



Wood River Refinery Investor Tour

September 2026





Cautionary Statement

This presentation contains forward-looking statements within the meaning of the federal securities laws relating to Phillips 66's operations, strategy and performance. Words such as "anticipated," "estimated," "expected," "planned," "scheduled," "targeted," "believe," "continue," "intend," "will," "would," "objective," "goal," "project," "efforts," "strategies," "priorities" and similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements included in this presentation are based on management's expectations, estimates and projections as of the date they are made. These statements are not guarantees of future events or performance, and you should not unduly rely on them as they involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Factors that could cause actual results or events to differ materially from those described in the forward-looking statements include: changes in governmental policies relating to NGL, crude oil, natural gas, refined petroleum or renewable fuels products pricing, regulation or taxation, including exports; our ability to timely obtain or maintain permits, including those necessary for capital projects; fluctuations in NGL, crude oil, refined petroleum products, renewable fuels, renewable feedstocks and natural gas prices, and refined product, marketing and petrochemical margins; the effects of any widespread public health crisis and its negative impact on commercial activity and demand for our products; changes to government policies relating to renewable fuels and greenhouse gas emissions that adversely affect programs including the renewable fuel standards program, low carbon fuel standards and tax credits for biofuels; liability resulting from pending or future litigation or other legal proceedings; liability for remedial actions, including removal and reclamation obligations under environmental regulations; unexpected changes in costs or technical requirements for constructing, modifying or operating our facilities or transporting our products; our ability to successfully complete, or any material delay in the completion of, any asset disposition, acquisition, shutdown or conversion that we may pursue, including receipt of any necessary regulatory approvals or permits related thereto; unexpected technological or commercial difficulties in manufacturing, refining or transporting our products, including chemical products; the level and success of producers' drilling plans and the amount and quality of production volumes around our midstream assets; risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products, renewable fuels or specialty products; changes in the cost or availability of adequate and reliable transportation for our NGL, crude oil, natural gas and refined petroleum and renewable fuels products; failure to complete definitive agreements and feasibility studies for, and to complete construction of, announced and future capital projects on time or within budget; our ability to comply with governmental regulations or make capital expenditures to maintain compliance; limited access to capital or significantly higher cost of capital related to our credit profile or illiquidity or uncertainty in the domestic or international financial markets; damage to our facilities due to accidents, weather and climate events, civil unrest, insurrections, political events, terrorism or cyberattacks; domestic and international economic and political developments including war and armed hostilities, instability in the financial services and banking sector, excess inflation, expropriation of assets and changes in fiscal policy, including interest rates; international monetary conditions and exchange controls; changes in estimates or projections used to assess fair value of intangible assets, goodwill and properties, plants and equipment and/or strategic decisions or other developments with respect to our asset portfolio that cause impairment charges; substantial investments required, or reduced demand for products, as a result of existing or future environmental rules and regulations, including greenhouse gas emissions reductions and reduced consumer demand for refined petroleum products; changes in tax, environmental and other laws and regulations (including alternative energy mandates) applicable to our business; political and societal concerns about climate change that could result in changes to our business or increase expenditures, including litigation-related expenses; the operation, financing and distribution decisions of our joint ventures that we do not control; the potential impact of activist shareholder actions or tactics; and other economic, business, competitive and/or regulatory factors affecting Phillips 66's businesses generally as set forth in our filings with the Securities and Exchange Commission. Phillips 66 is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Measures— This presentation includes non-GAAP financial measures such as "refining adjusted controllable costs". This is a non-GAAP financial measure that is included to help facilitate comparisons of operating performance across periods and to help facilitate comparisons with other companies in our industry. Where applicable, this measure excludes 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. In certain instances, "refining adjusted controllable cost" is used as a forward looking non-GAAP measure. This forward looking non-GAAP estimate or target depends on future levels of revenues and/or expenses, including amounts that could be attributable to non-controlling interests or related joint ventures, which are not reasonably estimable at this time. Accordingly, a reconciliation of this forward-looking non-GAAP financial measure to the nearest GAAP financial measure cannot be provided without unreasonable effort.

References in the presentation to earnings refer to net income attributable to Phillips 66. 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.

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

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



Focus Sets the Stage for Continued Success

Increased supply flexibility, margin capture and lower costs

Delivered

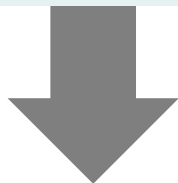
High-graded portfolio

Improved clean product yield, costs and utilization^{1,2,3}

Centralization promotes best practices across system

Increased capacity through process optimization

Sweeny Sour Crude Flex Project and Bayway Outboard Project



Future

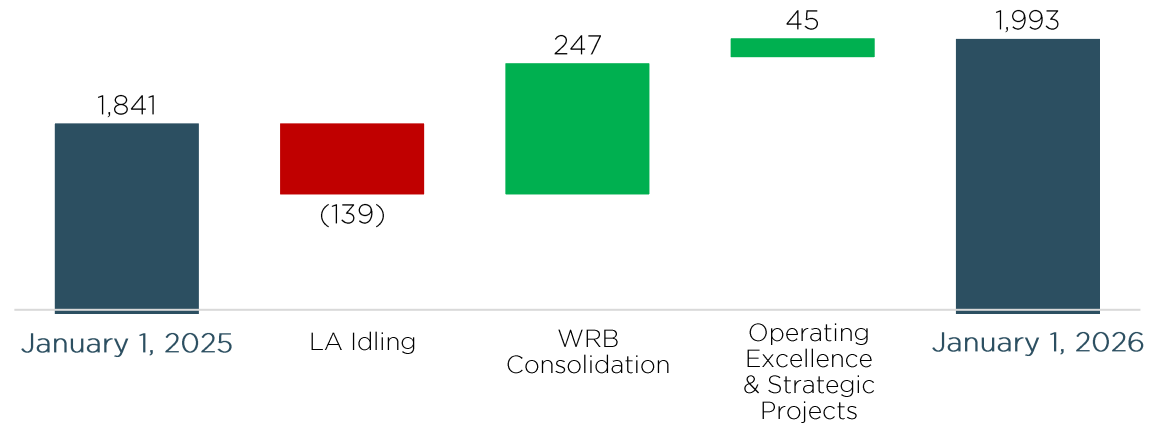
Continued focus on safety and reliability

Pursue additional low capital, high-return projects

Improve market capture through Commercial activities

Optimize intermediate units

Net Crude Throughput Capacity (MBD)



8% increase in throughput capacity

Future Low-Capital, High Return Projects

Lake Charles Distillate Upgrade

Ponca City Diesel Flex

Borger FCC Reliability

Please see our filings with the SEC for reconciliations of non-GAAP measures to the nearest comparable GAAP measure. Totals may not sum due to rounding.

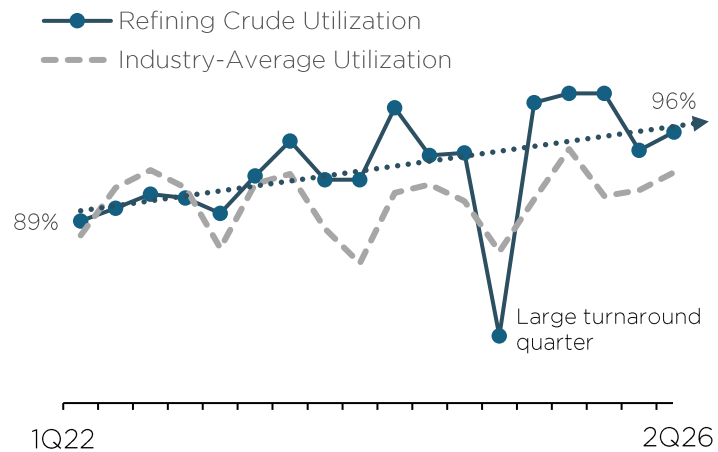
1. Full-year 2025 as compared to full-year 2022 | 2. Costs refer to Refining adjusted controllable costs, excluding adjusted turnaround expense which is a non-GAAP measure. Calculation of cost decrease compares 2Q 2026 to full-year 2022. See Appendix for reconciliation of Non-GAAP measure to the nearest GAAP measure. | 3. Quarterly crude utilization for 2Q 26 compared to 2018.



