



STRONG PERFORMANCE, EXECUTING ON OUR PRIORITIES

4Q 2023 CONFERENCE CALL
January 31, 2024



Lake James Gas Plant
GOLDSMITH, TX



Cautionary Statement

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as “anticipated,” “estimated,” “expected,” “planned,” “scheduled,” “targeted,” “believe,” “continue,” “intend,” “will,” “would,” “objective,” “goal,” “project,” “efforts,” “strategies” and similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements included in this presentation are based on management’s expectations, estimates and projections as of the date they are made. These statements are not guarantees of future performance and you should not unduly rely on them as they involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Factors that could cause actual results or events to differ materially from those described in the forward-looking statements include: fluctuations in NGL, crude oil, refined petroleum product and natural gas prices, and refining, marketing and petrochemical margins; changes in governmental policies or laws that relate to NGL, crude oil, natural gas, refined petroleum products, or renewable fuels that regulate profits, pricing, or taxation, or other regulations that limit or restrict refining, marketing and midstream operations or restrict exports; the effects of any widespread public health crisis and its negative impact on commercial activity and demand for refined petroleum products; our ability to timely obtain or maintain permits necessary for capital projects; changes to worldwide government policies relating to renewable fuels and greenhouse gas emissions that adversely affect programs including the renewable fuel standards program, low carbon fuel standards and tax credits for biofuels; our ability to achieve the expected benefits of the integration of DCP Midstream, LP (DCP), including the realization of synergies; the success of the company’s business transformation initiatives and the realization of savings and cost reductions from actions taken in connection therewith; unexpected changes in costs for constructing, modifying or operating our facilities; our ability to successfully complete, or any material delay in the completion of, asset dispositions or acquisitions that we may pursue; unexpected difficulties in manufacturing, refining or transporting our products; the level and success of drilling and production volumes around our midstream assets; risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products, renewable fuels or specialty products; lack of, or disruptions in, adequate and reliable transportation for our NGL, crude oil, natural gas, and refined products; potential liability from litigation or for remedial actions, including removal and reclamation obligations under environmental regulations; failure to complete construction of capital projects on time and within budget; our ability to comply with governmental regulations or make capital expenditures to maintain compliance with laws; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets, which may also impact our ability to repurchase shares and declare and pay dividends; potential disruption of our operations due to accidents, weather events, including as a result of climate change, acts of terrorism or cyberattacks; general domestic and international economic and political developments including armed hostilities (including the Russia-Ukraine war), expropriation of assets, and other political, economic or diplomatic developments; international monetary conditions and exchange controls; changes in estimates or projections used to assess fair value of intangible assets, goodwill and property and equipment and/or strategic decisions with respect to our asset portfolio that cause impairment charges; investments required, or reduced demand for products, as a result of environmental rules and regulations; changes in tax, environmental and other laws and regulations (including alternative energy mandates); political and societal concerns about climate change that could result in changes to our business or increase expenditures, including litigation-related expenses; the operation, financing and distribution decisions of equity affiliates we do not control; and other economic, business, competitive and/or regulatory factors affecting Phillips 66’s businesses generally as set forth in our filings with the Securities and Exchange Commission. Phillips 66 is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

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

This presentation also includes the terms “sustaining capital,” “net debt-to-capital ratio target,” “mid-cycle adjusted EBITDA,” “controllable costs,” “refining adjusted controllable costs,” “refining JV controllable costs,” which, as used in certain places herein, are forward looking non-GAAP financial measures. You can find further information on these measures, including the most comparable GAAP financial measures, within or at the end of the presentation materials. Sustaining capital is a component of total capital expenditures, which is the most directly comparable GAAP financial measure. Net debt to capital ratio target 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. Mid-cycle adjusted EBITDA and consolidated or segment adjusted controllable costs 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 mid-cycle adjusted EBITDA to consolidated net income or segment income before income taxes, or projected consolidated or segment adjusted controllable costs to consolidated and segment operating expenses or consolidated and segment selling, general and administrative (SG&A) expenses, without unreasonable effort.

