in California.



Non-GAAP Reconciliations

Millions of Dollars Except as Indicated					
	2024			2023	
	Jun YTD	2Q	1Q	Jun YTD	2Q
Reconciliation of Renewable Fuels Pre-Tax Income (Loss) to Adjusted Pre-Tax Income (Loss)					
Pre-tax loss	\$ (110)	(55)	(55)	142	68
Pre-tax adjustments:					
None	—	—	—	—	—
Adjusted Pre-Tax Loss	\$ (110)	(55)	(55)	142	68
Reconciliation of Corporate & Other Pre-Tax (Loss) to Adjusted Pre-Tax (Loss)					
Pre-tax loss	\$ (662)	(340)	(322)	(638)	(344)
Pre-tax adjustments:					
Business transformation restructuring costs ¹	—	—	—	76	41
Loss on early redemption of DCP debt ²	—	—	—	53	53
Adjusted Pre-Tax Loss	\$ (662)	(340)	(322)	(509)	(250)

¹ Restructuring costs, related to Phillips 66's multi-year business transformation efforts, are primarily due to consulting fees.

² Restructuring costs, related to the integration of DCP Midstream, primarily reflect severance costs, consulting fees and contract exit costs. A portion of these costs are attributable to noncontrolling interests.



Non-GAAP Reconciliations

	Millions of Dollars	
	2024	
	2Q	1Q
Reconciliation of Refining - Atlantic Basin / Europe Pre-tax Income to Adjusted Pre-Tax Income		
Pre-tax income	\$ 15	78
Pre-tax adjustments:		
Certain tax impacts	—	—
Adjusted Pre-Tax Income	\$ 15	78
Reconciliation of Refining - Gulf Coast Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	\$ 42	120
Pre-tax adjustments:		
Legal settlement	—	(7)
Adjusted Pre-Tax Income	\$ 42	113
Refining - Central Corridor Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	\$ 243	213
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Income	\$ 243	213
Refining - West Coast Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	\$ 2	(195)
Pre-tax adjustments:		
Impairments ¹	—	104
Adjusted Pre-Tax Income	\$ 2	(91)

¹ Impairment, related to certain crude oil processing and logistics assets in California.



Non-GAAP Reconciliations

	Millions of Dollars
	2Q 2024
Reconciliation of Consolidated Net Income to Adjusted EBITDA	
Net income	\$ 1,020
Plus:	
Income tax expense	291
Net interest expense	200
Depreciation and amortization	497
Phillips 66 EBITDA	\$ 2,008
Special Item Adjustments (pre-tax):	
Net gain on asset dispositions	(238)
Impairments	224
Total Special Item Adjustments (pre-tax)	(14)
Change in Fair Value of NOVONIX Investment	7
Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	\$ 2,001
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	26
Proportional share of selected equity affiliates net interest	19
Proportional share of selected equity affiliates depreciation and amortization	195
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(58)
Consolidated Adjusted EBITDA	\$ 2,183



Non-GAAP Reconciliations

	Millions of Dollars 2Q 2024
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ 767
Plus:	
Depreciation and amortization	224
Midstream EBITDA	\$ 991
Special Item Adjustments (pre-tax):	
Net gain on asset dispositions	(238)
Impairments	224
Total Special Item Adjustments (pre-tax)	(14)
Midstream EBITDA, Adjusted for Special Items	\$ 977
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	5
Proportional share of selected equity affiliates net interest	10
Proportional share of selected equity affiliates depreciation and amortization	37
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(58)
Midstream Adjusted EBITDA	\$ 971



Non-GAAP Reconciliations

	Millions of Dollars
	2Q 2024
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ 222
Plus:	
None	—
Chemicals EBITDA	\$ 222
Special Item Adjustments (pre-tax):	
None	—
Chemicals EBITDA, Adjusted for Special Items	\$ 222
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	15
Proportional share of selected equity affiliates depreciation and amortization	111
Chemicals Adjusted EBITDA	\$ 348



Non-GAAP Reconciliations

	Millions of Dollars
	2Q 2024
Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ 302
Plus:	
Depreciation and amortization	204
Refining EBITDA	\$ 506
Special Item Adjustments (pre-tax):	
None	—
Refining EBITDA, Adjusted for Special Items	\$ 506
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	1
Proportional share of selected equity affiliates net interest	(2)
Proportional share of selected equity affiliates depreciation and amortization	26
Refining Adjusted EBITDA	\$ 531