Continuous Improvement Mindset

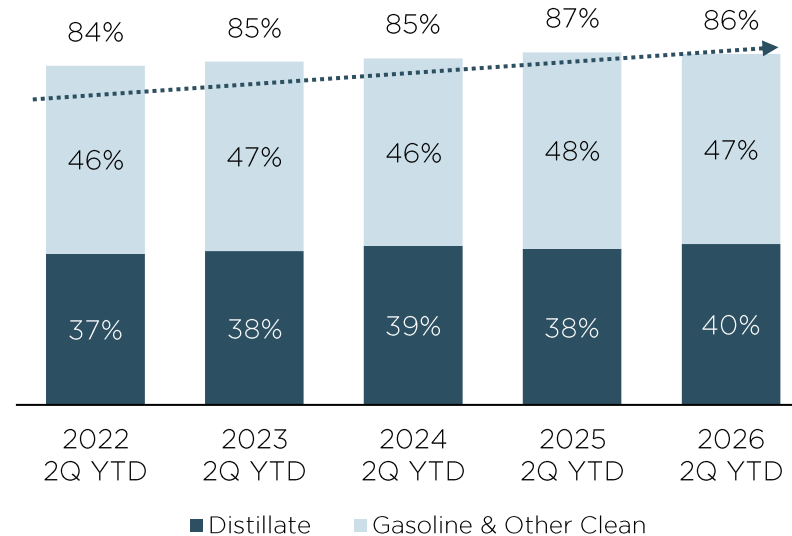
Driving performance through a culture focused on operational excellence

Refinery Utilization¹



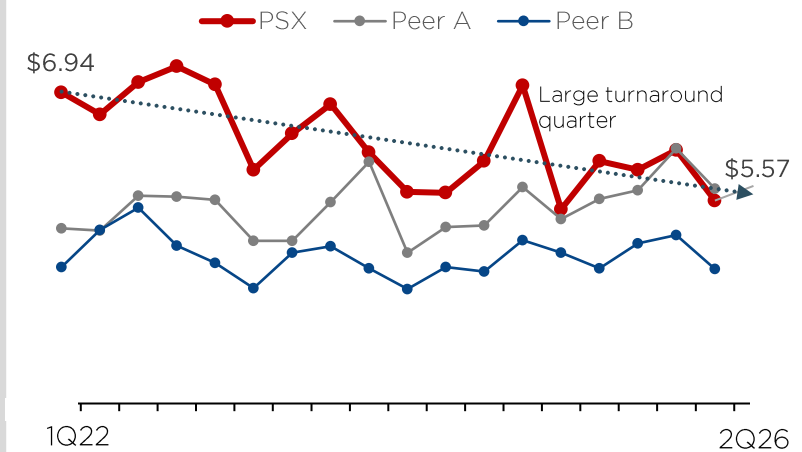
Annual utilization above industry average for 3 consecutive years

Clean Product Yield



Improving clean product yield and maximizing distillate cut

Adjusted Controllable Costs²

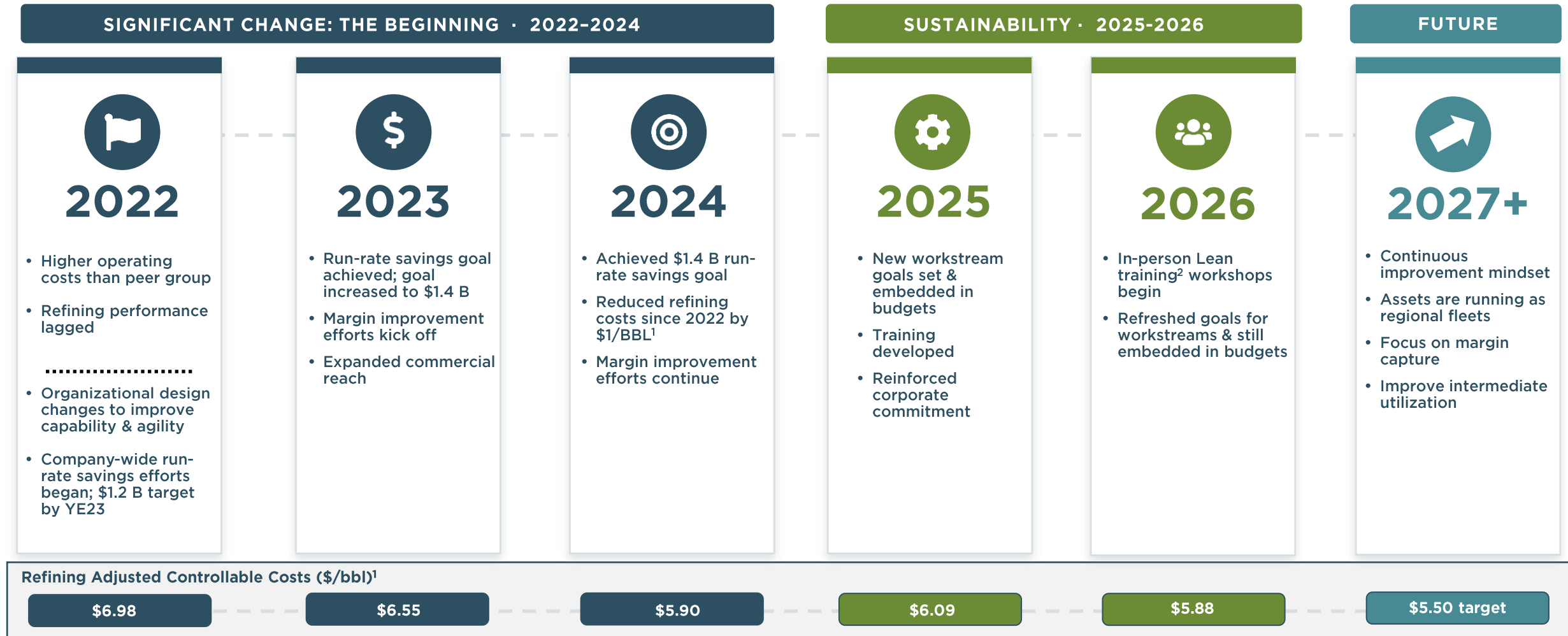


Reducing Refining adjusted controllable costs

1. 2026 utilization reflects total Refining crude capacity increase of 45 MBD effective January 1, 2026. | 2. Excludes adjusted turnaround expense. Peers include MPC and VLO. Sources: Bloomberg and Company Filings. | See Appendix for reconciliation of Non-GAAP measure to the nearest GAAP measure.



Business Transformation: Deliberate Action Delivered Durable Results



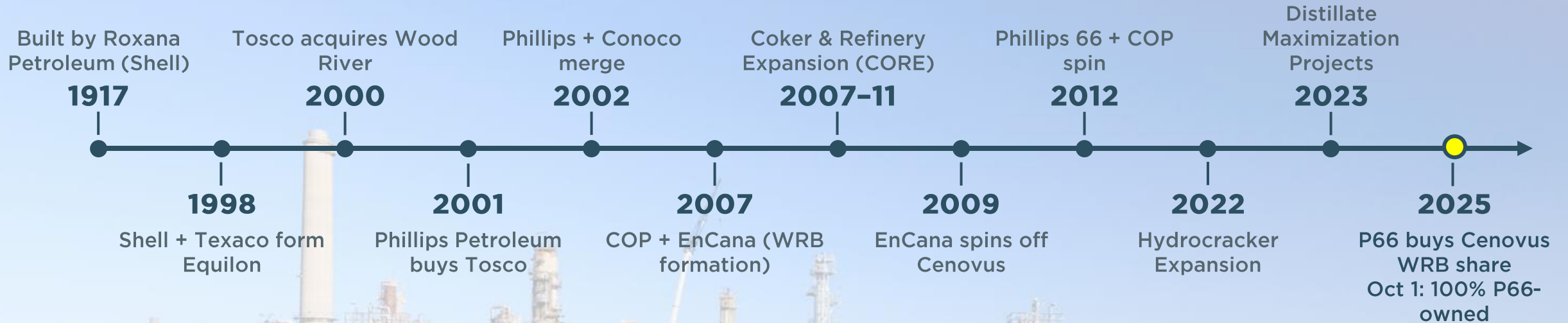
1. Refining adjusted controllable costs excluding adjusted turnaround expense. See Appendix for reconciliation of Non-GAAP measure to the nearest GAAP measure. | 2. Internal training designed to empower employees at every level to identify waste, understand customer needs, and apply practical Lean tools that drive continuous improvement, operational excellence, and sustainable value creation.