References in the presentation to earnings refer to net income attributable to Phillips 66. References in the presentation to shareholder distributions and returns to shareholders refer to the sum of dividends paid to Phillips 66 stockholders and proceeds used by Phillips 66 to repurchase shares of its common stock. References to run-rate cost savings includes cost savings and references to run-rate synergies include cost savings and other benefits that will be reflected as sales and other operating revenues, purchased crude oil and products costs, operating expenses, SG&A expenses and equity in earnings of affiliates on our consolidated statement of income when realized. References to run-rate sustaining capital savings includes savings that will be reflected as capital expenditures and investments on our consolidated statement of cash flows when realized. References to run-rate savings represent the sum of run-rate cost savings and run-rate sustaining capital savings.



Differentiated and Attractive Investment Opportunity

GROWING

Cash Generation

+\$4 B mid-cycle adjusted EBITDA target increase (\$14 B) by 2025

75% of adjusted EBITDA growth outside refining



MAINTAINING

Capital Discipline

13% average ROCE since 2012

\$0.3 B of sustaining capital efficiencies since 2021



LEADING

Financial Stability

A3 / BBB+ credit rating since 2014

25-30% net debt-to-capital ratio target



INCREASING

Cash Distributions

>50% return of operating cash to shareholders target

10% total shareholder distribution yield in 2023



Compelling Returns to Shareholders



Strategic Priorities Update



Deliver Shareholder Returns

- \$8.3 B shareholder distributions since July 2022
- On track to meet \$13 B - \$15 B target by YE 2024



Improve Refining Performance

- Above industry average crude utilization for four consecutive quarters
- >\$500 MM run-rate cost savings as of Dec 31



Capture Value from Wellhead to Market

- \$250 MM run-rate synergy capture as of Dec 31
- >\$400 MM synergy target by YE 2025



Execute Business Transformation

- \$900 MM run-rate cost reductions as of Dec 31
- \$300 MM sustaining capital efficiencies



