Investor Update

August 4, 2025

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, including statements regarding our plans, goals, targets, aspirations, commitments, strategies, or expectations with respect to environmental sustainability (including our 2030 and 2050 GHG emissions intensity reduction targets). 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 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 or laws that relate to our operations, including regulations that seek to limit or restrict refining, marketing and midstream operations or regulate profits, pricing, or taxation of our products or feedstocks, or other regulations that restrict feedstock imports or product exports; our ability to timely obtain or maintain permits necessary for projects; fluctuations in NGL, crude oil, refined petroleum, renewable fuels and natural gas prices, and refining, marketing and petrochemical margins; the effects of any widespread public health crisis and its negative impact on commercial activity and demand for refined petroleum or renewable fuels products; 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 renewable fuels; potential liability from pending or future litigation; liability for remedial actions, including removal and reclamation obligations under existing or future environmental regulations; unexpected changes in costs for constructing, modifying or operating our facilities; our ability to successfully complete, or any material delay in the completion of, any asset disposition, acquisition, shutdown or conversion that we have announced or may pursue, including receipt of any necessary regulatory approvals or permits related thereto; 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; failure to complete construction of capital projects on time or 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 "sustaining capital," "growth capital," "adjusted EBITDA," " ROCE," "net debt-to-capital ratio," and "controllable costs." 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. This presentation also includes the terms "growth capital," "sustaining capital," "net debt-to-capital ratio target," "shareholder distributions" or "return of operating cash to shareholders," "adjusted EBITDA," "mid-cycle adjusted EBITDA," "controllable costs" and "refining adjusted controllable costs," which, as used in certain places herein, are forward looking non-GAAP financial measures. You can find further discussion of these measures, including the most comparable GAAP financial measures, within or at the end of the presentation materials. Growth capital and sustaining capital are both components of total capital expenditures, which is the most directly comparable GAAP financial measure. Net debt-to-capital ratio represents the ratio between total debt and total equity, exclusive of total cash, that we expect to achieve over time. EBITDA is defined as estimated net income plus estimated net interest expense, income taxes, and depreciation and amortization. Adjusted EBITDA is defined as estimated EBITDA plus the proportional share of selected equity affiliates' estimated net interest expense, income taxes, and depreciation and amortization less the portion of estimated adjusted EBITDA attributable to noncontrolling interests. Net income is the most directly comparable GAAP financial measure for the consolidated company and income before income taxes is the most directly comparable GAAP financial measure for operating segments. Mid-cycle adjusted EBITDA is defined as the average adjusted EBITDA targeted over a complete economic cycle.

Adjusted EBITDA and mid-cycle adjusted EBITDA are estimates or targets that depend on future levels of revenues and/or expenses, including amounts that will be attributable to noncontrolling interests or related to joint ventures, which are not reasonably estimable at this time. Accordingly, we cannot provide a reconciliation of projected adjusted EBITDA and mid-cycle adjusted EBITDA to consolidated net income or segment income before income taxes without unreasonable effort. The 2022 mid-cycle adjusted EBITDA target has not been adjusted to reflect the impact of the recast discussed below in "Basis of Presentation."

References in the presentation to earnings refer to net income attributable to Phillips 66. References in the presentation to shareholder distributions or return of operating cash to shareholders refer to the sum of dividends paid to Phillips 66 stockholders, the amount paid to repurchase shares of Phillips 66 common stock on the open market and the fair value of shares of Phillips 66 common stock acquired in an exchange transaction. References to run-rate synergies include cost savings and other benefits that will be captured in the sales and other operating revenues impacting gross margin, purchased crude oil and products costs impacting gross margin, operating expenses, selling, general and administrative (SG&A) expenses and equity in earnings of affiliates lines on our consolidated statement of income when realized.

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 for 2021 through 2024 have been recast for comparability. 2017-2019 have not been recast and reflect prior basis of presentation.

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.

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Creating Shareholder Value

Differentiated Portfolio in Highly Attractive Markets

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Focused Strategy Driving Operational and Commercial Benefits

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Consistent and Compelling Shareholder Value

Leading Integrated Downstream Energy Provider

High-Performing Organization Delivering Value Through Economic Cycles

World Class Operations

EBITDA and ROCE Growth from Disciplined Capital Investment

Financial Strength and Return of Capital

MIDSTREAM

Integrated crude oil and natural gas liquids wellhead-to-market value chains

- 70,000+ miles of pipeline systems
- 889 MBD fractionation capacity
- 260 MBD LPG export capacity

CHEMICALS

Chemicals and polymers the world needs

- 95% advantaged feedstock portfolio
- Proprietary technology and global marketing network

REFINING

Geographically diversified and integrated

- 9 refineries in the United States
- 2 refineries in Europe
- 1.8 million BPD of crude capacity

MARKETING & SPECIALTIES

Phillips 66®, Conoco®, 76®, and JET® branded fuels

- ~7,450 sites in the U.S. and ~1,360 internationally
- Leading lubricants manufacturer in the United States

RENEWABLE FUELS

World-scale producer of renewable fuels

- ~50,000 BPD renewable feedstock processing
- 20,000 BPD blended SAF capability

As of December 31, 2024. | BPD: Barrels Per Day | SAF: Sustainable Aviation Fuel | Phillips 66 sold its interest of Switzerland-based joint venture with COOP in the first quarter of 2025. | On October 16, 2024, Phillips 66 announced plans to cease operations at the Los Angeles Refinery in the fourth quarter of 2025. | On May 15, 2025, Phillips 66 announces agreement to divest a 65 percent interest in its Germany and Austria retail marketing business, including JET-branded sites and will retain a non-operated 35 percent interest in the business through a newly formed joint venture.

Differentiated Portfolio with Integrated and Advantaged Assets

>$10 B
Avg. Adj. EBITDA[1]
(2021-2024)

Sources of Adj. EBITDA[2]

REFINING
38%

MARKETING & SPECIALTIES
19%

MIDSTREAM
28%

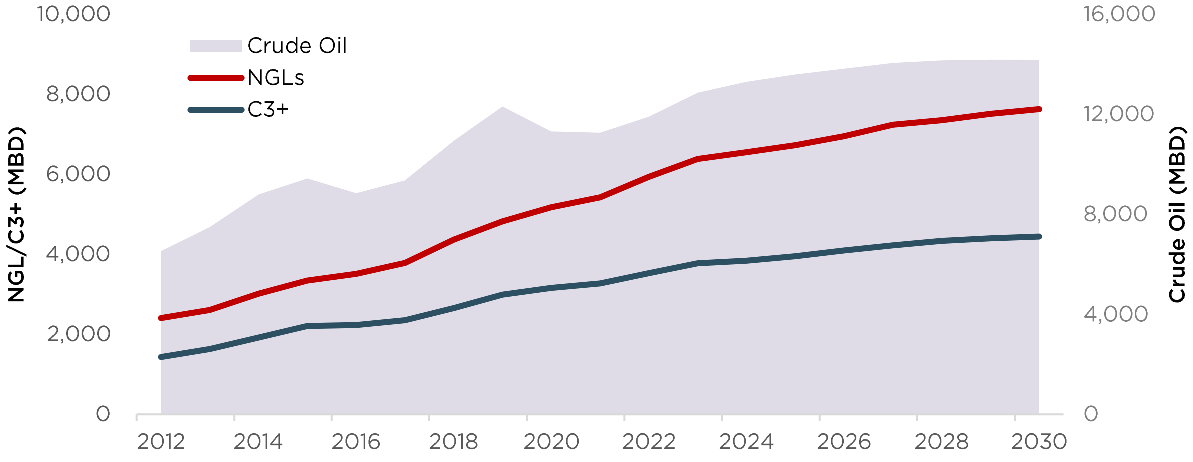
CHEMICALS
15%

1. Non-GAAP financial measure. See appendix for a reconciliation to nearest GAAP measure. | 2. Percentage of Adjusted EBITDA for each segment excludes Renewable Fuels and Corporate in the calculation.

Highly Attractive Global Markets

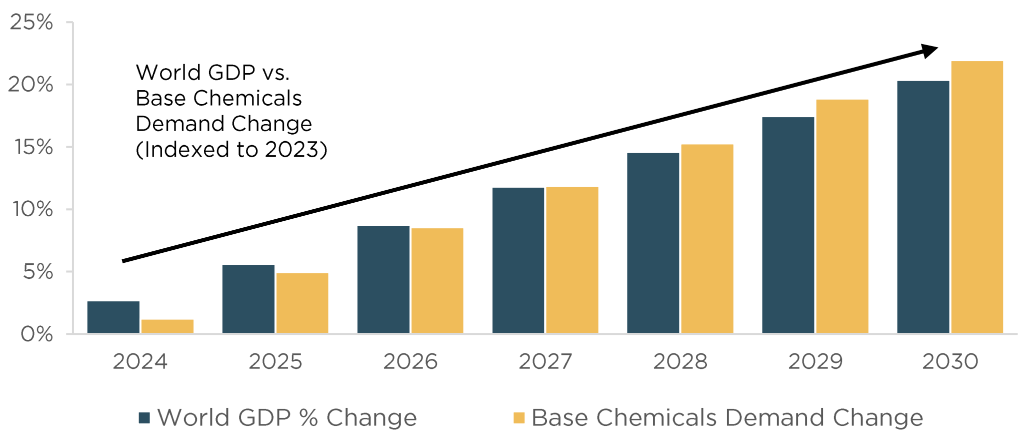
U.S. NGLs Future Growth Exceeds U.S. Crude Oil Growth

Midstream



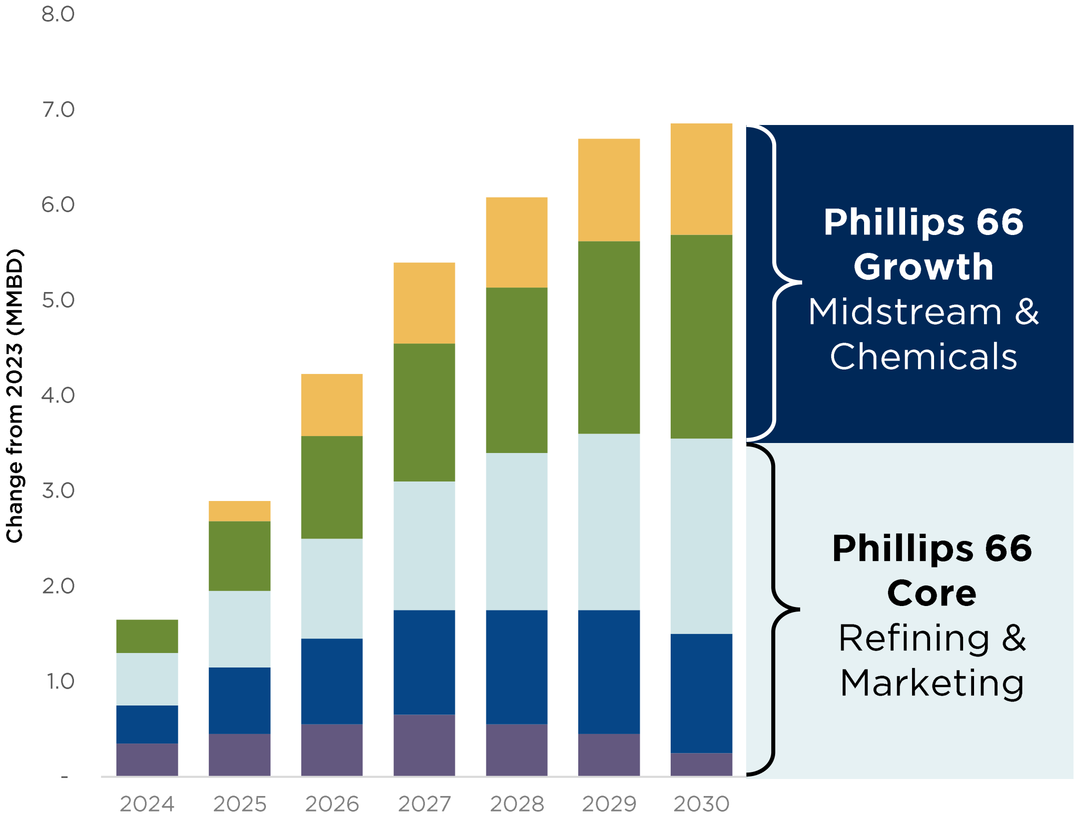
Chemicals Demand Growth Increasing Relative to GDP