WOOD RIVER REFINERY | ROXANA, ILLINOIS

A Century of History – Now Phillips 66

Established 1917



HERITAGE COMPANIES

Roxana Petroleum · Shell Oil · Texaco / Equilon Enterprises · Tosco Corporation · Phillips Petroleum · Conoco · ConocoPhillips · EnCana · Cenovus Energy · Phillips 66

LARGEST

Phillips 66 Refinery

345 MBD

Nameplate Crude Capacity

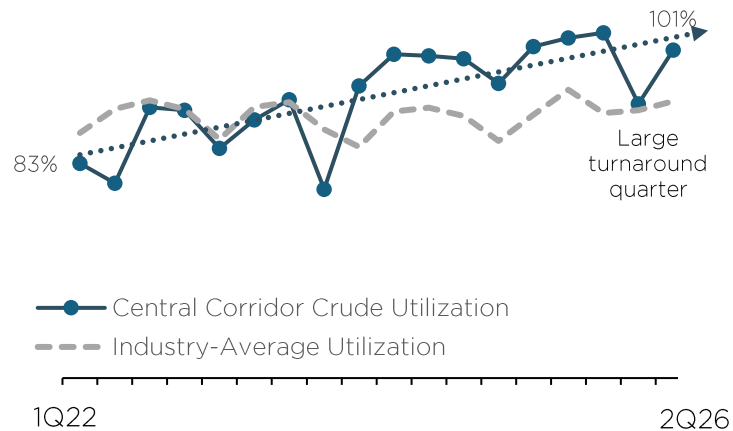
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Nelson Complexity



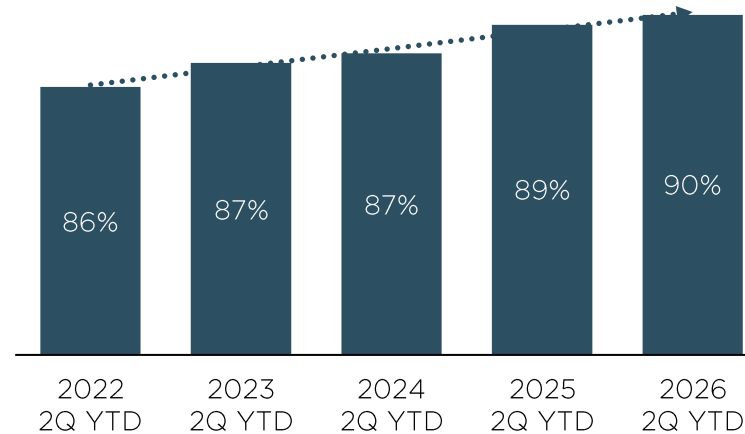
Central Corridor

Central Corridor Utilization



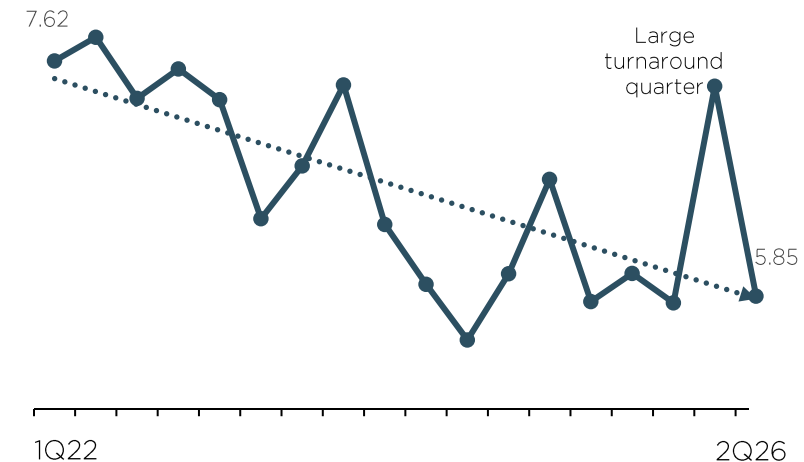
Steadily increasing utilization rate

Clean Product Yield



Making more valuable products

Adjusted Controllable Costs¹



Reducing Refining adjusted controllable costs

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



Wood River Value Chain Optimization

Enhancing the benefits of integration

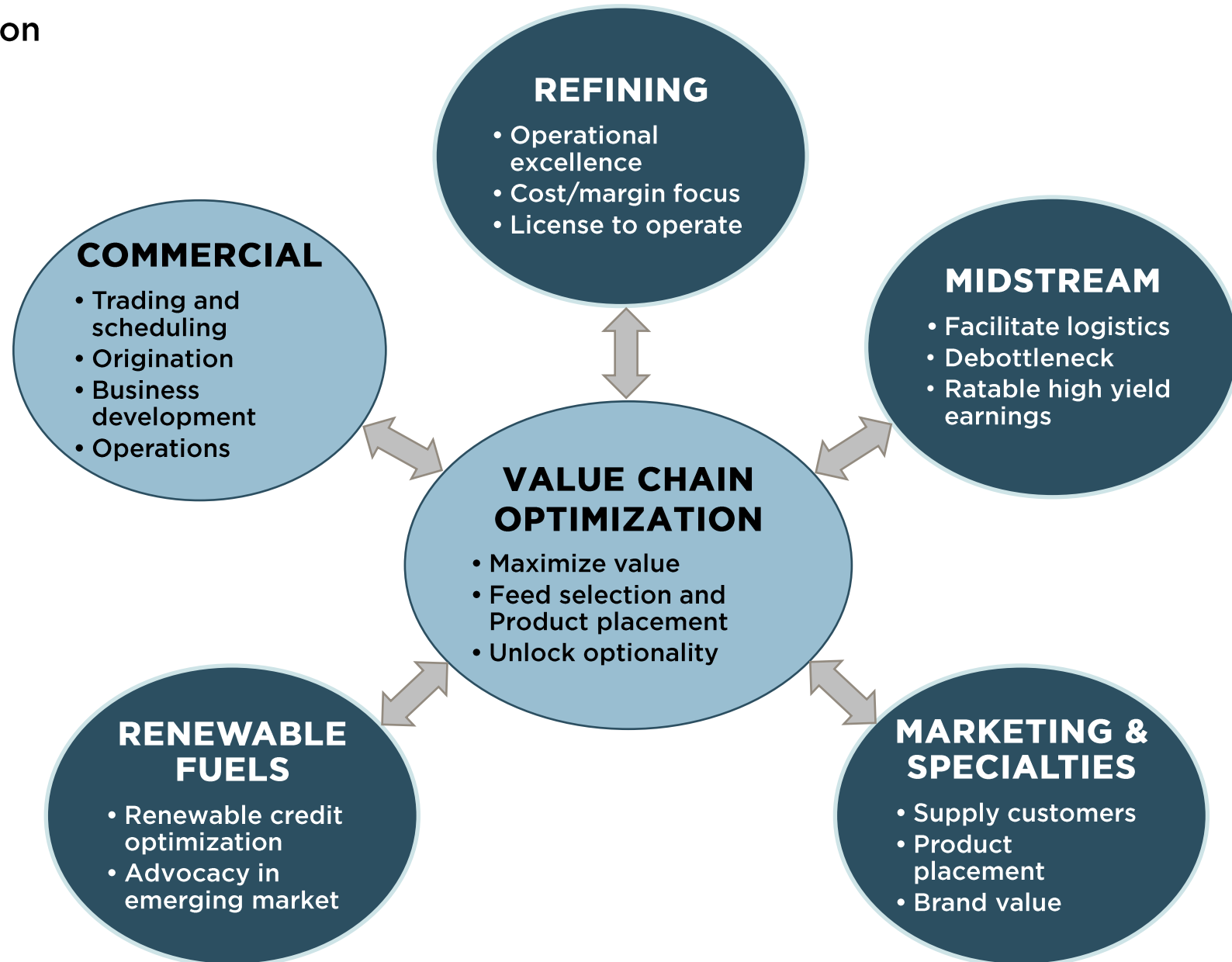
Prioritize company over function to maximize Phillips 66 profitability