Maintain Financial Strength and Flexibility

- \$12.7 B adjusted EBITDA in 2023
- 34% net debt-to-capital ratio



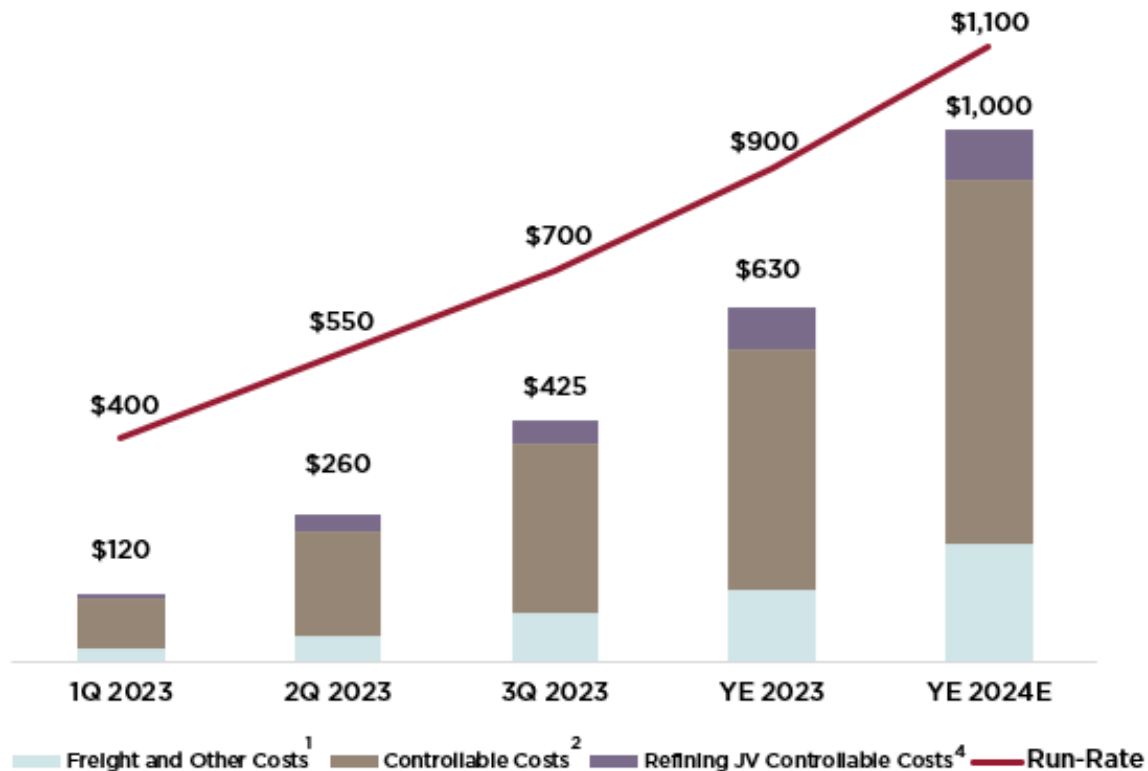
Drive Disciplined Growth and Returns

- \$2.4 B capital expenditures in 2023
- \$392 MM proceeds from dispositions in 2023
- Rodeo Renewed expected startup 1Q 2024

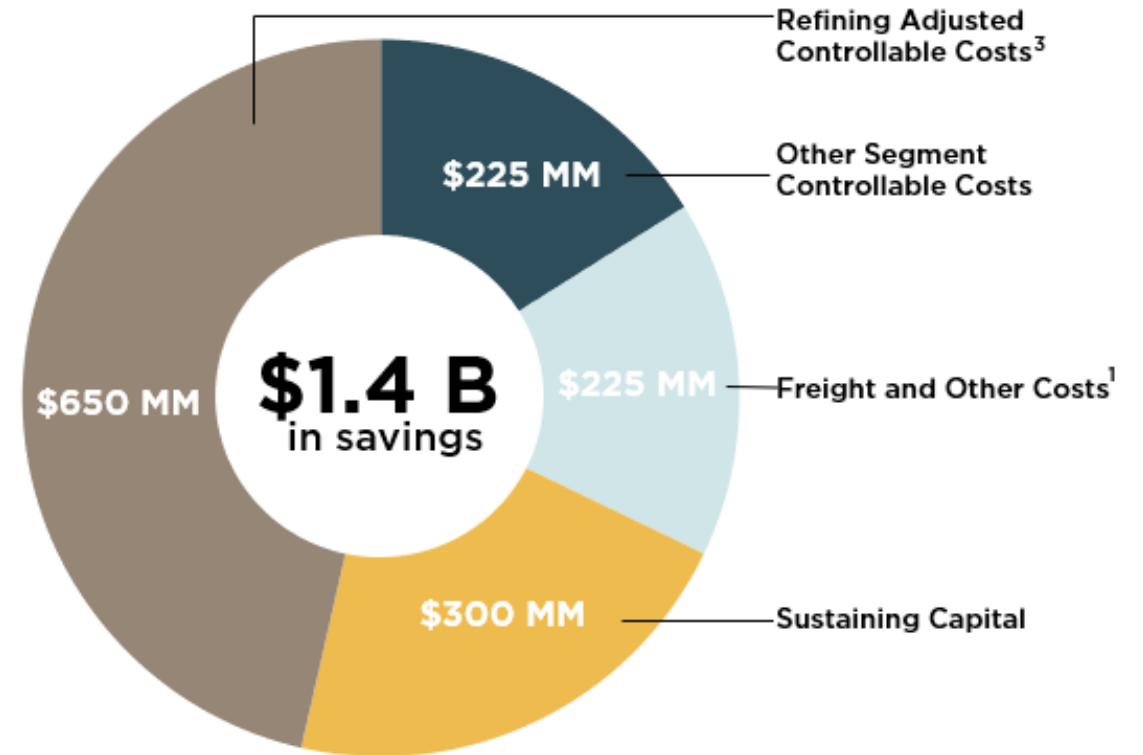


Business Transformation

COST REDUCTIONS (\$MM)



TARGET SAVINGS



Historical and projected savings presented above are cumulative.