Chemicals



Global Demand Growth Benefits All Segments

Refining + Marketing



Source: Phillips 66 Economist Office, CMA

Strategic Repositioning for Value Creation

Strategic Actions and Results

- ✓ >$5 B in announced non-core or non-operated asset divestitures
- ✓ Sold, repurposed or idled 3 non-core refineries
- ✓ Built integrated wellhead-to-market NGL business, including capturing $500 MM of run-rate synergies from DCP acquisition
- ✓ Expanding NGL value chain with Pinnacle and Coastal Bend[3] acquisitions & organic growth
- ✓ Reduced Refining costs by ~$1/bbl since 2022
- ✓ Invested in refinery feedstock and yield flexibility
- ✓ Improved refinery utilization and setting clean product yield records

Significant Changes Made in 3 Years

Attractive Divestitures[2]

Alliance Refinery *(Belle Chasse)*	South Texas Gateway Terminal	Other Midstream Assets	Rockies Express Pipeline	coop mineraloel	Gulf Coast Express Pipeline	Sale of 65% Interest in Germany & Austria Retail
$76 MM	$275 MM	~$400 MM	$685 MM	$1.24 B	$853 MM	$1.6 B
Dec. 2022	Jun. 2023	2023–2024	Jun. 2024	Oct. 2024	Dec. 2024	May 2025

Refining Rationalization

- Alliance Refinery Sale
- Completed San Francisco Refinery Conversion
- Los Angeles Refinery to Cease Operations

Strategic Acquisitions

- dcp Midstream — Aug. 2022
- PINNACLE MIDSTREAM — May 2024
- EPIC[3] NGL — Jan. 2025

July 2022 | 2023 | 2024 | 2025

Source: Company filings | Note: Dates shown as of announcement | 1. Refining Adjusted Controllable Costs, excluding adjusted turnaround costs. This is a non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure. | 2. Announced date. | 3. EPIC NGL was renamed to Coastal Bend in 2Q of 2025.

Strategy Will Continue to Drive Long-Term Shareholder Value

1 REFINING

Drive long-term competitiveness

- Continuing to reduce Refining costs ($5.50/bbl by 2027)[1]
- Investing in high IRR crude and yield flexibility projects
- Maximizing Adjusted EBITDA/bbl

2 MIDSTREAM

Grow NGL value chain

- Capturing NGL growth with a balanced value chain
- High-grading integrated portfolio
- Improving market presence through downstream positioning

3 CHEMICALS

Maintain advantaged position

- Completing world-scale projects in 2026
- Capturing long-term demand growth
- Efficiently allocating long-term capital at CPChem

4 INTEGRATION AND COMMERCIAL

Optimize profitability across all assets

- Capturing global demand growth and optimizing across value chains
- Originating advantaged feedstocks
- Leveraging placement optionality to maximize product value
- Driving synergies across logistics and operations

5 CAPITAL ALLOCATION

Deliver consistent, compelling returns

- Continuing disciplined capital investment and portfolio optimization
- >50% net cash flow returned to shareholders[2], with secure, competitive and growing dividend
- Reducing debt and prioritizing strong investment grade credit ratings

1. Refining Adjusted Controllable Costs, excluding adjusted turnaround costs, post-ceasing operations at Los Angeles Refinery.. | 2. Shareholder returns through dividends paid on common stock and repurchases of common stock.

Our Refining Strategy is Focused on Improving Competitiveness

1 FOCUS ON MAXIMIZING MARGIN

- Utilize value chain to enhance margin capture, lower costs and maximize Adjusted EBITDA/bbl
- World class operations lead to enhanced margins

2 OPTIMIZE ASSETS TO ALIGN WITH LONG-TERM DEMAND TRENDS

- Reinvest in projects with near-term payback and high IRRs
- Focus on plant uptime and product value maximization
- Streamline cost structure with a continuous improvement mindset

3 LEVERAGE AND BUILD UPON EXISTING ASSET INTEGRATION

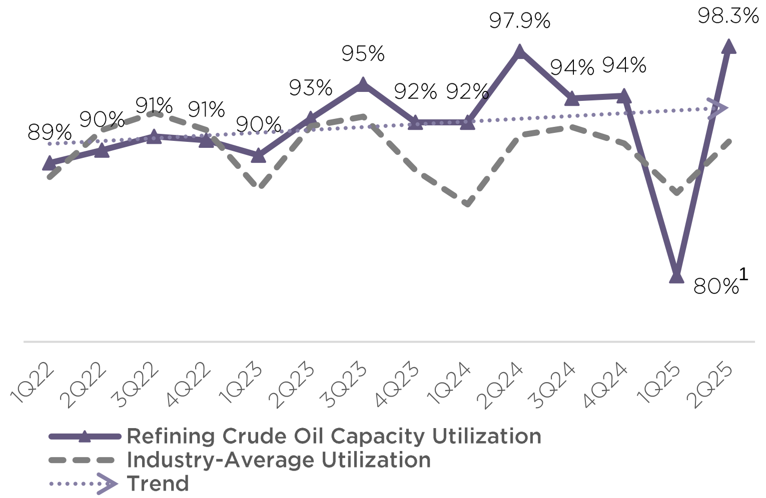
4 MAXIMIZE CASH FLOW GENERATION THROUGH CYCLES

Role in the Portfolio

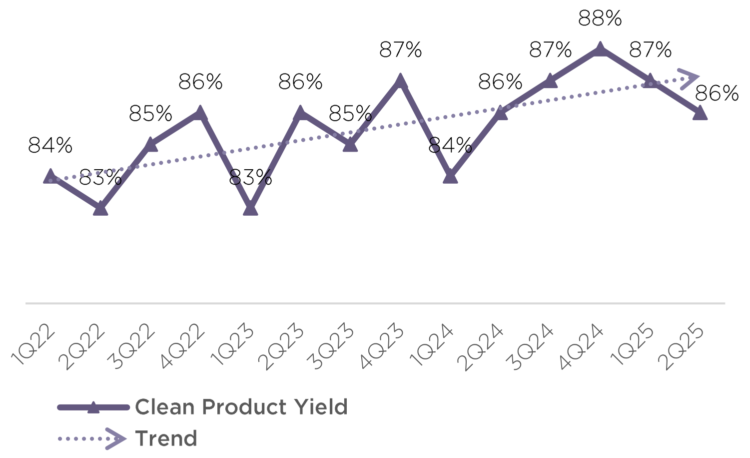
- Essential catalyst for integration across Midstream, Chemicals and Marketing and Specialties value chains
- Positioned to capitalize on market upside
- Cash flow supports achievement of strategic priorities

Driving Continuous Operational Improvement in Refining

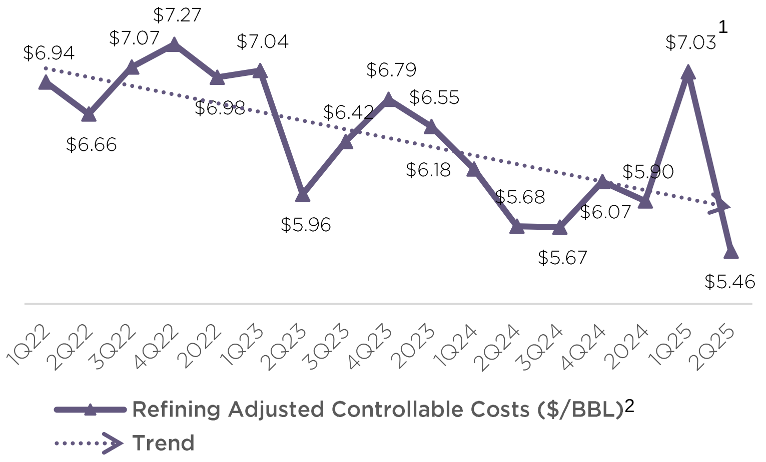
Utilization



Clean Product Yield



Adjusted Controllable Costs[2]



98%

Refinery utilization

87%

Record year-to-date clean product yield

<$5.50

Refining 2Q adjusted controllable cost per barrel[2]

1. Heavy spring turnarounds reduced volumes. | 2. Excludes adjusted turnaround expense. This is a non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure.

Developing a Best-in-Class Midstream NGL Wellhead-to-Market Platform

1 INVEST IN PROFITABLE ORGANIC GROWTH

- Expand scale in key geographies to capture larger market share

2 OPTIMIZE PORTFOLIO THROUGH FOCUS ON HIGH RETURN GROWTH OPPORTUNITIES AND DIVESTMENT OF NON-CORE ASSETS

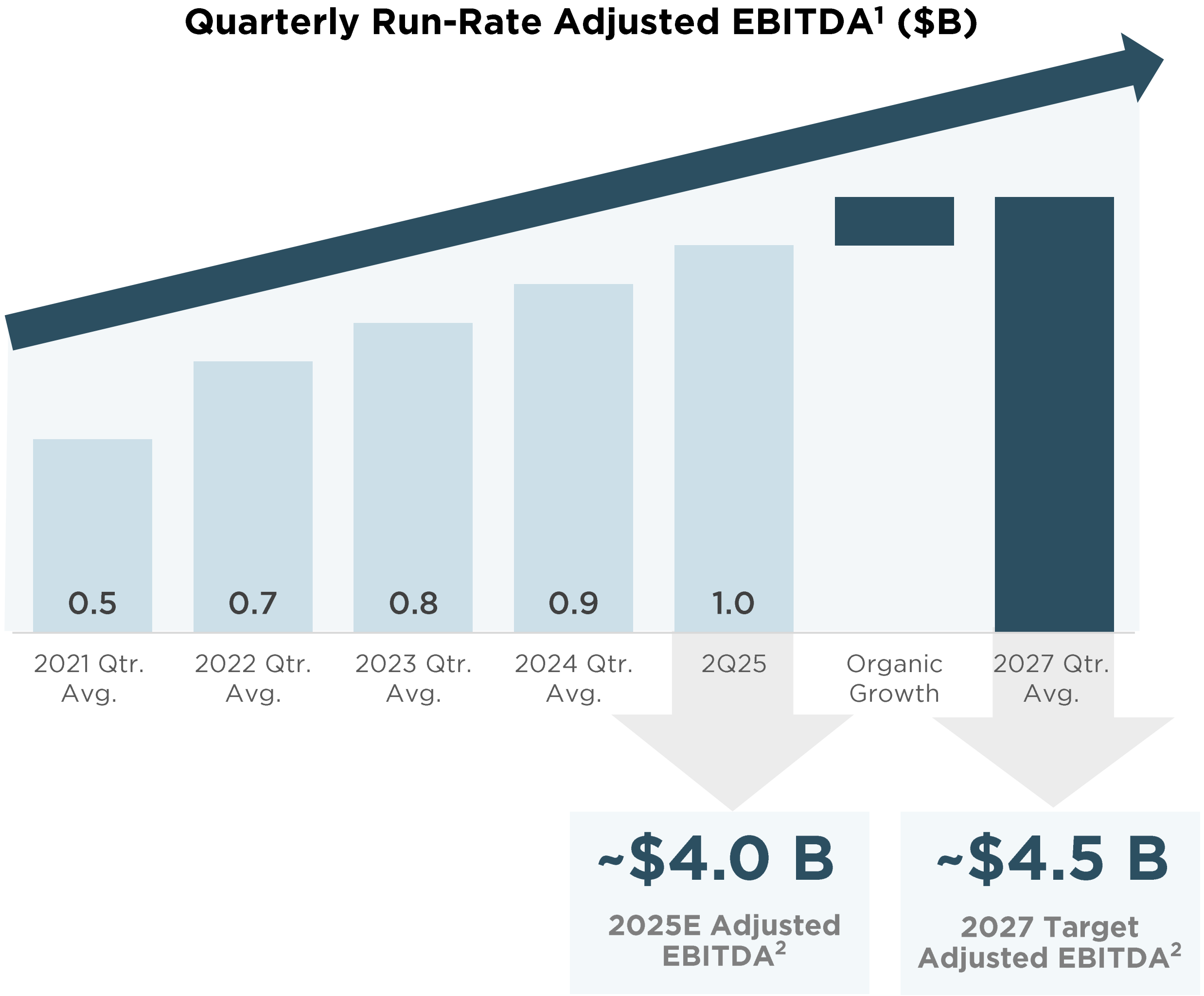
3 MIDSTREAM CONNECTIVITY SUPPORTS DOWNSTREAM RELIABILITY AND PROFITABILITY

- Midstream serves as a backbone for integration and commercial flexibility
- Provides access to advantaged supply and premium markets