Grow the pie vs. split the pie

Remove functional silos; eliminate internal negotiations

Centralization improves option value

Unlock and implement advantaged regional strategies

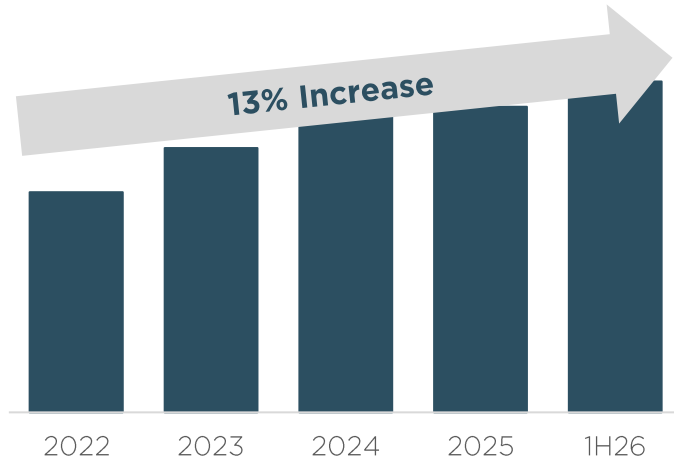




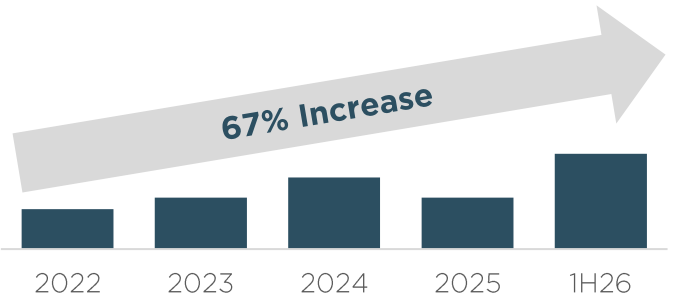
Supply Logistics: Optimizing Crude Cost Per Barrel Drives Material Value Creation

Crude gathering and delivery network serving Wood River via the Patoka hub

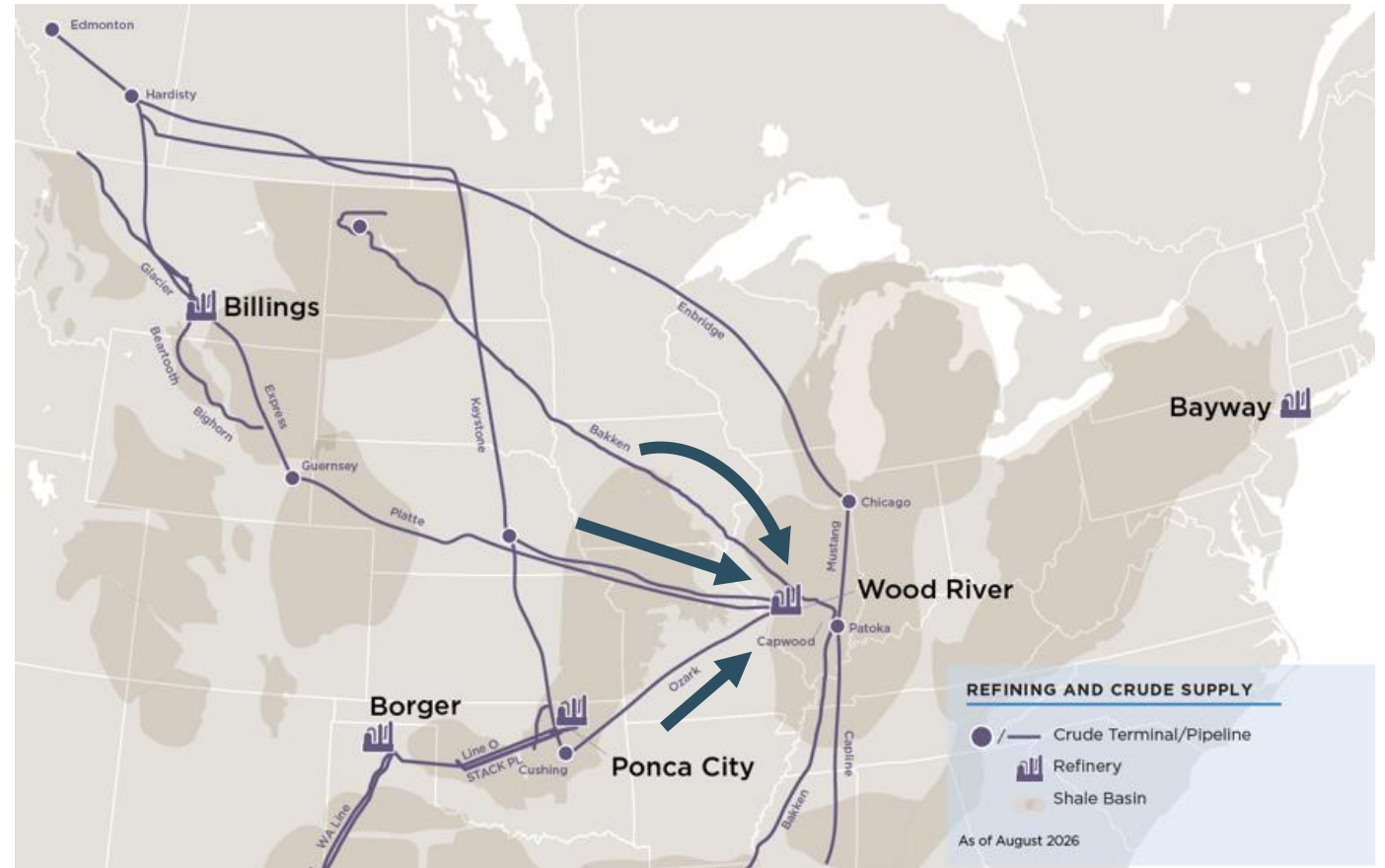
Crude Rate excl. Turnarounds (MBD)



Other Processed Inputs (MBD)



OPI decreased in 2025 due to turnaround



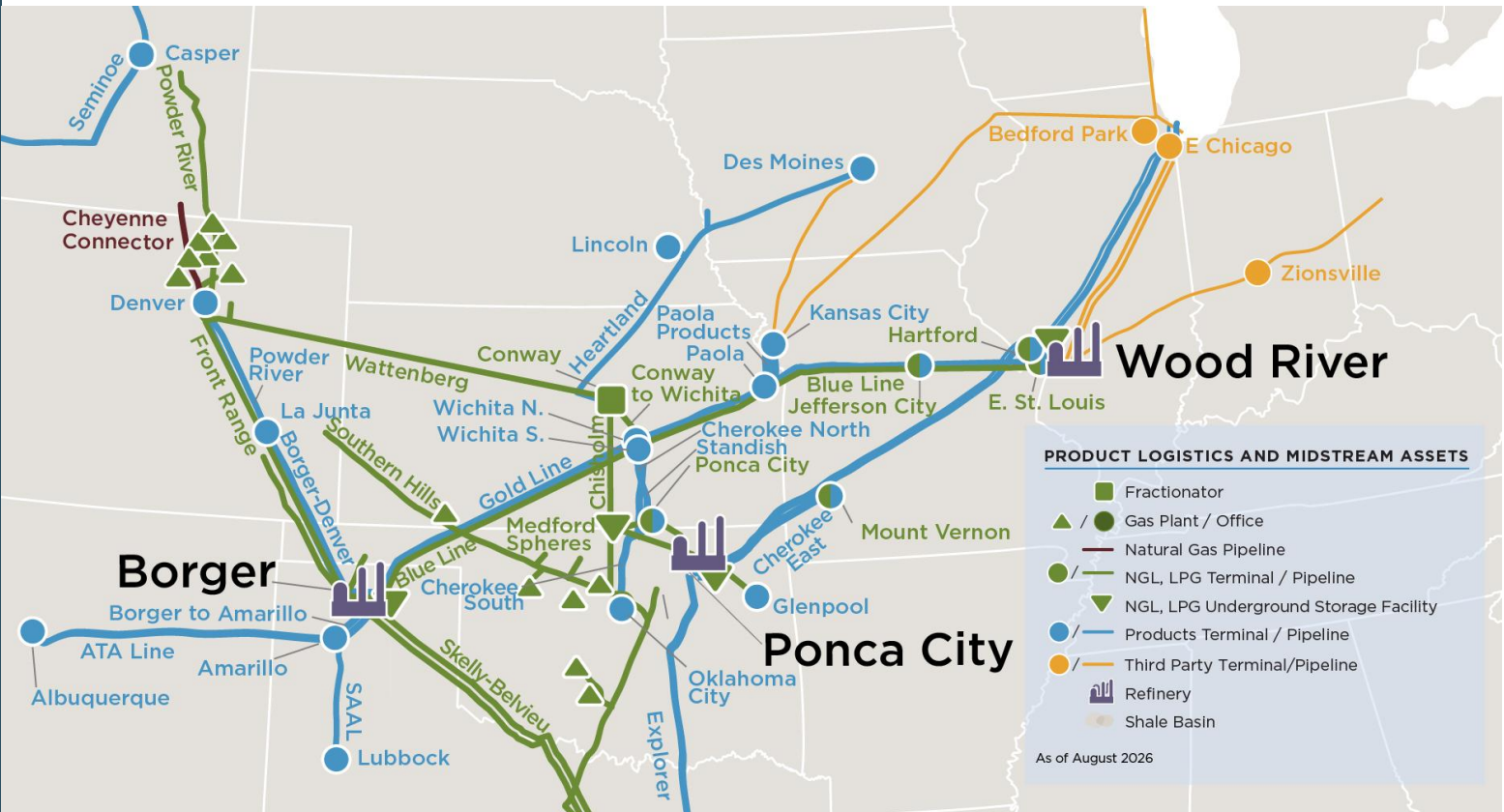
	Wood River ¹	Central Corridor ¹
Nameplate Capacity:	345 MBD	793 MBD
Heavy/Canadian:	160-235 MBD	210-355 MBD
Light/Medium:	125-190 MBD	455-590 MBD