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

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

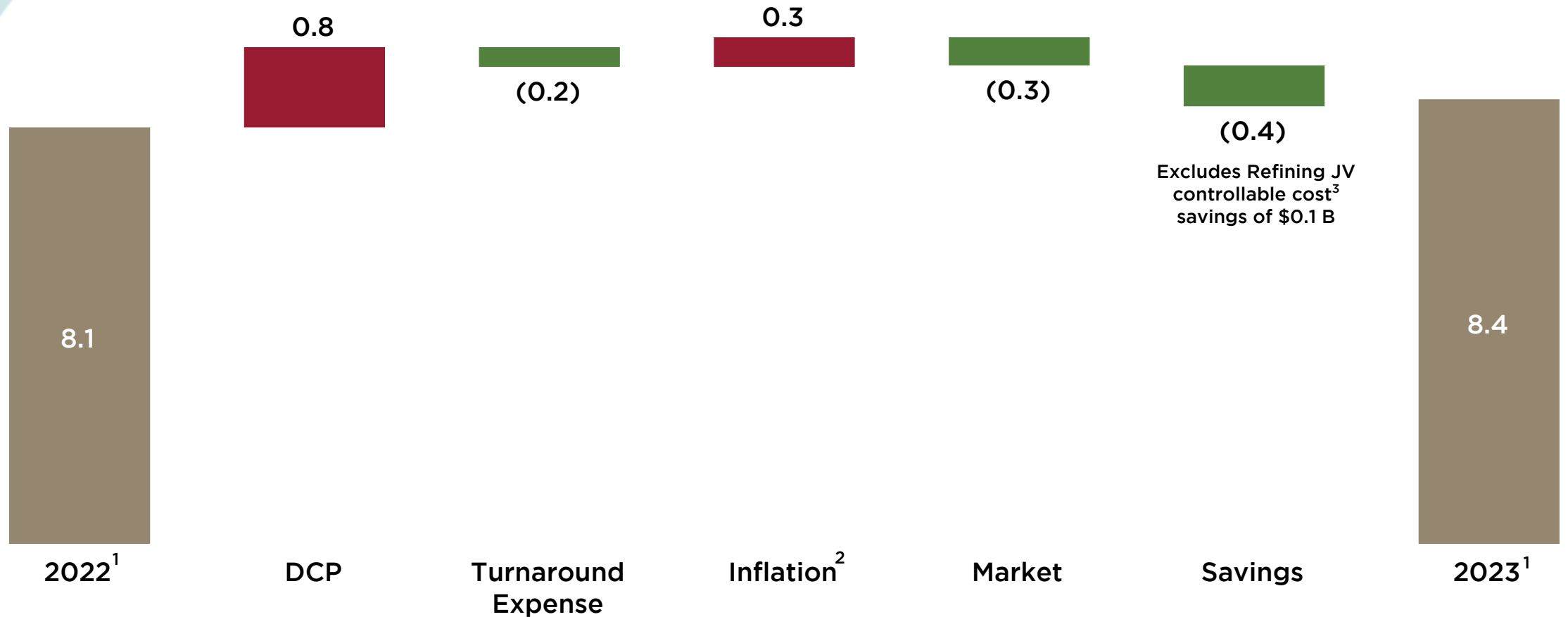
³ Sum of expected operating and SG&A expense savings for our Refining segment that are reflected in these line items when realized, plus our proportional share of expected operating and SG&A expense savings on operated, unconsolidated refining equity affiliate that are reflected in equity in earnings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

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



Adjusted Controllable Costs

2023 vs 2022 (\$B)



¹ Sum of our operating and SG&A expenses. The sum of these amounts is adjusted for any special items in the respective periods.

² Based on an average CPI inflation rate of 4.1%.