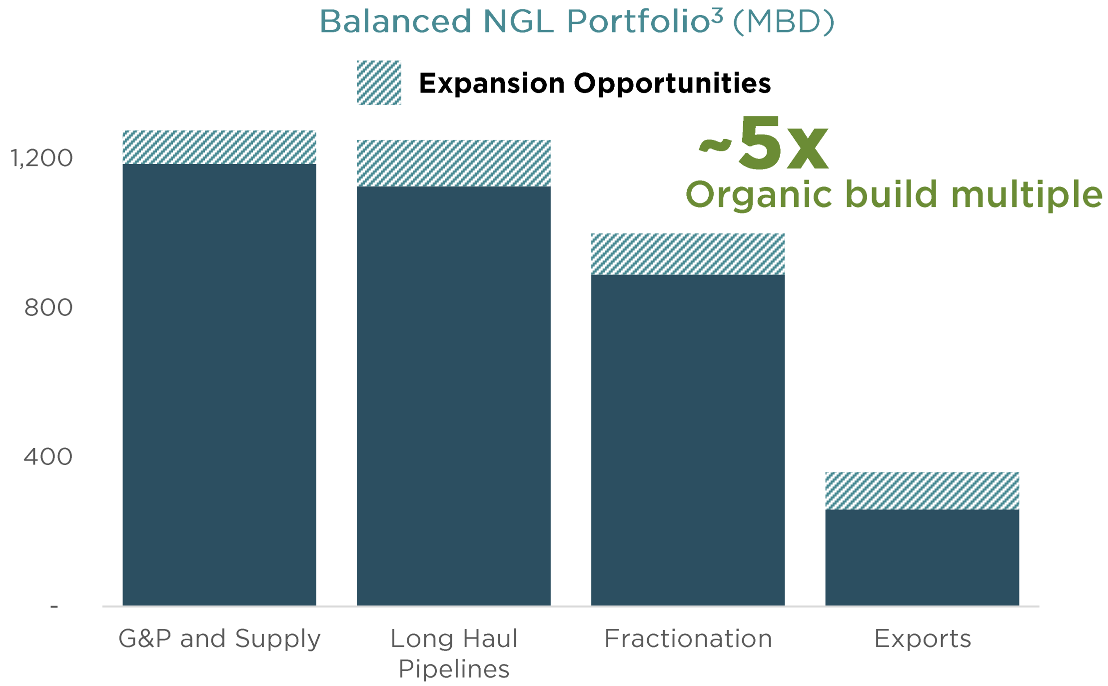
Role in the Portfolio

- Provide steady, fee-based earnings for resilience through cycles
- Highly integrated into downstream business
- Primary organic growth driver

Growing Midstream Adjusted EBITDA to $4.5 B by 2027



Future Organic Growth Opportunities



Growing Midstream Organically:

- Organic growth capital: Iron Mesa, Dos Picos II, and Coastal Bend[4] expansion
- Cost reduction
- Commercial optimization

1. Represents a non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure. | 2.. Run-rate target | 3. 2027 projection of Y-grade long-haul pipeline capacity and gathering and processing capacity to account for approved expansion coming online. Includes approved expansion projects and identified expansion opportunities for Phillips 66 and Coastal Bend. | 4. Previously referred to as EPIC NGL.

Marketing & Specialties Provides Stable Cash Flow & Strong Returns

1 SECURE PRODUCT PLACEMENT

- Strategically positioned to provide secure refining and renewable diesel offtake into high-value markets

2 STRONG BRAND PRESENCE IN HIGH-VALUE MARKETS

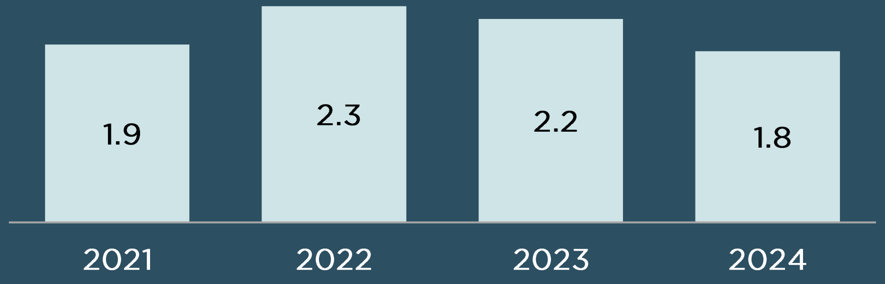
- ~7,450 sites in the U.S. and ~1,360 internationally

3 LEADING LUBRICANTS MANUFACTURER IN THE U.S.

Role in the Portfolio

- Secure refinery product placement in high value markets
- Stable through-cycle returns and cash flow

Adjusted EBITDA[1] ($B)

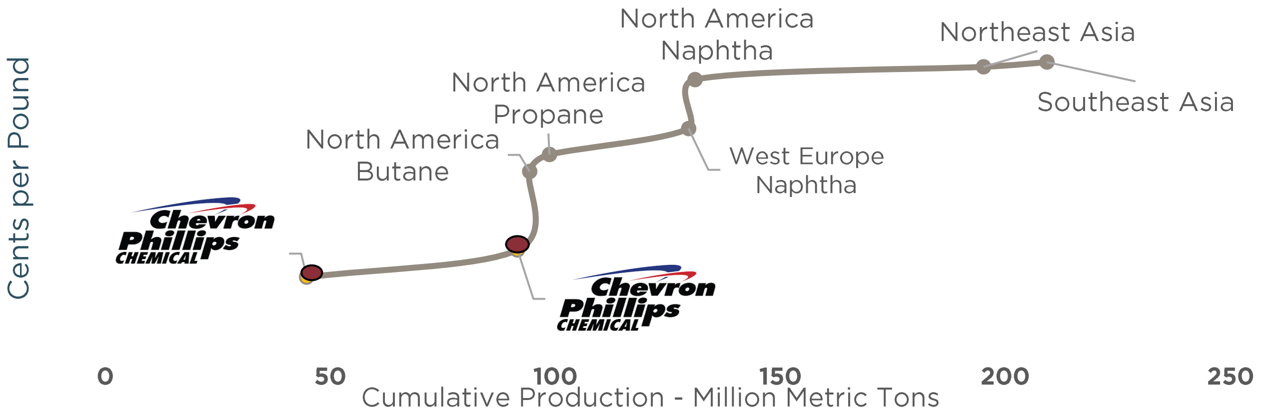


1. Represents a non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure.

CPChem's Has Global Scale and Leading Feedstock Advantage

1 LOWEST COST PRODUCER WITH 95% ADVANTAGED FEEDSTOCK

Ethylene Production Cost Curve (Cents per pound)



2 HISTORY OF INNOVATION AND COLLABORATION

- **2000**: CPChem is established
- **2001**: Q-Chem founded, petrochemical complex opened two years later in Qatar
- **2014**: Cedar Bayou Plant began production of 1-Hexene
- **2017**: Polyethylene unit began operations at the U.S. Gulf Coast Petrochemicals Project
- **2018**: Ethane cracker began operations
- **2024**: CPChem was ranked No.1 supplier of high-density polyethylene by Mastio & Company Projects
- ***2026**: World scale integrated polymers complexes on the U.S. Gulf Coast and in Qatar expected to be online*

Role in the Portfolio

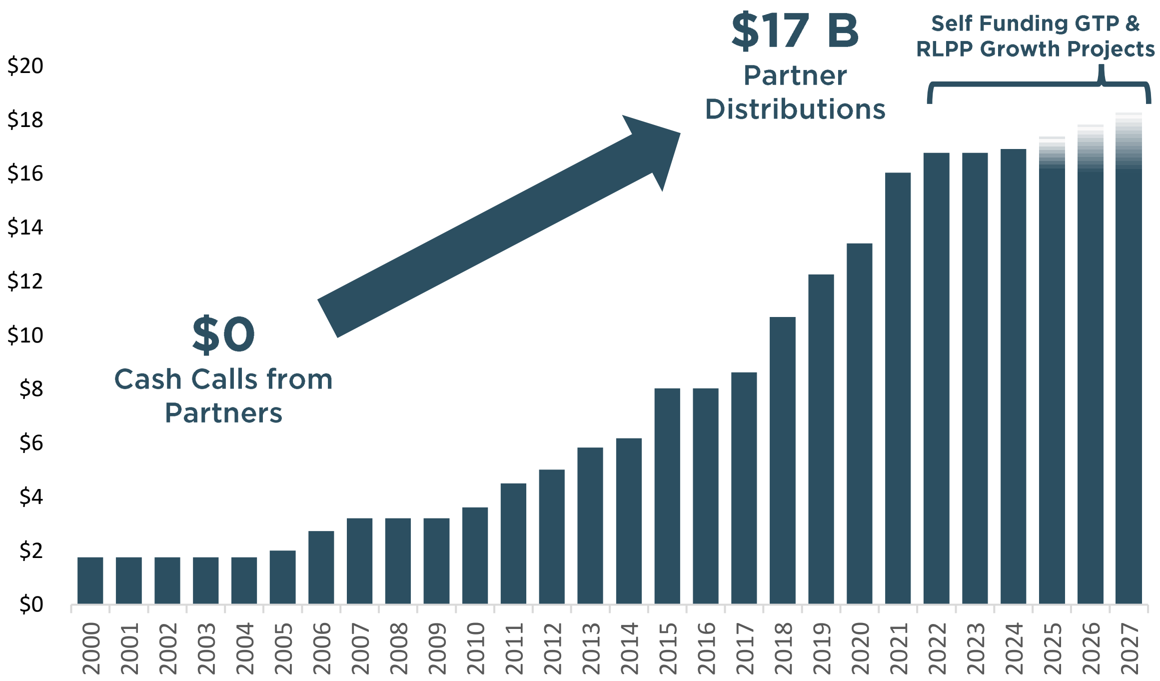
- Self-funded JV with $17 B[1] of partner distributions since formation
- Upside potential from chain margin recovery and organic growth via GTP and RLPP projects

1. 50% of discretionary distributions of ~ $8.5 B attributable to Phillips 66. Excludes tax distributions.