1. Throughput can vary with crude slate. Totals may not sum due to rounding.

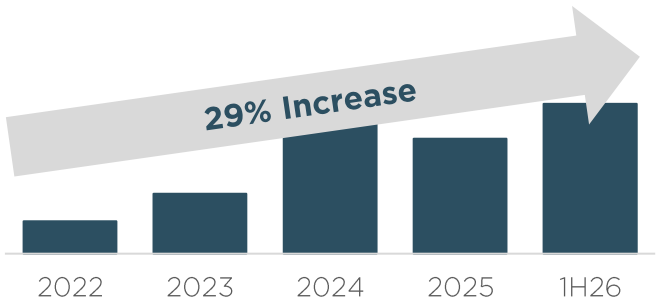


Product Logistics

Optimizes value of every barrel

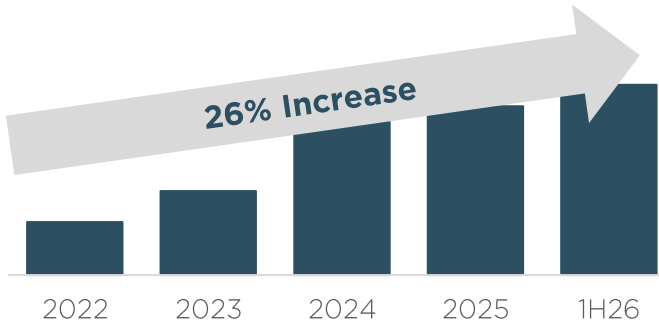


Alkylate Production¹ (MBD)



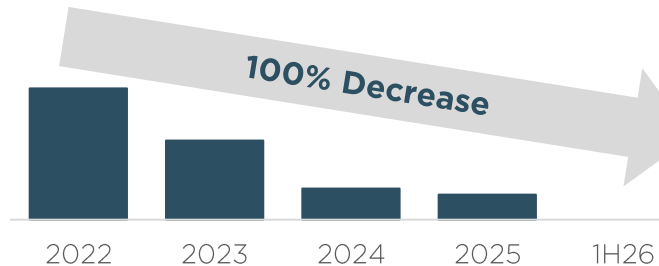
Alkylation debottleneck projects

Distillate Production¹ (MBD)



Distillate Maximization Projects

Fuel Oil Production (MBD)



Hydrocracker Revamp Project

1. Excluding major TA periods.



WRB Transaction Fortified Phillips 66 Central Corridor

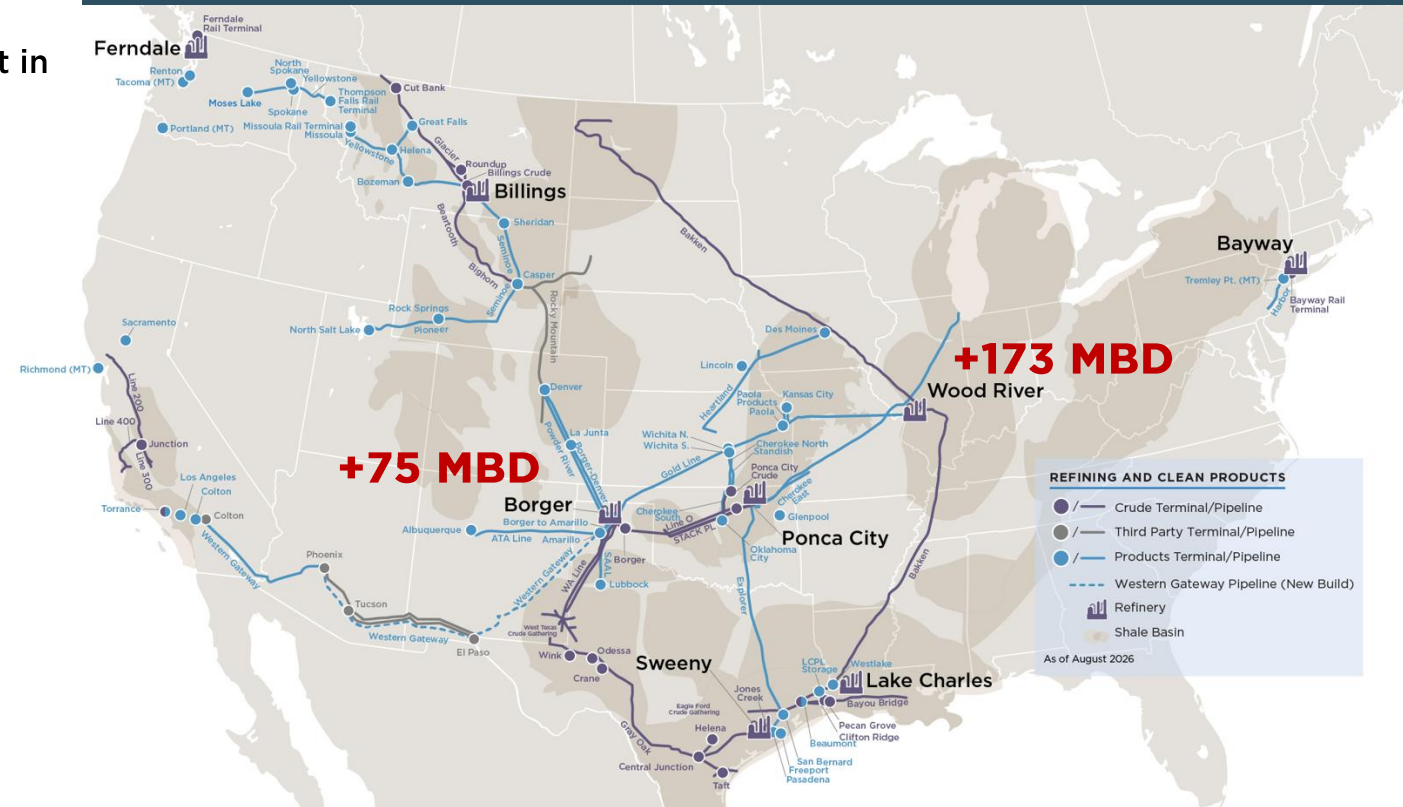
Strategic Consolidation Increased Mid-Con Presence