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

The waterfall schedule does not sum across due to rounding.
Vertical axis not to scale



Refining Adjusted Controllable Costs

2023 vs 2022 (\$B)



¹ Sum of operating and SG&A expenses for our Refining segment, plus our proportional share of operating and SG&A expenses of two refining equity affiliates that are reflected in equity in earnings of affiliates. The sum of these amounts is also adjusted for any special items in the respective periods.

² Based on an average CPI inflation rate of 4.1%.

Vertical axis not to scale



4Q 2023 Overview

\$MM (Unless Otherwise Noted)

Adjusted earnings	\$1,362
Adjusted EPS ¹	3.09
Operating cash flow	2,190
Capital expenditures and investments	634
Shareholder distributions ²	1,610
Common shares outstanding at December 31	430 MM
Net Debt-to-Capital	34%
2023 ROCE ³	16%

¹ Represents dollars per share. 4Q 2023 is based on weighted-average diluted shares of 441 million.

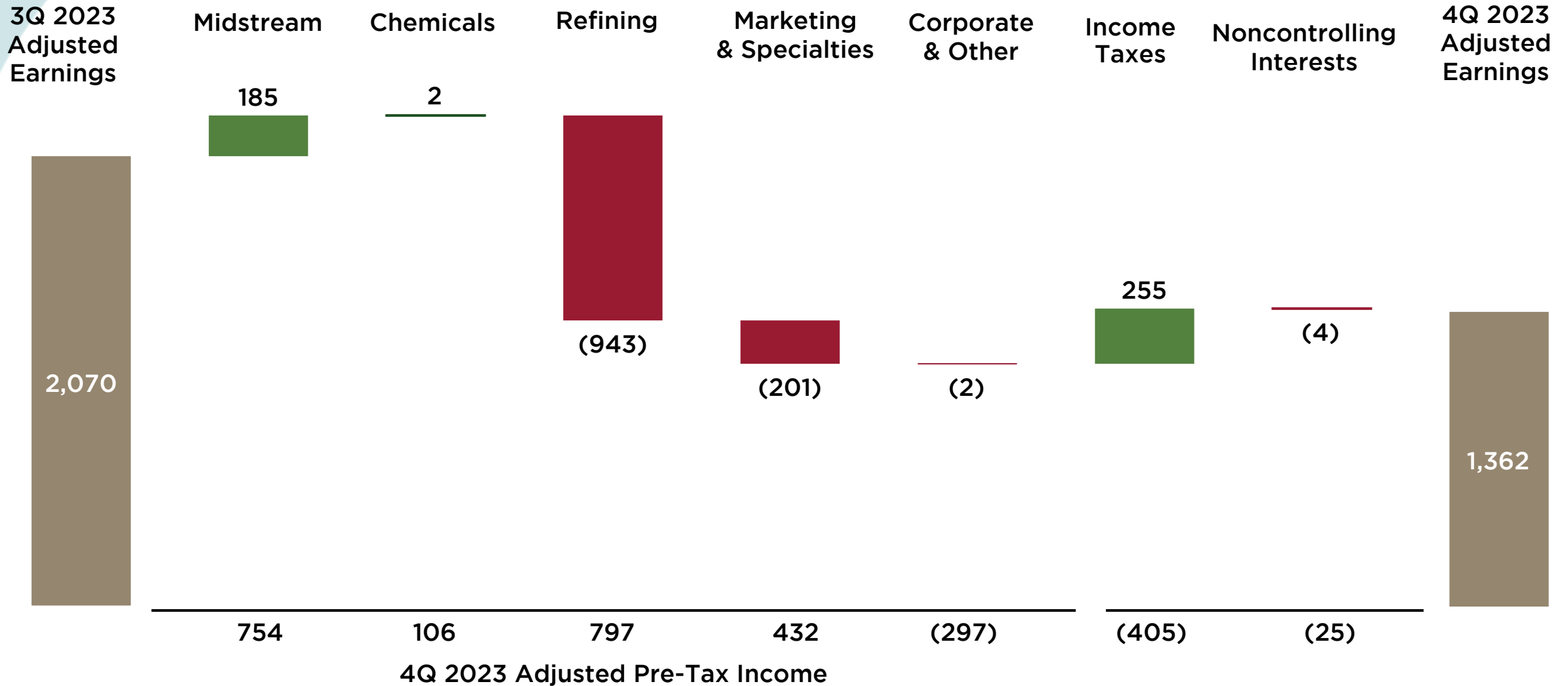
² Shareholder distributions include dividends and share repurchases.