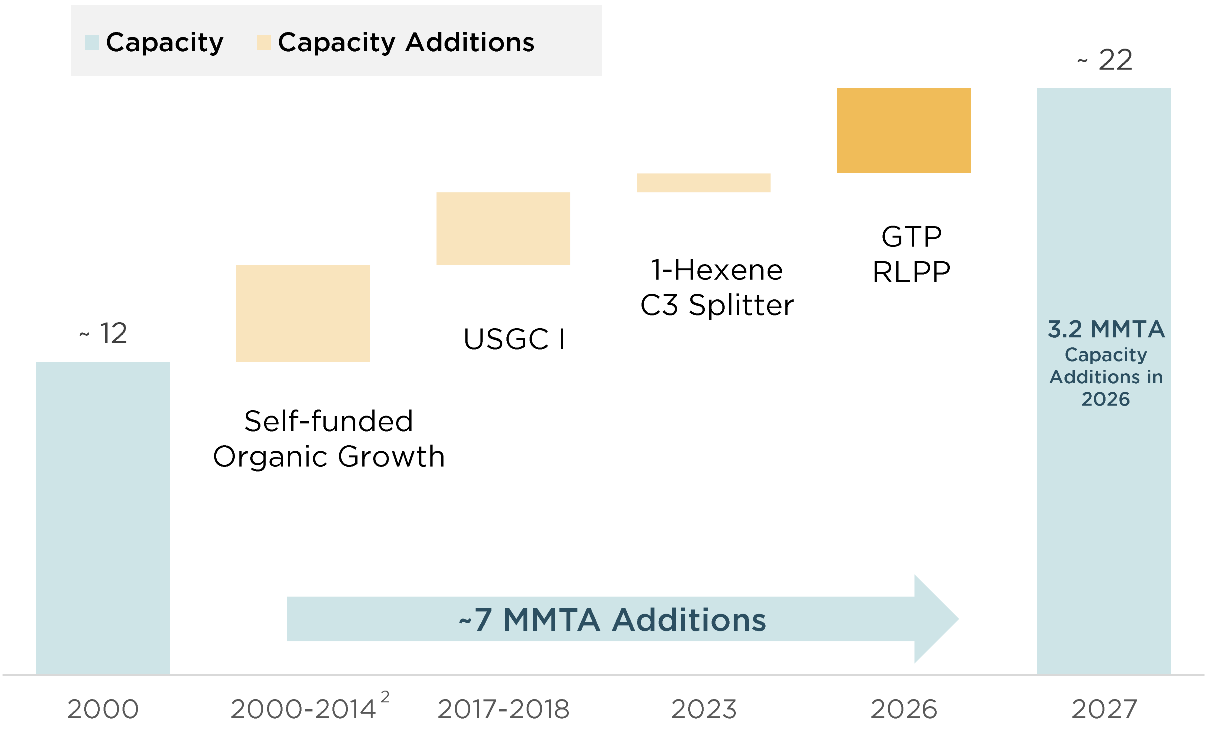
CPChem Provides Significant Cash Flow Growth

Self-Funding JV with Stable, Growing Distributions

Cumulative Distributions to Partners ($B)[1]



Adding Significant, Cost-Advantaged Production Value



USGC = United States Gulf Coast Petrochemical I & II; GTP = Golden Triangle Polymers Project; RLP = Ras Laffan Petrochemicals Project | 1. 50% of discretionary distributions $8.5 B attributable to Phillips 66. Excludes tax distributions. | 2. 2000-2014 Capacity additions include Saudi Chevron Phillips, Q-Chem I JV, Q-Chem II JV, Saudi Polymers Company and 1- Hexene at CPChem.

A Leading Commercial Platform

Our Leading Asset-Backed Supply, Trading and Logistics Capabilities

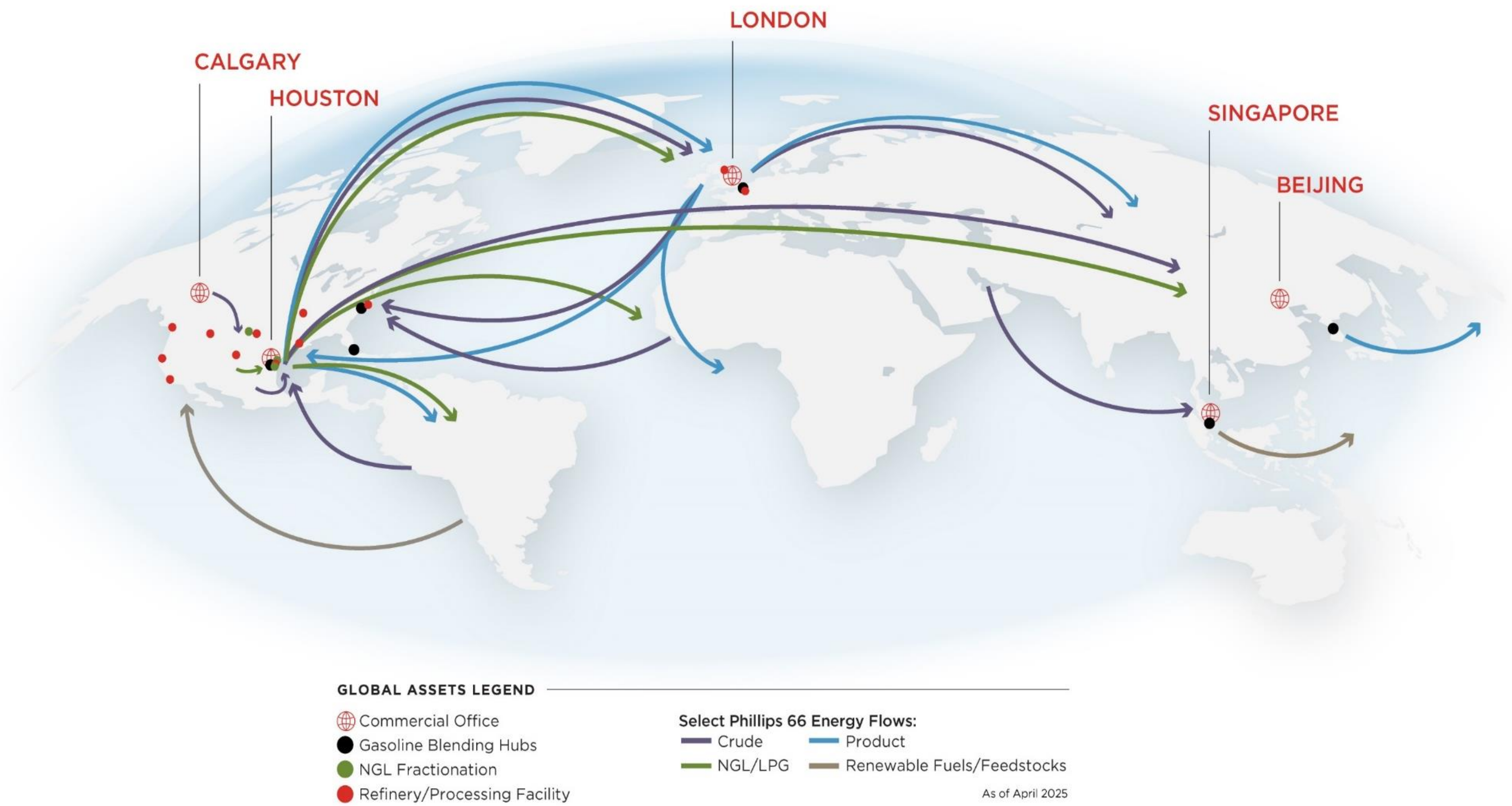
5
Global offices

100+
Traders

20+
Originators

80+
Countries within Commercial network

3,100
Marine Voyages Annually



3 MM+
BPD crude traded

2 MM+
BPD clean products traded

1 MM+
BPD NGL traded

80 M+
BPD Renewable Fuels traded

2.5 B+
Cubic feet per day of natural gas traded

Not an exhaustive illustration of Phillip 66 energy flows. BPD = Barrels Per Day

Integrated Portfolio Provides a Competitive Advantage

	Key Advantages
Midstream Transportation & Logistics Integration	• Optimizing asset utilization across commodities • Initiating storage optimization across system • Creating optionality on Refining runs and product placement through joint operational synergies
Refining Integration with NGLs	• Enhancing profitability in butane blending seasons • Maximizing premium gasoline production with integrated isobutane supply • Optimizing advantaged crude runs through utilization of proprietary logistics
Chemicals Integration	• Supplying refinery grade propylene (RGP) to CPChem for further uplift • Delivering ethane and propane to crackers • Executing joint operations and infrastructure sharing
Marketing Integration	• Creating optionality in commercial placement • Securing retail and branded placement • Increasing Refining capacity utilization

1.8 MMBD
Refining crude capacity

70,000+
Miles of U.S. pipelines

60
Terminals[1]

34
Natural gas processing plants

889 MBD
Fractionation capacity

260 MBD
LPG export capacity

Metrics as of December 31, 2024, shown on a gross basis, adjusted for the acquisition of Coastal Bend (EPIC NGL). Phillips 66 completed the acquisition of Coastal Bend (EPIC NGL) on April 1, 2025, adding 170 MBD of fractionation capacity, 350 miles of purity distributions and approximately 885 miles of NGL pipeline. | 1. Includes 39 refined petroleum product terminals, 15 crude oil terminals and 6 NGL terminals.

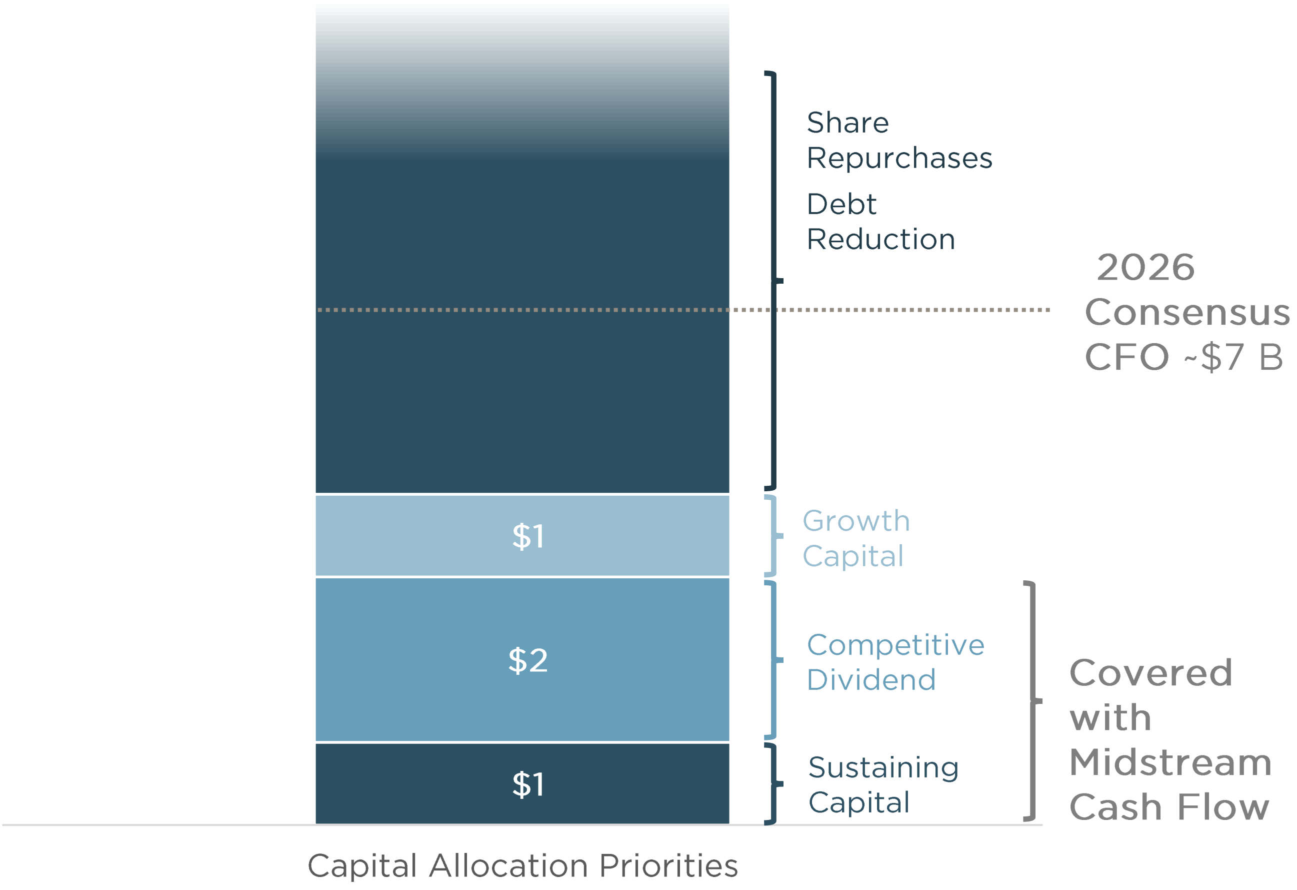
Capital Allocation Priorities

Capital Allocation Priorities

1. Maintain safe and reliable operations
2. Deliver a secure, competitive and growing annual dividend
3. Target >50% of net operating cash flow returned to shareholders[1]
4. Reduce debt to $17 B, <30% net debt-to-capital ratio by 2027
5. Prioritize strong investment grade credit rating (A3 / BBB+)
6. Invest in growth opportunities that exceed hurdle rates, enhance long-term optionality and capture integration benefits