- October 2025: PSX acquired the remaining 50% equity interest in WRB Refining LP (WRB) for total cash consideration of \$1.3 B
- Added 247 MBD of refining capacity in the Central Corridor
- WRB and system optimization

Transaction Drives Efficiency and Value

- Streamlines operations
- Enables optimization of feedstock and product placement
- Supports targeted asset improvements

Refining and Clean Product Asset Map





Synergies Captured from WRB Transaction

Delivered >\$50 MM/year of near-term synergies

- Prioritized P66 proprietary pipelines to reduce variable cost
- Optimized intermediate streams across the Central Corridor
- Secured new marketing contracts
- Expanded trading optionality
- Using refinery blend stocks in the commercial blend program

Identified additional long-term projected synergies

- **Western Gateway:** Full ownership preserves the entire benefit and enhances future optimization opportunities.
- **Storage Optimization:** Winter butane blending volume in the Central Corridor



Advantaged Crude for Wood River

- Further optimize crude slate within our larger refinery footprint
- Ability to run new crude assays and be more agile in our crude selection process
- Improved ratability enables Wood River to run more advantaged crude

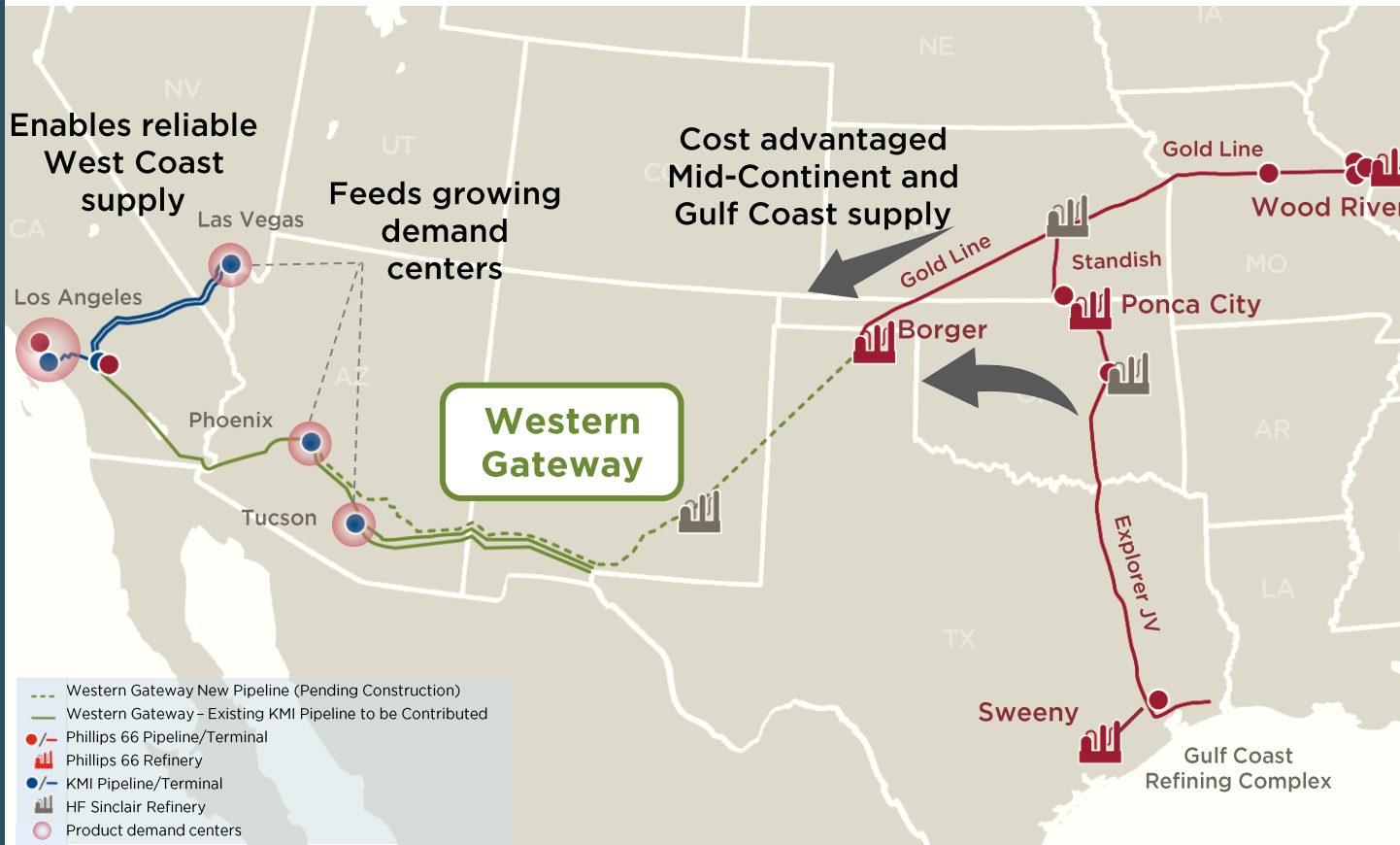


Lease Crude Growth for Borger

- Leased crude barrels are typically advantaged at Borger
- Recently secured an incremental 15 MBD leased barrels
- Reduces dependency on Cushing alternative barrels

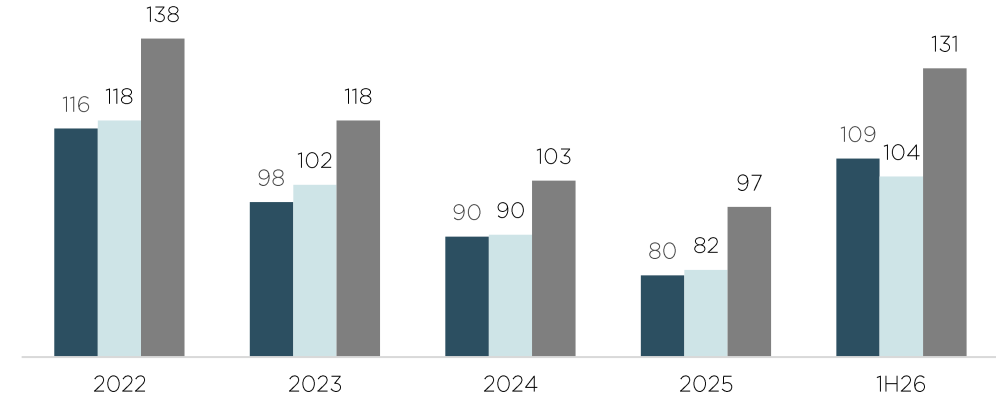


Western Gateway: Integration Enhances America's Energy Security



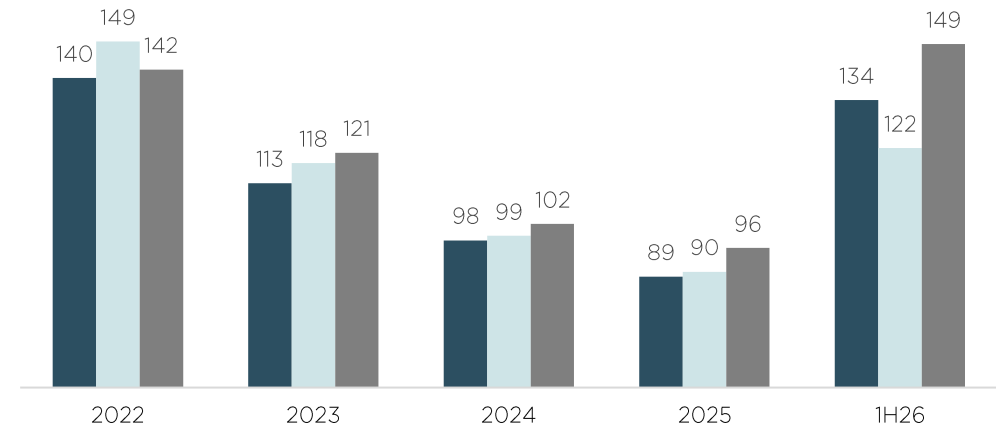
Regional Gasoline Prices \$/bbl¹

■ CBOB (Gulf Coast) ■ Unleaded (Central Corridor) ■ CARBOB (West Coast)



Regional Jet Prices \$/bbl¹

■ Jet (Gulf Coast) ■ Jet (Group 3) ■ Jet (Los Angeles)