³ After-tax



4Q 2023 Adjusted Earnings

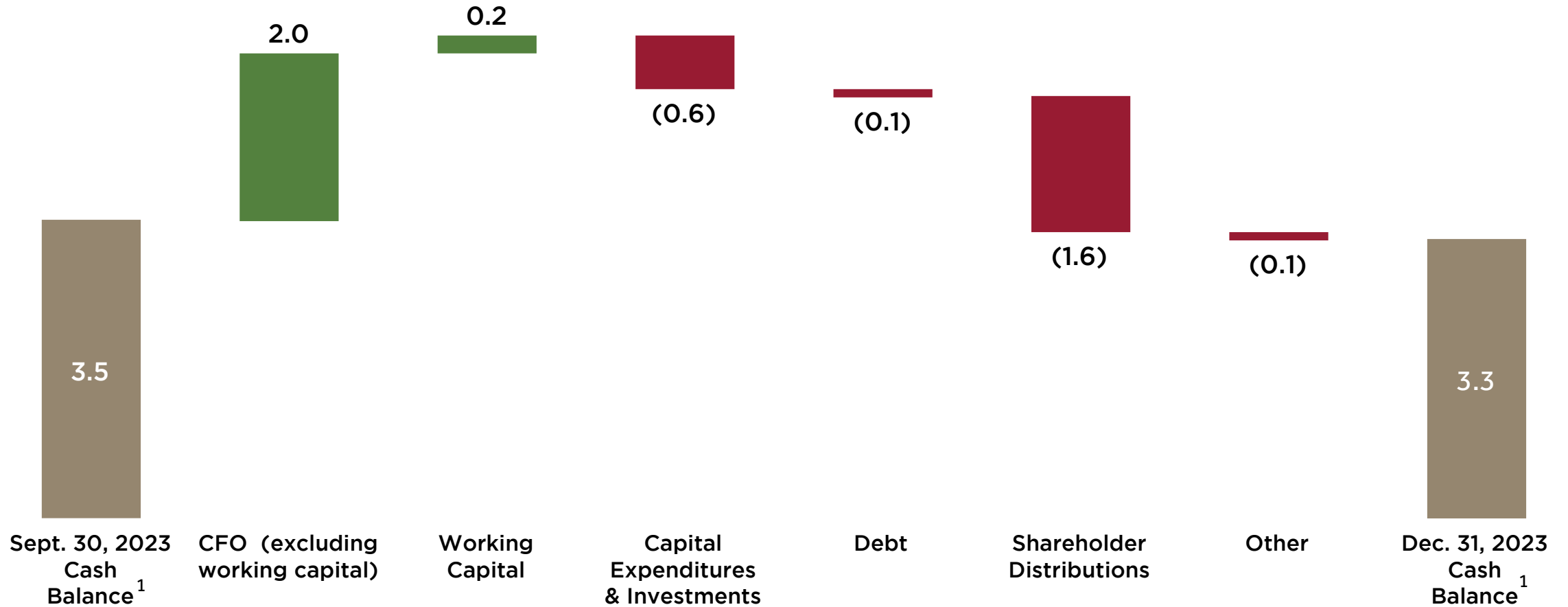
4Q 2023 vs 3Q 2023 (\$MM)





4Q 2023 Cash Flow

\$B



¹ Includes cash and cash equivalents



Outlook

1Q 2024

Global Olefins & Polyolefins utilization	Mid-90%
Refining crude utilization	Low-90%
Refining turnaround expense*	\$110 MM - \$130 MM
Corporate & Other costs	\$290 MM - \$310 MM