Ratable Return of Capital with Upside Potential

Allocation of Cash Flow from Operations ($B)

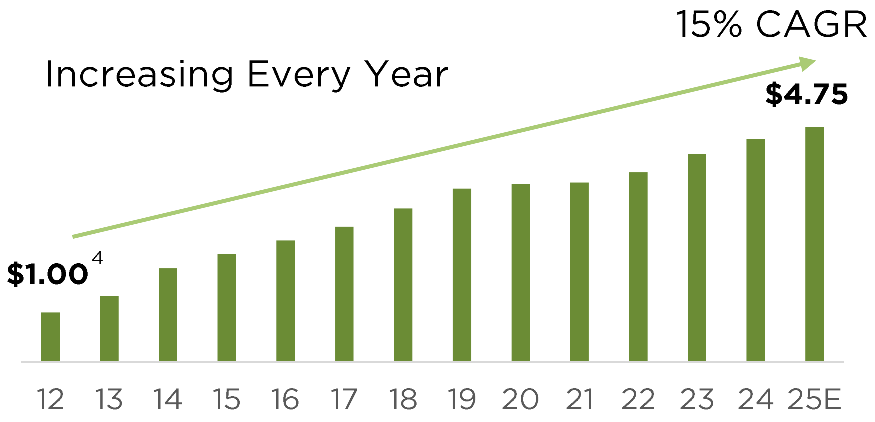


Source: Public disclosure, FactSet; market data as of July 31, 2025 | 1. Annual dividends paid on common stock plus repurchases of common stock.

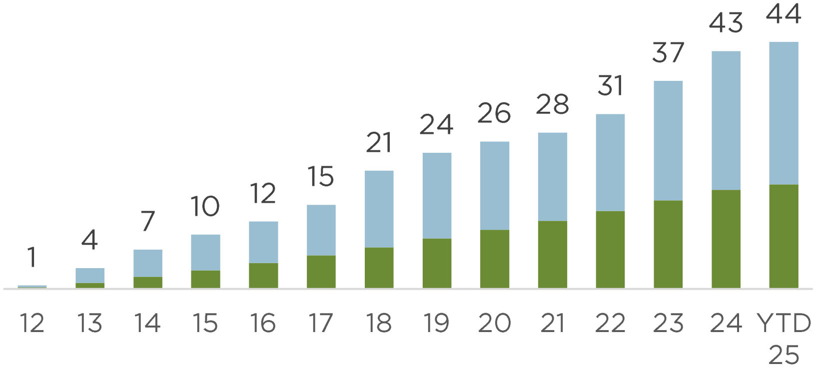
Consistent, Growing Return of Capital

Top-Tier Return Profile Across Industries and Sectors

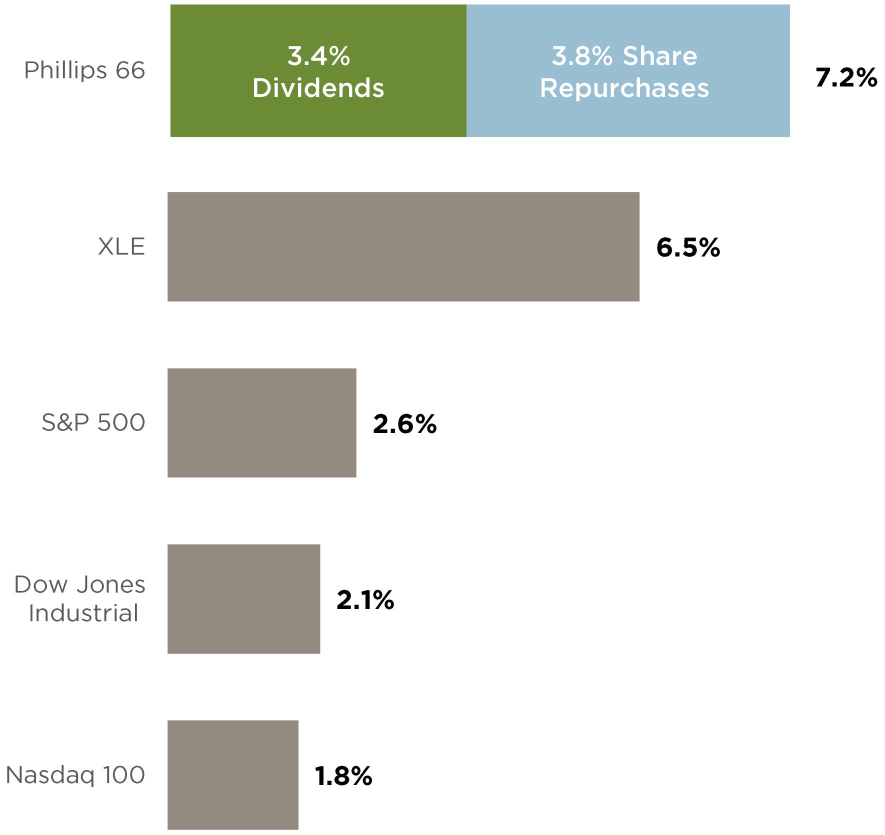
Phillips 66 Annual Dividend ($ Per Share)



Phillips 66 Cumulative Shareholder Distributions[1] ($B)



TTM 2025 Shareholder Distribution Yield[2]



Since 2012 Spin

$44 B
Shareholder distributions[1]

15%
Dividend CAGR[3]

35%
Initial shares outstanding repurchased

>200%
Of initial market cap returned to shareholders

TTM = Trailing Twelve Months. | 1. Shareholder distributions through dividends paid on common stock and repurchases of common stock. | 2. Total Shareholder Distribution Yield includes annual dividends paid on common stock plus repurchases of common stock divided by the average of July 31, 2024 and July 31, 2025, market cap of the respective indices and S&P 500 sectors. | 3. Dividend CAGR calculated from initial dividend of $0.20 per share in 3Q 2012 to $1.20 per share in 2Q 2025 | 4. 2012 dividend shown as 4Q 2012 dividend of $0.25 per share annualized.

Investment Rationale

Differentiated Portfolio in Highly Attractive Markets

Focused Strategy Driving Operational and Commercial Benefits

Consistent and Compelling Shareholder Value

2027 Strategic Priorities

Targeted Performance

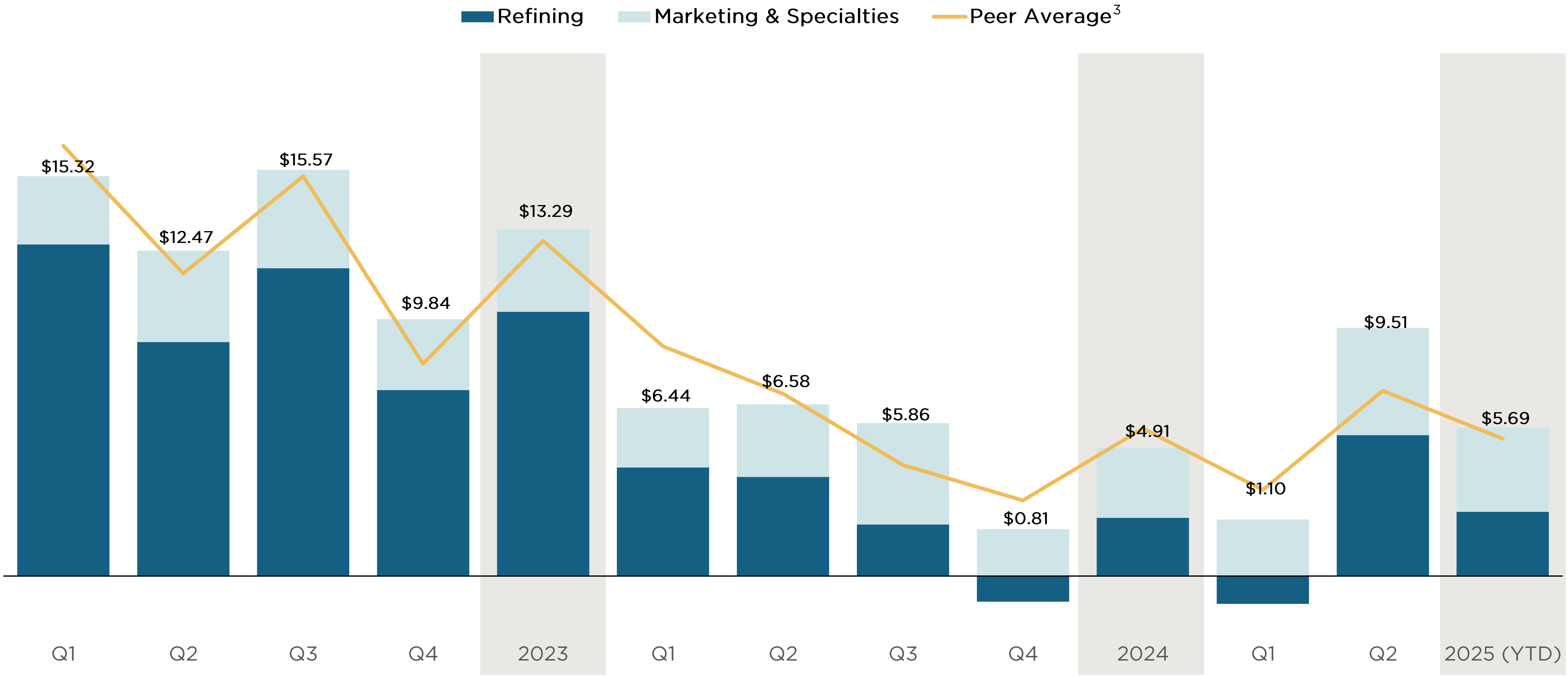
World-Class Operations[1]	**~ $5.50** Annual Refining Adjusted Controllable Costs per barrel[2]	**> $500 MM** reduction in operating, SG&A & freight costs[3]
Disciplined and Returns Focused Growth	**~$2 B** per year in total organic capital spend	**> $1 B** total mid-cycle adjusted EBITDA growth in Midstream and Chemicals
Shareholder Returns	**> 50%** net cash flow from operations returned to shareholders	**Secure, competitive & growing dividend**
Financial Strength	**< 30%** net debt-to-capital ratio	**$17 B** target total debt

1. World-Class Operations with Commitment to Continuous Improvement through > 86% annual Refining clean product yield, > 2% higher Refining utilization vs. industry-average and > 99% Midstream asset availability. | 2. Excluding adjusted turnaround expense, post-ceasing of operations at Los Angeles Refinery. | 3. Cost reduction relative to 2024 baseline.