1. Source: Argus and Platts.

Wood River Refinery Community Impact



345 MBD

Crude Throughput



~840

Employees

~500

Routine Contractors



\$7.7 B locally

Total Economic Impact

Gasoline, Diesel and Jet fuel supply to
local STL markets, Missouri, Chicago,
and Indianapolis

\$175 MM Payroll
\$9 MM Payroll Taxes
\$28 MM Property Taxes

1 Refining Job = 14 Community Jobs¹

**\$1.3 MM annually in community
investment through charitable
programs**



Appendix



Non-GAAP Reconciliations

Millions of Dollars (Except as Indicated)

	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	2025	1Q	2Q	YTD 2026
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs													
Turnaround expenses	124	100	137	123	484	270	53	36	135	494	178	123	301
Other operating expenses	829	784	785	845	3,243	804	795	873	1,094	3,566	1,051	1,021	2,072
Total operating expenses	953	884	922	968	3,727	1,074	848	909	1,229	4,060	1,229	1,144	2,373
Selling, general and administrative expenses	38	51	60	60	209	46	32	40	52	170	52	25	77
Refining Controllable Costs	991	935	982	1,028	3,936	1,120	880	949	1,281	4,230	1,281	1,169	2,450
Plus:													
Proportional share of equity affiliate turnaround expenses ¹	22	30	9	7	68	27	24	23	—	74	—	—	—
Proportional share of equity affiliate other operating and SG&A expenses ¹	159	154	154	159	626	173	161	163	19	516	19	19	38
Total proportional share of equity affiliate operating and SG&A expenses ¹	181	184	163	166	694	200	185	186	19	590	19	19	38
Special item adjustments (pre-tax):													
Legal accrual	—	—	—	(22)	(22)	—	(33)	—	—	(33)	—	(24)	(24)
Los Angeles Refinery cessation costs	—	—	(41)	(3)	(44)	—	—	—	(35)	(35)	—	—	—
Refining Adjusted Controllable Costs	1,172	1,119	1,104	1,169	4,564	1,320	1,032	1,135	1,265	4,752	1,300	1,164	2,464
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	189,465	619,302	180,801	186,860	367,661
Adjusted total processed inputs (MB) ²	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	189,465	687,189	180,801	186,860	367,661
Refining Controllable Costs per Barrel (\$/BBL)³	6.89	6.18	6.75	6.95	6.69	9.00	5.79	6.18	6.76	6.83	7.08	6.26	6.67
Refining turnaround expense (\$/BBL) ³	0.86	0.66	0.94	0.83	0.82	2.17	0.35	0.23	0.71	0.80	0.98	0.66	0.82
Refining controllable costs, excluding turnaround expense (\$/BBL) ³	6.03	5.52	5.81	6.12	5.87	6.83	5.44	5.95	6.05	6.03	6.10	5.60	5.85
Refining Adjusted Controllable Costs (\$/BBL)⁴	7.06	6.43	6.53	6.83	6.71	9.07	5.90	6.40	6.67	6.92	7.19	6.23	6.70
Refining adjusted turnaround expense (\$/BBL) ⁴	0.88	0.75	0.86	0.76	0.81	2.04	0.44	0.33	0.71	0.83	0.98	0.66	0.82
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ⁴	6.18	5.68	5.67	6.07	5.90	7.03	5.46	6.07	5.96	6.09	6.21	5.57	5.88

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. | Totals may not sum due to rounding. | See "Change in Basis of Presentation" on page 2.



Non-GAAP Reconciliations

Millions of Dollars (Except as Indicated)										
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs										
Turnaround expenses	100	221	221	230	772	230	104	119	85	538
Other operating expenses	997	958	984	1,019	3,958	926	829	989	963	3,707
Total operating expenses	1,097	1,179	1,205	1,249	4,730	1,156	933	1,108	1,048	4,245
Selling, general and administrative expenses	30	32	43	47	152	44	37	33	55	169
Refining Controllable Costs	1,127	1,211	1,248	1,296	4,882	1,200	970	1,141	1,103	4,414
Plus:										
Proportional share of equity affiliate turnaround expenses ¹	34	51	22	11	118	16	22	16	39	93
Proportional share of equity affiliate other operating and SG&A expenses ¹	172	177	185	187	721	174	160	152	155	641
Total proportional share of equity affiliate operating and SG&A expenses ¹	206	228	207	198	839	190	182	168	194	734
Special item adjustments (pre-tax):										
Hurricane-related recovery	(17)	—	24	14	21	—	—	—	—	—
Alliance shutdown-related costs	—	(20)	—	—	(20)	—	—	—	—	—
Legal accrual	—	—	—	—	—	—	—	(30)	—	(30)
Refining Adjusted Controllable Costs	1,316	1,419	1,479	1,508	5,722	1,390	1,152	1,279	1,297	5,118
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB) ²	170,438	172,279	174,796	174,342	691,855	162,446	172,042	178,226	172,721	685,435
Refining Controllable Costs per Barrel (\$/BBL)³	7.42	7.85	8.15	8.44	7.97	8.33	6.36	7.33	7.09	7.26
Refining turnaround expense (\$/BBL) ³	0.66	1.43	1.44	1.50	1.26	1.60	0.68	0.76	0.55	0.88
Refining controllable costs, excluding turnaround expense (\$/BBL) ³	6.76	6.42	6.71	6.95	6.71	6.73	5.68	6.57	6.54	6.38
Refining Adjusted Controllable Costs (\$/BBL)⁴	7.73	8.24	8.46	8.65	8.27	8.55	6.69	7.18	7.51	7.47
Refining adjusted turnaround expense (\$/BBL) ⁴	0.79	1.58	1.39	1.38	1.29	1.51	0.73	0.76	0.72	0.92
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ⁴	6.94	6.66	7.07	7.27	6.98	7.04	5.96	6.42	6.79	6.55

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. | Totals may not sum due to rounding. | See "Change in Basis of Presentation" on page 2.



Non-GAAP Reconciliations

Millions of Dollars (Except as Indicated)

	1Q	2Q	3Q	4Q	2025	1Q	2Q	YTD 2026
Reconciliation of Refining Central Corridor Region Operating and SG&A Expenses to Refining Adjusted Controllable Costs								
Turnaround expenses	2	2	10	77	91	105	81	186
Other operating expenses	146	144	152	419	861	469	449	918
Total operating expenses	148	146	162	496	952	574	530	1,104
Selling, general and administrative expenses	23	13	18	26	80	39	(5)	34
Refining Central Corridor Region Controllable Costs	171	159	180	522	1,032	613	525	1,138
Plus:								
Proportional share of equity affiliate turnaround expenses ¹	27	24	23	—	74	—	—	—
Proportional share of equity affiliate other operating and SG&A expenses ¹	156	142	144	—	442	—	—	—
Total proportional share of equity affiliate operating and SG&A expenses ¹	183	166	167	—	516	—	—	—
Special item adjustments (pre-tax):								
None	—	—	—	—	—	—	—	—
Refining Central Corridor Region Adjusted Controllable Costs	354	325	347	522	1,548	613	525	1,138
Total processed inputs (MB)	27,169	28,710	28,113	76,703	160,695	68,400	75,902	144,302
Adjusted total processed inputs (MB) ²	48,275	51,477	52,127	76,703	228,582	68,400	75,902	144,302
Refining Central Corridor Region Controllable Costs per Barrel (\$/BBL)³	6.29	5.54	6.41	6.80	6.43	8.97	6.92	7.89
Refining turnaround expense (\$/BBL) ³	0.07	0.07	0.36	1.00	0.57	1.54	1.07	1.29
Refining controllable costs, excluding turnaround expense (\$/BBL) ³	6.22	5.47	6.05	5.80	5.86	7.43	5.85	6.60
Refining Central Corridor Region Adjusted Controllable Costs (\$/BBL)⁴	7.33	6.32	6.65	6.80	6.77	8.97	6.92	7.89
Refining adjusted turnaround expense (\$/BBL) ⁴	0.60	0.51	0.63	1.00	0.72	1.54	1.07	1.29
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ⁴	6.73	5.81	6.02	5.80	6.05	7.43	5.85	6.60