Full-year 2024

Refining turnaround expense*	\$575 MM - \$625 MM
Corporate & Other costs	\$1.2 B - \$1.3 B
Depreciation and amortization	\$2.0 B
Effective income tax rate	22-24%

*Excludes Rodeo renewables facility

Wood River Refinery
ROXANA, IL



Questions and Answers

2023 Financial Highlights

\$15.81

Adjusted EPS¹

\$8.8 B

Operating cash flow,
excl. working capital

\$5.9 B

Shareholder
Distributions²

16%

ROCE³



\$8.3 B shareholder
distributions since July 2022



Above industry average
crude utilization four
consecutive quarters



\$250 MM run-rate DCP
synergies as of Dec 31



\$1.2 B run-rate business
transformation savings
as of Dec 31



\$12.7 B adjusted EBITDA
in 2023



\$2.4 B capital expenditures

¹ Represents dollars per share. 2023 is based on weighted-average diluted shares of 453 million.

² Shareholder distributions include dividends and share repurchases.

³ After-tax





2024 Priorities

Continuing to Reward Shareholders

Start-up **Rodeo Renewed**

Continue improving Refining performance and **capture more of the market**

Capture additional Midstream **synergies**

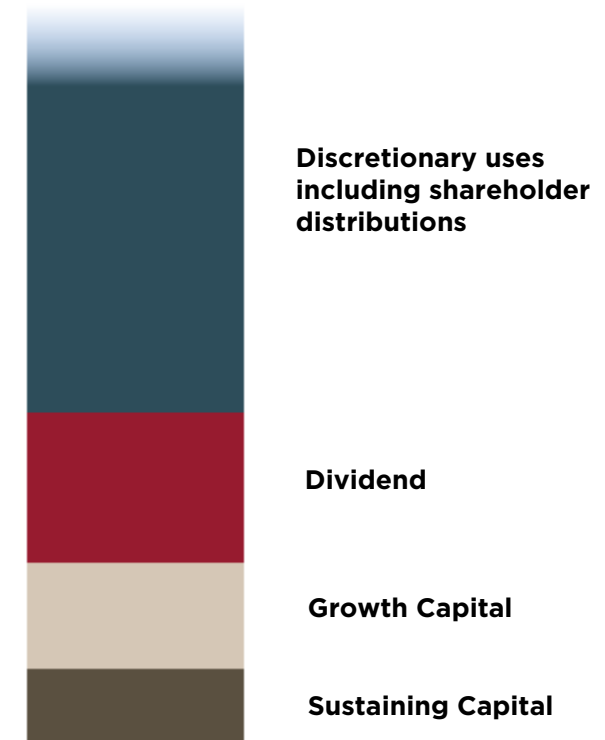
Realize incremental **~\$400 MM** of cost savings

Return target of \$5 B - \$7 B to shareholders

Maintain **capital discipline** and financial flexibility

2024E CAPITAL ALLOCATION

Target **>50%** return of operating cash flow to shareholders



Appendix

Borger Refinery,
Borger, TX





2024 Estimated Sensitivities

Annual EBITDA \$MM ⁽¹⁾

Midstream - DCP (net to Phillips 66) ⁽²⁾

10¢/Gal Increase in NGL price	110
10¢/MMBtu Increase in Natural Gas price	7
\$1/BBL Increase in WTI price	6

Chemicals - CPChem (net to Phillips 66)

1¢/Lb Increase in Chain Margin (Ethylene, Polyethylene, NAO)	65
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Worldwide Refining

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

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

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

¹Sensitivities shown above are independent and only valid within a limited range.

²Midstream includes 13% economic interest attributable to noncontrolling interest in DCP Midstream, LP.



2023 Overview

\$MM (Unless Otherwise Noted)

Adjusted earnings	\$7,163
Adjusted EPS ¹	15.81
Adjusted EBITDA	12,672
Operating cash flow	7,029
Capital expenditures and investments	2,418
Shareholder distributions ²	5,896
Common shares outstanding at Dec. 31	430 MM
Net debt-to-capital ratio	34%
ROCE ³	16%

¹ Represents dollars per share. 2023 is based on weighted-average diluted shares of 453 million.