Appendix

Borger Refinery,
Borger, TX

Competitive Refining and M&S Adjusted EBITDA per BBL[1,2]



1. A combined Refining and Marketing and Specialties presentation of Adjusted EBITDA excluding turnaround expense is 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. This is a non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure. | 2. Excludes adjusted turnaround expense | 3. Average of refining peers VLO and MPC

2025 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
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)

Sensitivities shown above are independent and are only valid within a limited range
Midstream includes 13% economic interest attributable to noncontrolling interest in DCP Midstream, LP

Operational Excellence Begins with Our Commitment to Safety

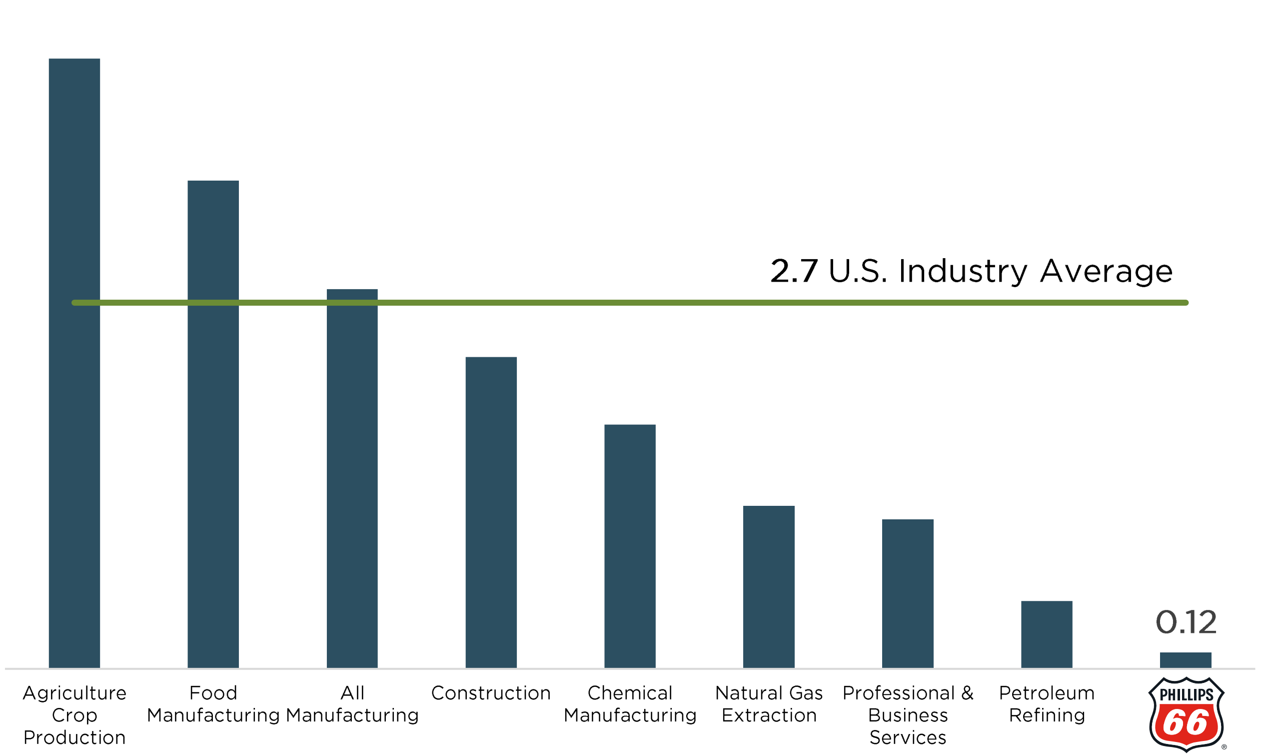
Four refineries earned **2024 AFPM Safety Awards**

Midstream earned **2024 API Distinguished Pipeline Safety Award**

Recognized for **2024 safety performance by 4 major railroads**

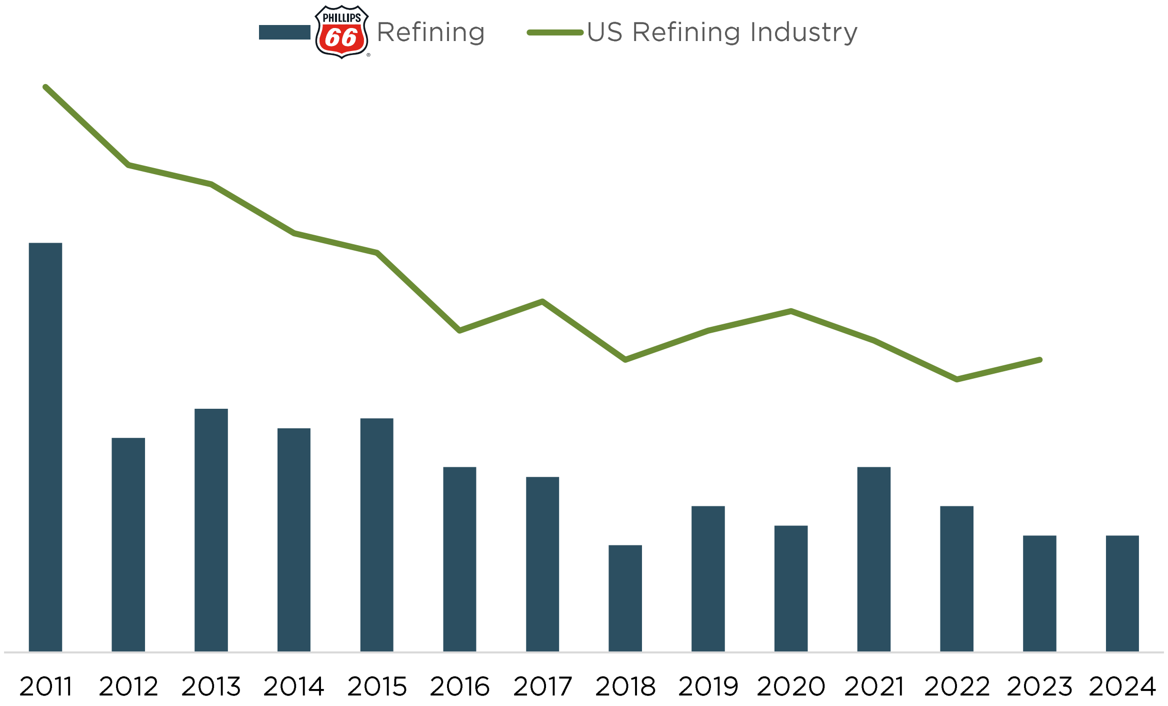
Leader in Safety Across Industries

Recordable Injury Rate[1]



Leader in Refining Safety

Recordable Injury Rate[1]



Source: 2023 US Bureau of Labor Statistics; 2024 Phillips 66 Data | 1. Incidents per 200,000 hours worked.

$/BBL Metrics

Adjusted Refining EBITDA, Excluding Adjusted Turnaround Expense ($/BBL)	2022	2023	2024	2025
1Q	$3.24	$12.71	4.16	$(1.06)
2Q	$21.76	$8.96	$3.80	$5.40
3Q	$19.60	$11.80	$1.98	
4Q	$12.44	$7.13	($0.98)	
Annual	$14.30	$10.12	$2.23	$2.46

Adjusted Marketing & Specialties EBITDA ($/BBL)	2022	2023	2024	2025
1Q	$2.22	$2.62	$2.27	$2.16
2Q	$4.30	$3.50	$2.78	$4.11
3Q	$4.24	$3.77	$3.88	
4Q	$2.56	$2.72	$1.79	
Annual	$3.33	$3.16	$2.68	$3.22

Adjusted Refining + Marketing & Specialties EBITDA, Excluding Adjusted Turnaround Expense ($/BBL)[1]	2022	2023	2024	2025
1Q	$5.46	$15.32	$6.44	$1.10
2Q	$26.05	$12.47	$6.58	$9.51
3Q	$23.84	$15.57	$5.86	
4Q	$15.00	$9.84	$0.81	
Annual	$17.64	$13.29	$4.91	$5.69

This is a non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure. 1. A combined Refining and Marketing and Specialties presentation of Adjusted EBITDA excluding turnaround expense is 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.

$/BBL Metrics

Refining Adjusted Controllable Costs ($/BBL)[1]	2022	2023	2024	2025
1Q	$6.94	$7.04	$6.18	$7.03
2Q	$6.66	$5.96	$5.68	$5.46
3Q	$7.07	$6.42	$5.67	
4Q	$7.27	$6.79	$6.07	
Annual	$6.98	$6.55	$5.90	$6.17

1. Excludes adjusted turnaround expense. This is a non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure.

Non-GAAP Reconciliations

	Millions of Dollars			
	2021	2022	2023	2024
Reconciliation of Consolidated Net Income to Adjusted EBITDA				
Net income	1,594	11,391	7,239	2,175
Plus:				
Income tax expense	146	3,248	2,230	500
Net interest expense	583	537	629	745
Depreciation and amortization	1,605	1,629	1,977	2,363
Phillips 66 EBITDA	**3,928**	**16,805**	**12,075**	**5,783**
Special Item Adjustments (pre-tax):				
Certain tax impacts	(11)	—	(19)	(9)
Net gain on asset dispositions	—	—	(123)	(305)
Impairments	1,496	—	—	450
Pension settlement expense	77	—	—	—
Hurricane-related costs (recovery)	45	(21)	—	—
Winter-storm-related costs (recovery)	51	20	—	(35)
Alliance shutdown-related costs	31	70	—	—
Los Angeles Refinery cessation costs	—	—	—	48
Regulatory compliance costs	(88)	—	—	—
Change in inventory method for acquired business	—	—	(46)	—
Business transformation restructuring costs	—	159	177	—
DCP integration restructuring costs	—	18	35	—
Merger transaction costs	—	13	—	—
Gain related to merger of businesses	—	(3,013)	—	—
Legal accrual	—	—	30	627
Legal settlement	—	—	—	(66)
Total Special Item Adjustments (pre-tax)	1,601	(2,754)	54	710

continued on following page

Non-GAAP Reconciliations

	Millions of Dollars			
	2021	2022	2023	2024
Reconciliation of Consolidated Net Income to Adjusted EBITDA (cont'd)				
Change in Fair Value of NOVONIX Investment[1]	(370)	442	39	3
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	**5,159**	**14,493**	**12,168**	**6,496**
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes	182	143	122	88
Proportional share of selected equity affiliates net interest	242	175	92	68
Proportional share of selected equity affiliates depreciation and amortization	812	788	784	780
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(81)	(427)	(492)	(178)
Adjusted EBITDA attributable to public ownership interest in PSXP[2]	(393)	(82)	—	—
Consolidated Adjusted EBITDA	**5,921**	**15,090**	**12,674**	**7,254**

1. Represents change in fair value of investment in NOVONIX, Ltd., which we made in September of 2021. | 2.. On March 9, 2022, Phillips 66 Partners LP became a wholly owned subsidiary of Phillips 66.

Non-GAAP Reconciliations

	Millions of Dollars				
	2021	2022	2023	2024	2Q 2025
Reconciliation of Midstream Income Before Income Taxes to Adjusted EBITDA[1]					
Income before income taxes	1,131	5,176	2,819	2,638	731
Plus:					
Depreciation and amortization	426	567	923	920	260
Midstream EBITDA[1]	**1,557**	**5,743**	**3,742**	**3,558**	**991**
Special Item Adjustments (pre-tax):					
Certain tax impacts	—	—	(2)	—	—
Net gain on asset dispositions	—	—	(137)	(238)	—
Impairments	208	—	—	346	—
Pension settlement expense	8	—	—	—	—
Hurricane-related costs	4	—	—	—	—
Winter-storm-related costs	2	—	—	—	—
Change in inventory method for acquired business	—	—	(46)	—	—
DCP integration restructuring costs	—	18	35	—	—
Merger transaction costs	—	13	—	—	—
Gain related to merger of businesses	—	(3,013)	—	—	—
Total Special Item Adjustments (pre-tax)	222	(2,982)	(150)	108	—
Midstream EBITDA, Adjusted for Special Items[1]	**1,779**	**2,761**	**3,592**	**3,666**	**991**
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	14	13	18	16	4
Proportional share of selected equity affiliates net interest	169	119	51	29	3
Proportional share of selected equity affiliates depreciation and amortization	229	209	156	129	24
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(82)	(427)	(493)	(178)	(50)
Midstream Adjusted EBITDA[1]	**2,109**	**2,675**	**3,324**	**3,662**	**972**
Quarterly Average	**527**	**669**	**831**	**916**	

1. Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

	Millions of Dollars			
	2021	2022	2023	2024
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA				
Income before income taxes	1,844	856	600	876
Plus:				
None	—	—	—	—
Chemicals EBITDA	**1,844**	**856**	**600**	**876**
Special Item Adjustments (pre-tax):				
Pension settlement expense	22	—	—	—
Hurricane-related costs	1	—	—	—
Winter-storm-related costs (recovery)	32	—	—	(35)
Total Special Item Adjustments (pre-tax)	55	—	—	(35)
Chemicals EBITDA, Adjusted for Special Items	**1,899**	**856**	**600**	**841**
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes	144	104	79	52
Proportional share of selected equity affiliates net interest	48	26	2	(1)
Proportional share of selected equity affiliates depreciation and amortization	411	411	432	456
Chemicals Adjusted EBITDA	**2,502**	**1,397**	**1,113**	**1,348**