Non-GAAP Reconciliations

	Millions of Dollars
	2Q 2024
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ 415
Plus:	
Depreciation and amortization	32
Marketing & Specialties EBITDA	\$ 447
Special Item Adjustments (pre-tax):	
None	—
Marketing & Specialties EBITDA, Adjusted for Special Items	\$ 447
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	5
Proportional share of selected equity affiliates net interest	11
Proportional share of selected equity affiliates depreciation and amortization	21
Marketing & Specialties Adjusted EBITDA	\$ 484



Non-GAAP Reconciliations

	Millions of Dollars
	2Q 2024
Reconciliation of Renewable Fuels Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ (55)
Plus:	
Depreciation and amortization	12
Renewable Fuels EBITDA	\$ (43)
Special Item Adjustments (pre-tax):	
None	—
Renewable Fuels EBITDA, Adjusted for Special Items	\$ (43)
Other Adjustments (pre-tax):	
None	—
Renewable Fuels Adjusted EBITDA	\$ (43)



Non-GAAP Reconciliations

	Millions of Dollars
	2Q 2024
Reconciliation of Corporate & Other Loss before Income Taxes to Adjusted EBITDA	
Loss before income taxes	\$ (340)
Plus:	
Net interest expense	200
Depreciation and amortization	25
Corporate & Other EBITDA	\$ (115)
Special Item Adjustments (pre-tax):	
None	—
Change in Fair Value of NOVONIX Investment	7
Corporate & Other EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	\$ (108)
Other Adjustments (pre-tax):	
None	—
Corporate & Other Adjusted EBITDA	\$ (108)



Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	2Q 2024				
	Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast	Worldwide
Reconciliation of Refining Income Before Income Taxes to Realized Refining Margins					
Income before income taxes	\$ 15	42	243	2	302
Plus:					
Taxes other than income taxes	15	19	22	18	74
Depreciation, amortization and impairments	51	64	44	44	203
Selling, general and administrative expenses	12	9	25	5	51
Operating expenses	264	269	142	209	884
Equity in (earnings) losses of affiliates	2	—	(35)	—	(33)
Other segment (income) expense, net	18	1	(22)	2	(1)
Proportional share of refining gross margins contributed by equity affiliates	32	—	228	—	260
Special items:					
None	—	—	—	—	—
Realized Refining Margins	\$ 409	404	647	280	1,740
Total processed inputs (MB)	50,545	51,204	27,994	21,553	151,296
Adjusted total processed inputs (MB)¹	50,545	51,204	50,805	21,553	174,107
Income (loss) before income taxes (\$/BBL)²	\$ 0.30	0.82	8.69	0.10	2.00
Realized refining margins (\$/BBL)³	\$ 8.10	7.88	12.75	13.06	10.01

¹ Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate.

² Income (loss) before income taxes divided by total processed inputs.

³ Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by adjusted 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.



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	1H 2024	1H 2022
Reconciliation of Operating and SG&A Expenses to Adjusted Controllable Costs		
Operating expenses	\$ 2,859	2,771
Selling, general and administrative expenses	1,109	921
Controllable costs	\$ 3,968	3,692
Special Item Adjustments (pre-tax):		
Hurricane-related costs	—	(17)
Alliance shutdown-related costs	—	(20)
Adjusted Controllable Costs	\$ 3,968	3,655



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	1H 2024	2022
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs		
Turnaround expenses	\$ 224	772
Other operating expenses	1,613	3,995
Total operating expenses	1,837	4,767
Selling, general and administrative expenses	89	115
Refining Controllable Costs	1,926	4,882
Plus:		
Proportional share of equity affiliate turnaround expenses ¹	52	118
Proportional share of equity affiliate other operating and SG&A expenses ¹	313	721
Total proportional share of equity affiliate operating and SG&A expenses ¹	365	839
Special item adjustments (pre-tax):		
Hurricane-related recovery	—	21
Alliance shutdown-related costs	—	(20)
Refining Adjusted Controllable Costs	\$ 2,291	5,722
Total processed inputs (MB)	294,996	612,741
Adjusted total processed inputs (MB) ²	340,061	691,855
Refining turnaround Expense (\$/BBL) ³	0.76	1.26
Refining controllable costs, excluding turnaround expense (\$/BBL) ³	5.77	6.71
Refining Controllable Costs per Barrel (\$/BBL)³	\$ 6.53	7.97
Refining adjusted turnaround expense (\$/BBL) ⁴	0.81	1.29
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ⁴	5.93	6.98
Refining Adjusted Controllable Costs (\$/BBL)⁴	\$ 6.74	8.27

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.



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated
	2Q 2024
Total Debt	\$ 19,960
Total Equity	30,507
Debt-to-Capital Ratio	40 %
Total Cash	\$ 2,444
Net Debt-to-Capital Ratio	36 %