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)									
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024
Reconciliation of Refining Central Corridor Region Operating and SG&A Expenses to Refining Adjusted Controllable Costs										
Turnaround expenses	12	12	57	40	121	1	3	8	9	21
Other operating expenses	154	145	165	151	615	142	139	116	139	536
Total operating expenses	166	157	222	191	736	143	142	124	148	557
Selling, general and administrative expenses	21	17	18	21	77	24	25	27	26	102
Refining Central Corridor Region Controllable Costs	187	174	240	212	813	167	167	151	174	659
Plus:										
Proportional share of equity affiliate turnaround expenses ¹	15	21	15	36	87	10	18	9	7	44
Proportional share of equity affiliate other operating and SG&A expenses ¹	150	139	137	142	568	140	138	136	142	556
Total proportional share of equity affiliate operating and SG&A expenses ¹	165	160	152	178	655	150	156	145	149	600
Special item adjustments (pre-tax):										
None	—	—	—	—	—	—	—	—	—	—
Refining Adjusted Central Corridor Region Controllable Costs	352	334	392	390	1,468	317	323	296	323	1,259
Total processed inputs (MB)	26,004	27,370	24,242	25,158	102,774	25,658	27,994	27,025	27,886	108,563
Adjusted total processed inputs (MB) ²	44,315	46,841	46,871	42,224	180,251	47,912	50,805	50,536	51,037	200,290
Refining Central Corridor Region Controllable Costs per Barrel (\$/BBL)³	7.19	6.36	9.90	8.43	7.91	6.51	5.97	5.59	6.24	6.07
Refining turnaround expense (\$/BBL) ³	0.46	0.44	2.35	1.59	1.18	0.04	0.11	0.30	0.32	0.19
Refining controllable costs, excluding turnaround expense (\$/BBL) ³	6.73	5.92	7.55	6.84	6.73	6.47	5.86	5.29	5.92	5.88
Refining Adjusted Central Corridor Region Controllable Costs (\$/BBL)⁴	7.94	7.13	8.37	9.24	8.14	6.62	6.35	5.86	6.33	6.28
Refining adjusted turnaround expense (\$/BBL) ⁴	0.61	0.70	1.54	1.80	1.15	0.23	0.41	0.34	0.31	0.32
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ⁴	7.33	6.43	6.83	7.44	6.99	6.39	5.94	5.52	6.02	5.96

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Refining Atlantic Basin Region Operating and SG&A Expenses to Refining Adjusted Controllable Costs					
Turnaround expenses	13	22	44	52	131
Other operating expenses	296	280	264	270	1,110
Total operating expenses	309	302	308	322	1,241
Selling, general and administrative expenses	7	7	18	11	43
Refining Atlantic Basin Region Controllable Costs	316	309	326	333	1,284
Plus:					
Proportional share of equity affiliate turnaround expenses ¹	—	—	—	—	—
Proportional share of equity affiliate other operating and SG&A expenses ¹	20	20	18	17	75
Total proportional share of equity affiliate operating and SG&A expenses ¹	20	20	18	17	75
Special item adjustments (pre-tax):					
None	—	—	—	—	—
Refining Atlantic Basin Region Adjusted Controllable Costs	336	329	344	350	1,359
Total processed inputs (MB)	48,015	49,854	49,420	52,030	199,319
Adjusted total processed inputs (MB) ²	48,015	49,854	49,420	52,030	199,319
Refining Atlantic Basin Region Controllable Costs per Barrel (\$/BBL)³	6.58	6.20	6.60	6.40	6.44
Refining turnaround expense (\$/BBL) ³	0.27	0.44	0.89	1.00	0.66
Refining controllable costs, excluding turnaround expense (\$/BBL) ³	6.31	5.76	5.71	5.40	5.78
Refining Atlantic Basin Adjusted Region Controllable Costs (\$/BBL)⁴	7.00	6.60	6.96	6.73	6.82
Refining adjusted turnaround expense (\$/BBL) ⁴	0.27	0.44	0.89	1.00	0.66
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ⁴	6.73	6.16	6.07	5.73	6.16

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Refining Gulf Coast Region Operating and SG&A Expenses to Refining Adjusted Controllable Costs					
Turnaround expenses	31	40	53	101	225
Other operating expenses	286	280	220	219	1,005
Total operating expenses	317	320	273	320	1,230
Selling, general and administrative expenses	4	5	4	6	19
Refining Gulf Coast Region Controllable Costs	321	325	277	326	1,249
Special item adjustments (pre-tax):					
Hurricane-related recovery	(17)	—	24	14	21
Alliance shutdown-related costs	—	(20)	—	—	(20)
Refining Gulf Coast Region Adjusted Controllable Costs	304	305	301	340	1,250
Total processed inputs (MB)	52,151	52,523	50,435	48,160	203,269
Refining Gulf Coast Region Controllable Costs per Barrel (\$/BBL)¹	6.16	6.19	5.49	6.77	6.14
Refining turnaround expense (\$/BBL) ¹	0.59	0.76	1.05	2.10	1.11
Refining controllable costs, excluding turnaround expense (\$/BBL) ¹	5.56	5.43	4.44	4.67	5.04
Refining Gulf Coast Region Adjusted Controllable Costs (\$/BBL)¹	5.82	5.81	5.97	7.06	6.15
Refining adjusted turnaround expense (\$/BBL) ¹	0.59	0.76	1.05	2.10	1.11
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ¹	5.23	5.05	4.92	4.96	5.04

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Refining Central Corridor Region Operating and SG&A Expenses to Refining Adjusted Controllable Costs					
Turnaround expenses	26	116	17	18	177
Other operating expenses	158	148	162	165	633
Total operating expenses	184	264	179	183	810
Selling, general and administrative expenses	13	13	15	21	62
Refining Central Corridor Region Controllable Costs	197	277	194	204	872
Plus:					
Proportional share of equity affiliate turnaround expenses ¹	34	52	22	10	118
Proportional share of equity affiliate other operating and SG&A expenses ¹	151	156	167	172	646
Total proportional share of equity affiliate operating and SG&A expenses ¹	185	208	189	182	764
Special item adjustments (pre-tax):					
None	—	—	—	—	—
Refining Central Corridor Region Adjusted Controllable Costs	382	485	383	386	1,636
Total processed inputs (MB)	23,690	22,635	25,167	26,505	97,997
Adjusted total processed inputs (MB) ²	42,266	40,629	46,858	47,358	177,111
Refining Central Corridor Region Controllable Costs per Barrel (\$/BBL)³	8.32	12.24	7.71	7.70	8.90
Refining turnaround expense (\$/BBL) ³	1.10	5.12	0.68	0.68	1.81
Refining controllable costs, excluding turnaround expense (\$/BBL) ³	7.22	7.11	7.03	7.02	7.09
Refining Central Corridor Region Adjusted Controllable Costs (\$/BBL)⁴	9.04	11.93	8.17	8.15	9.24
Refining adjusted turnaround expense (\$/BBL) ⁴	1.42	4.13	0.83	0.59	1.67
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ⁴	7.62	7.80	7.34	7.56	7.57

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Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Refining West Coast Region Operating and SG&A Expenses to Refining Adjusted Controllable Costs					
Turnaround expenses	30	41	108	60	239
Other operating expenses	270	258	334	348	1,210
Total operating expenses	300	299	442	408	1,449
Selling, general and administrative expenses	7	7	6	8	28
Refining West Coast Region Controllable Costs	307	306	449	415	1,477
Special item adjustments (pre-tax):					
None	—	—	—	—	—
Refining West Coast Region Adjusted Controllable Costs	307	306	449	415	1,477
Total processed inputs (MB)	28,005	29,274	28,083	26,794	112,156
Refining West Coast Region Controllable Costs per Barrel (\$/BBL)¹	10.96	10.45	15.99	15.49	13.17
Refining turnaround expense (\$/BBL) ¹	1.07	1.40	3.85	2.24	2.13
Refining controllable costs, excluding turnaround expense (\$/BBL) ¹	9.89	9.05	12.14	13.25	11.04
Refining West Coast Region Adjusted Controllable Costs (\$/BBL)¹	10.96	10.45	15.99	15.49	13.17
Refining adjusted turnaround expense (\$/BBL) ¹	1.07	1.40	3.85	2.24	2.13
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ¹	9.89	9.05	12.14	13.25	11.04

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