Non-GAAP Reconciliations

	Millions of Dollars			
	2021	**2022**	**2023**	**2024**
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA[1]				
Income (loss) before income taxes	(2,366)	7,976	5,340	(365)
Plus:				
Depreciation and amortization	979	860	831	1,077
Refining EBITDA[1]	**(1,387)**	**8,836**	**6,171**	**712**
Special Item Adjustments (pre-tax):				
Certain tax impacts	(11)	—	(17)	(9)
Net loss on asset dispositions	—	—	14	—
Impairments	1,288	—	—	104
Pension settlement expense	37	—	—	—
Hurricane-related costs (recovery)	40	(21)	—	—
Winter-storm-related costs	17	—	—	—
Alliance shutdown-related costs	31	20	—	—
Los Angeles Refinery cessation costs	—	—	—	44
Regulatory compliance costs	(88)	70	—	—
Legal accrual	—	—	30	22
Legal settlement	—	—	—	(7)
Total Special Items (pre-tax)	1,314	69	27	154
Refining EBITDA, Adjusted for Special Items[1]	**(73)**	**8,905**	**6,198**	**866**
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes	—	2	1	(1)
Proportional share of selected equity affiliates net interest	9	6	(6)	(4)
Proportional share of selected equity affiliates depreciation and amortization	103	93	116	105
Refining Adjusted EBITDA[1]	**39**	**9,006**	**6,309**	**966**

1. Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

	Millions of Dollars			
	2021	**2022**	**2023**	**2024**
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA[1]				
Income before income taxes	1,668	2,072	1,897	1,011
Plus:				
Depreciation and amortization	113	110	122	179
Marketing & Specialties EBITDA[1]	**1,781**	**2,182**	**2,019**	**1,190**
Special Item Adjustments (pre-tax):				
Net gain on asset dispositions	—	—	—	(67)
Pension settlement expense	6	—	—	—
Legal settlement	—	—	—	(59)
Legal accrual	—	—	—	605
Total Special Items (pre-tax)	6	—	—	479
Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**1,787**	**2,182**	**2,019**	**1,669**
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes	24	24	24	21
Proportional share of selected equity affiliates net interest	16	24	45	44
Proportional share of selected equity affiliates depreciation and amortization	69	76	81	90
Marketing & Specialties Adjusted EBITDA[1]	**1,896**	**2,306**	**2,169**	**1,824**

1. Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

	Millions of Dollars			
	2021	2022	2023	2024
Reconciliation of Renewable Fuels Income (Loss) before Income Taxes to Adjusted EBITDA[1]				
Income (loss) before income taxes	67	171	153	(198)
Plus:				
Depreciation and amortization	5	6	9	64
Renewable Fuels EBITDA[1]	**72**	**177**	**162**	**(134)**
Special Item Adjustments (pre-tax):				
None	—	—	—	—
Renewable Fuels EBITDA, Adjusted for Special Items[1]	**72**	**177**	**162**	**(134)**
Other Adjustments (pre-tax):				
None	—	—	—	—
Renewable Fuels Adjusted EBITDA[1]	**72**	**177**	**162**	**(134)**

1. Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

	Millions of Dollars			
	2021	**2022**	**2023**	**2024**
Reconciliation of Corporate & Other Loss before Income Taxes to Adjusted EBITDA[1]				
Loss before income taxes	(603)	(1,612)	(1,340)	(1,287)
Plus:				
Net interest expense	582	538	629	745
Depreciation and amortization	83	85	92	123
Corporate & Other EBITDA[1]	**62**	**(989)**	**(619)**	**(419)**
Special Item Adjustments (pre-tax):				
Pension settlement expense	4	—	—	—
Business transformation restructuring costs	—	159	177	—
Los Angeles Refinery cessation costs	—	—	—	4
Total Special Item Adjustments (pre-tax)	4	159	177	4
Change in Fair Value of NOVONIX Investment	(370)	442	39	3
Corporate & Other EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[1]	**(304)**	**(388)**	**(403)**	**(412)**

1. Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

	Millions of Dollars												
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024	1Q	2Q	YTD 2025
Reconciliation of Refining and Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA[1,2]													
Income (loss) before income taxes	1,957	1,708	2,317	1,255	7,237	582	717	(130)	(523)	646	345	930	1,275
Plus: Depreciation and amortization	228	233	237	255	953	244	236	262	514	1,256	476	476	952
Refining and Marketing & Specialties EBITDA[1,2]	**2,185**	**1,941**	**2,554**	**1,510**	**8,190**	**826**	**953**	**132**	**(9)**	**1,902**	**821**	**1,406**	**2,227**
Special Item Adjustments (pre-tax):													
Certain tax impacts	—	—	—	(17)	(17)	—	—	—	(9)	(9)	—	—	—
Net (gain) loss on asset dispositions	—	14	—	—	14	—	—	—	(67)	(67)	(1,017)	89	(928)
Impairments	—	—	—	—	—	104	—	—	—	104	—	—	—
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	41	3	44	—	—	—
Legal accrual	—	—	30	—	30	—	—	605	22	627	—	33	33
Legal settlement	—	—	—	—	—	(66)	—	—	—	(66)	—	—	—
Total Special Items (pre-tax)	—	14	30	(17)	27	38	—	646	(51)	633	(1,017)	122	(895)
Refining and Marketing & Specialties EBITDA, Adjusted for Special Items[1,2]	**2,185**	**1,955**	**2,584**	**1,493**	**8,217**	**864**	**953**	**778**	**(60)**	**2,535**	**(196)**	**1,528**	**1,332**
Other Adjustments (pre-tax):													
Proportional share of selected equity affiliates income taxes	5	7	7	6	25	5	6	6	3	20	2	—	2
Proportional share of selected equity affiliates net interest	10	13	6	10	39	9	9	11	11	40	12	13	25
Proportional share of selected equity affiliates depreciation and amortization	43	44	43	67	197	44	47	49	55	195	45	44	89
Refining and Marketing & Specialties Adjusted EBITDA[1,2]	**2,243**	**2,019**	**2,640**	**1,576**	**8,478**	**922**	**1,015**	**844**	**9**	**2,790**	**(137)**	**1,585**	**1,448**
Turnaround expense, including proportional share of equity affiliates	246	126	135	124	631	146	130	146	130	552	297	77	374
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1,2]	**2,489**	**2,145**	**2,775**	**1,700**	**9,109**	**1,068**	**1,145**	**990**	**139**	**3,342**	**160**	**1,662**	**1,822**
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316	124,453	152,005	276,458
Adjusted total processed inputs (MB)[3]	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043	145,559	174,772	320,331
Refining and Marketing & Specialties EBITDA($/BBL)[1,2,4]	**15.16**	**12.72**	**16.41**	**9.70**	**13.47**	**5.75**	**6.30**	**0.91**	**(0.06)**	**3.23**	**6.60**	**9.25**	**8.06**
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,2,5]	**15.32**	**12.47**	**15.57**	**9.84**	**13.29**	**6.44**	**6.58**	**5.86**	**0.81**	**4.91**	**1.10**	**9.51**	**5.69**

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. Refer to changes in Basis of Presentation discussion on pg 2. | 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.

Non-GAAP Reconciliations

	Million of Dollars												
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024	1Q	2Q	YTD 2025
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA[1]													
Income (loss) before income taxes	1,594	1,175	1,712	859	5,340	216	302	(108)	(775)	(365)	(937)	359	(578)
Plus: Depreciation and amortization	201	203	207	220	831	208	204	230	435	1,077	456	443	899
Refining EBITDA[1]	**1,795**	**1,378**	**1,919**	**1,079**	**6,171**	**424**	**506**	**122**	**(340)**	**712**	**(481)**	**802**	**321**
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	—	33	33
Legal settlement	—	—	—	—	—	(7)	—	—	—	(7)	—	—	—
Total Special Items (pre-tax)	—	14	30	(17)	27	97	—	41	16	154	—	33	33
Refining EBITDA, Adjusted for Special Items[1]	**1,795**	**1,392**	**1,949**	**1,062**	**6,198**	**521**	**506**	**163**	**(324)**	**866**	**(481)**	**835**	**354**
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)	2	3	5
Proportional share of selected equity affiliates depreciation and amortization	22	25	23	46	116	25	26	27	27	105	27	29	56
Refining Adjusted EBITDA[1]	**1,818**	**1,416**	**1,968**	**1,107**	**6,309**	**545**	**531**	**188**	**(298)**	**966**	**(452)**	**867**	**415**
Turnaround expense, including proportional share of equity affiliates	246	126	135	124	631	146	130	146	130	552	297	77	374
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1]	**2,064**	**1,542**	**2,103**	**1,231**	**6,940**	**691**	**661**	**334**	**(168)**	**1,518**	**(155)**	**944**	**789**
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316	124,453	152,005	276,458
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	145,559	174,772	320,331
Refining EBITDA ($/BBL)[1,3]	**12.45**	**9.03**	**12.33**	**6.93**	**10.15**	**2.95**	**3.34**	**0.84**	**(2.30)**	**1.21**	**(3.86)**	**5.28**	**1.16**
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,4]	**12.71**	**8.96**	**11.80**	**7.13**	**10.12**	**4.16**	**3.80**	**1.98**	**(0.98)**	**2.23**	**(1.06)**	**5.40**	**2.46**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 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												
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024	1Q	2Q	YTD 2025
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA[1]													
Income before income taxes	363	533	605	396	1,897	366	415	(22)	252	1,011	1,282	571	1,853
Plus: Depreciation and amortization	27	30	30	35	122	36	32	32	79	179	20	33	53
Marketing & Specialties EBITDA[1]	**390**	**563**	**635**	**431**	**2,019**	**402**	**447**	**10**	**331**	**1,190**	**1,302**	**604**	**1,906**
Special Item Adjustments (pre-tax):													
Net (gain) loss on asset dispositions	—	—	—	—	—	—	—	—	(67)	(67)	(1,017)	89	(928)
Legal settlement	—	—	—	—	—	(59)	—	—	—	(59)	—	—	—
Legal accrual	—	—	—	—	—	—	—	605	—	605	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—	(59)	—	605	(67)	479	(1,017)	89	(928)
Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**390**	**563**	**635**	**431**	**2,019**	**343**	**447**	**615**	**264**	**1,669**	**285**	**693**	**978**
Other Adjustments (pre-tax):													
Proportional share of selected equity affiliates income taxes	5	6	7	6	24	5	5	7	4	21	2	—	2
Proportional share of selected equity affiliates net interest	9	15	10	11	45	10	11	12	11	44	10	10	20
Proportional share of selected equity affiliates depreciation and amortization	21	19	20	21	81	19	21	22	28	90	18	15	33
Marketing & Specialties Adjusted EBITDA[1]	**425**	**603**	**672**	**469**	**2,169**	**377**	**484**	**656**	**307**	**1,824**	**315**	**718**	**1,033**
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316	124,453	152,005	276,458
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	145,559	174,772	320,331
Marketing & Specialties EBITDA, ($/BBL)[1,3]	**2.71**	**3.69**	**4.08**	**2.77**	**3.32**	**2.80**	**2.95**	**0.07**	**2.24**	**2.02**	**10.46**	**3.97**	**6.89**
Marketing & Specialties Adjusted EBITDA, ($/BBL)[1,3]	**2.62**	**3.50**	**3.77**	**2.72**	**3.16**	**2.27**	**2.78**	**3.88**	**1.79**	**2.68**	**2.16**	**4.11**	**3.22**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 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

Reconciliation of Consolidated Income before Income Taxes to Adjusted EBITDA[1] Attributable to Phillips 66	1Q	2Q	3Q	4Q	2022
Income before income taxes	657	3,182	5,540	2,012	11,391
Plus:					
Income tax expense	171	924	1,618	535	3,248
Net interest expense	132	127	136	142	537
Depreciation and amortization	338	359	430	502	1,629
Consolidated EBITDA[1]	**1,298**	**4,592**	**7,724**	**3,191**	**16,805**
Special Item Adjustments (pre-tax):					
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)
Alliance shutdown-related costs	—	20	—	—	20
Regulatory compliance costs	—	70	—	—	70
Business transformation restructuring costs	—	25	74	60	159
DCP integration restructuring costs	—	—	—	18	18
Merger transaction costs	—	—	13	—	13
Gain related to merger of businesses	—	—	(3,013)	—	(3,013)
Total Special Items (pre-tax)	17	115	(2,950)	64	(2,754)
Change in Fair Value of NOVONIX Investment	158	240	33	11	442
Consolidated EBITDA, Adjusted for Special Items[1]	**1,473**	**4,947**	**4,807**	**3,266**	**14,493**
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	37	48	37	21	143
Proportional share of selected equity affiliates net interest	59	53	38	25	175
Proportional share of selected equity affiliates depreciation and amortization	201	201	194	192	788
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(24)	(21)	(206)	(176)	(427)
Adjusted EBITDA attributable to public ownership interest in PSXP[2]	(82)	—	—	—	(82)
Consolidated Adjusted EBITDA[1]	**1,664**	**5,228**	**4,870**	**3,328**	**15,090**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. On March 9, 2022, Phillips 66 Partners LP became a wholly owned subsidiary of Phillips 66.

Non-GAAP Reconciliations

Reconciliation of Refining and Marketing & Specialties Income before Income Taxes to Adjusted EBITDA[1,2]	1Q	2Q	3Q	4Q	2022[6]
Income before income taxes	494	3,826	3,647	2,080	10,048
Plus: Depreciation and amortization	228	244	246	252	970
Refining and Marketing & Specialties EBITDA[1,2]	**722**	**4,070**	**3,893**	**2,332**	**11,018**
Special Item Adjustments (pre-tax):					
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)
Alliance shutdown-related costs	—	20	—	—	20
Regulatory compliance costs	—	70	—	—	70
Total Special Items (pre-tax)	17	90	(24)	(14)	69
Refining and Marketing & Specialties EBITDA, Adjusted for Special Items[1,2]	**739**	**4,160**	**3,869**	**2,318**	**11,087**
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	6	7	7	6	26
Proportional share of selected equity affiliates net interest	8	7	7	8	30
Proportional share of selected equity affiliates depreciation and amortization	43	42	41	43	169
Refining and Marketing & Specialties Adjusted EBITDA[1,2]	**796**	**4,216**	**3,924**	**2,375**	**11,312**
Turnaround expense, including proportional share of equity affiliates	134	272	243	240	890
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1,2]	**930**	**4,488**	**4,167**	**2,615**	**12,202**
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741
Adjusted total processed inputs (MB)[3]	170,438	172,279	174,795	174,342	691,855
Refining and Marketing & Specialties EBITDA ($/BBL)[1, 2, 4]	**4.75**	**26.38**	**25.43**	**15.19**	**17.98**
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,2,5]	**5.46**	**26.05**	**23.84**	**15.00**	**17.64**

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. Refer to changes in Basis of Presentation discussion on pg 2. | 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. | 6. Annual totals may not add across quarters due to rounding.

Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA					
Income before income taxes	396	273	135	52	856
Plus: None	—	—	—	—	—
Chemicals EBITDA	**396**	**273**	**135**	**52**	**856**
Special Item Adjustments (pre-tax):					
None	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—
Chemicals EBITDA, Adjusted for Special Items	**396**	**273**	**135**	**52**	**856**
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	29	38	25	12	104
Proportional share of selected equity affiliates net interest	11	6	5	4	26
Proportional share of selected equity affiliates depreciation and amortization	101	103	103	104	411
Chemicals Adjusted EBITDA	**537**	**420**	**268**	**172**	**1,397**

Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022 [2]
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA[1]					
Income before income taxes	370	497	3,642	668	5,176
Plus:					
Depreciation and amortization	89	93	160	225	567
Midstream EBITDA[1]	**459**	**590**	**3,802**	**893**	**5,743**
Special Item Adjustments (pre-tax):					
DCP integration restructuring costs	—	—	—	18	18
Merger transaction costs	—	—	13	—	13
Gain related to merger of businesses	—	—	(3,013)	—	(3,013)
Total Special Item Adjustments (pre-tax)	—	—	(3,000)	18	(2,982)
Midstream EBITDA, Adjusted for Special Items[1]	**459**	**590**	**802**	**910**	**2,761**
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	2	3	4	4	13
Proportional share of selected equity affiliates net interest	41	39	26	13	119
Proportional share of selected equity affiliates depreciation and amortization	56	58	50	45	209
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(24)	(21)	(206)	(176)	(427)
Midstream Adjusted EBITDA[1]	**534**	**669**	**676**	**796**	**2,675**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Annual totals may not add across quarters due to rounding

Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022 [5]
Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA[1]					
Income before income taxes	175	3,145	2,963	1,693	7,976
Plus: Depreciation and amortization	201	215	219	225	860
Refining EBITDA[1]	**376**	**3,360**	**3,182**	**1,918**	**8,836**
Special Item Adjustments (pre-tax):					
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)
Alliance shutdown-related costs	—	20	—	—	20
Regulatory compliance costs	—	70	—	—	70
Total Special Items (pre-tax)	17	90	(24)	(14)	69
Refining EBITDA, Adjusted for Special Items[1]	**393**	**3,450**	**3,158**	**1,904**	**8,905**
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	—	—	1	1	2
Proportional share of selected equity affiliates net interest	2	3	1	—	6
Proportional share of selected equity affiliates depreciation and amortization	23	23	23	24	93
Refining Adjusted EBITDA[1]	**418**	**3,476**	**3,183**	**1,929**	**9,006**
Turnaround expense, including proportional share of equity affiliates	134	272	243	240	890
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1]	**552**	**3,748**	**3,426**	**2,169**	**9,896**
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741
Adjusted total processed inputs (MB)[3]	170,438	172,279	174,795	174,342	691,855
Refining EBITDA ($/BBL)[1,3]	**2.48**	**21.78**	**20.78**	**12.50**	**14.42**
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,4]	**3.24**	**21.76**	**19.60**	**12.44**	**14.30**

Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022 [2]
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA[1]					
Income before income taxes	319	681	684	387	2,072
Plus: Depreciation and amortization	27	29	27	27	110
Marketing & Specialties EBITDA[1]	**346**	**710**	**711**	**414**	**2,182**
Special Item Adjustments (pre-tax):					
None					
Total Special Items (pre-tax)	—	—	—	—	—
Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**346**	**710**	**711**	**414**	**2,182**
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	6	7	6	5	24
Proportional share of selected equity affiliates net interest	6	4	6	8	24
Proportional share of selected equity affiliates depreciation and amortization	20	19	18	19	76
Marketing & Specialties Adjusted EBITDA[1]	**378**	**740**	**741**	**446**	**2,306**
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
Marketing & Specialties EBITDA, ($/BBL)[1,3]	**2.28**	**4.60**	**4.64**	**2.70**	**3.56**
Marketing & Specialties Adjusted EBITDA, ($/BBL)[1,3]	**2.22**	**4.30**	**4.24**	**2.56**	**3.33**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Annual totals may not add across quarters due to rounding.

Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Renewable Fuels Income (Loss) before Income Taxes to Adjusted EBITDA[1]					
Income (loss) before income taxes	(24)	9	87	99	171
Plus: Depreciation and amortization	1	2	2	2	7
Renewable Fuels EBITDA[1]	**(23)**	**11**	**89**	**101**	**178**
Special Item Adjustments (pre-tax):					
None	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—
Renewable Fuels EBITDA, Adjusted for Special Items[1]	**(23)**	**11**	**89**	**101**	**178**
Other Adjustments (pre-tax):					
None	—	—	—	—	—
Renewable Fuels Adjusted EBITDA[1]	**(23)**	**11**	**89**	**101**	**178**

1. Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Corporate & Other Loss before Income Taxes to Adjusted EBITDA[1]					
Loss before income taxes	(407)	(500)	(353)	(351)	(1,611)
Plus:					
Net interest expense	132	126	136	144	538
Depreciation and amortization	19	20	22	24	85
Corporate & Other EBITDA[1]	**(256)**	**(354)**	**(195)**	**(183)**	**(988)**
Business transformation restructuring costs	—	25	74	60	159
Total Special Items (pre-tax)	—	25	74	60	159
Corporate & Other EBITDA, Adjusted for Special Items[1]	**(256)**	**(329)**	**(121)**	**(123)**	**(829)**
Change in Fair Value of NOVONIX Investment	158	240	33	11	442
Corporate & Other EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment[1]	**(98)**	**(89)**	**(88)**	**(112)**	**(387)**

1. Refer to changes in Basis of Presentation discussion on pg 2.

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)												
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024	1Q	2Q	YTD 2025
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	270	53	323
Other operating expenses	926	829	989	963	3,707	829	784	785	845	3,243	804	795	1,599
Total operating expenses	1,156	933	1,108	1,048	4,245	953	884	922	968	3,727	1,074	848	1,922
Selling, general and administrative expenses	44	37	33	55	169	38	51	60	60	209	46	32	78
Refining Controllable Costs	**1,200**	**970**	**1,141**	**1,103**	**4,414**	**991**	**935**	**982**	**1,028**	**3,936**	**1,120**	**880**	**2,000**
Plus:													
Proportional share of equity affiliate turnaround expenses[1]	16	22	16	39	93	22	30	9	7	68	27	24	51
Proportional share of equity affiliate other operating and SG&A expenses[1]	174	160	152	155	641	159	154	154	159	626	173	161	334
Total proportional share of equity affiliate operating and SG&A expenses[1]	190	182	168	194	734	181	184	163	166	694	200	185	385
Special item adjustments (pre-tax):													
Legal accrual	—	—	(30)	—	(30)	—	—	—	(22)	(22)	—	(33)	(33)
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**	**1,320**	**1,032**	**2,352**
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316	124,453	152,005	276,458
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	145,559	174,772	320,331
Refining turnaround expense ($/BBL)[3]	1.60	0.68	0.76	0.55	0.88	0.86	0.66	0.94	0.83	0.82	2.17	0.35	1.17
Refining controllable costs, excluding turnaround expense ($/BBL)[3]	6.73	5.68	6.57	6.54	6.38	6.03	5.52	5.81	6.12	5.87	6.83	5.44	6.07
Refining Controllable Costs per Barrel ($/BBL)[3]	**8.33**	**6.36**	**7.33**	**7.09**	**7.26**	**6.89**	**6.18**	**6.75**	**6.95**	**6.69**	**9.00**	**5.79**	**7.23**
Refining adjusted turnaround expense ($/BBL)[4]	1.51	0.73	0.76	0.72	0.92	0.88	0.75	0.86	0.76	0.81	2.04	0.44	1.17
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	7.04	5.96	6.42	6.79	6.55	6.18	5.68	5.67	6.07	5.90	7.03	5.46	6.17
Refining Adjusted Controllable Costs ($/BBL)[4]	**8.55**	**6.69**	**7.18**	**7.51**	**7.47**	**7.06**	**6.43**	**6.53**	**6.84**	**6.71**	**9.07**	**5.90**	**7.34**

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)				
	1Q	2Q	3Q	4Q	2022[5]
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 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 Controllable Costs per Barrel ($/BBL)[3]	**7.42**	**7.85**	**8.15**	**8.44**	**7.97**
Refining adjusted turnaround expense ($/BBL)[4]	0.79	1.58	1.39	1.38	1.29
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	6.94	6.66	7.07	7.27	6.98
Refining Adjusted Controllable Costs ($/BBL)[4]	**7.73**	**8.24**	**8.46**	**8.65**	**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. | 5. Annual totals may not add across quarters due to rounding.