² Shareholder distributions include dividends and share repurchases.

³ After-tax



2023 Cash Flow

\$B

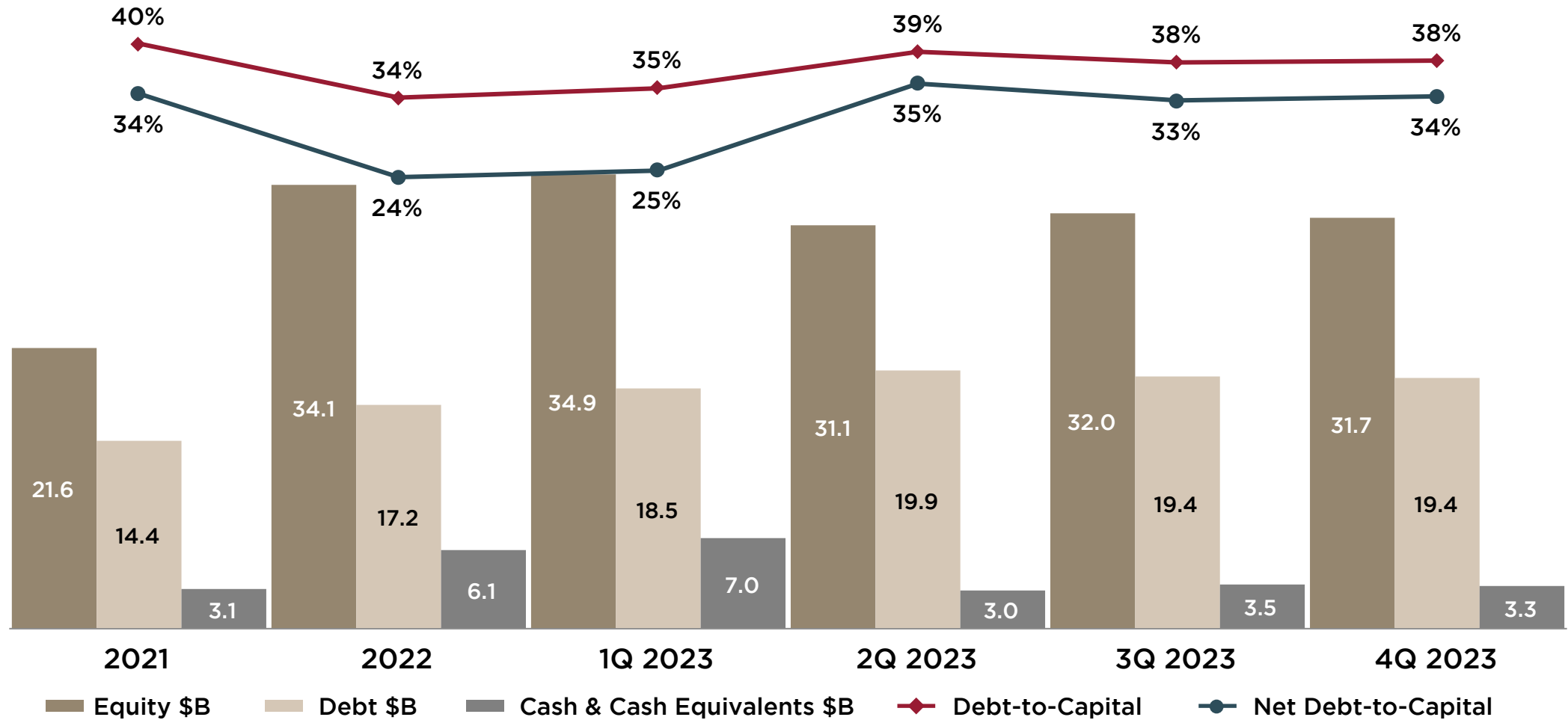


¹ Includes cash and cash equivalents

² Includes \$3.8 B acquisition of DCP Midstream, LP public common units and \$0.3B of DCP Midstream, LP preferred unit redemptions.



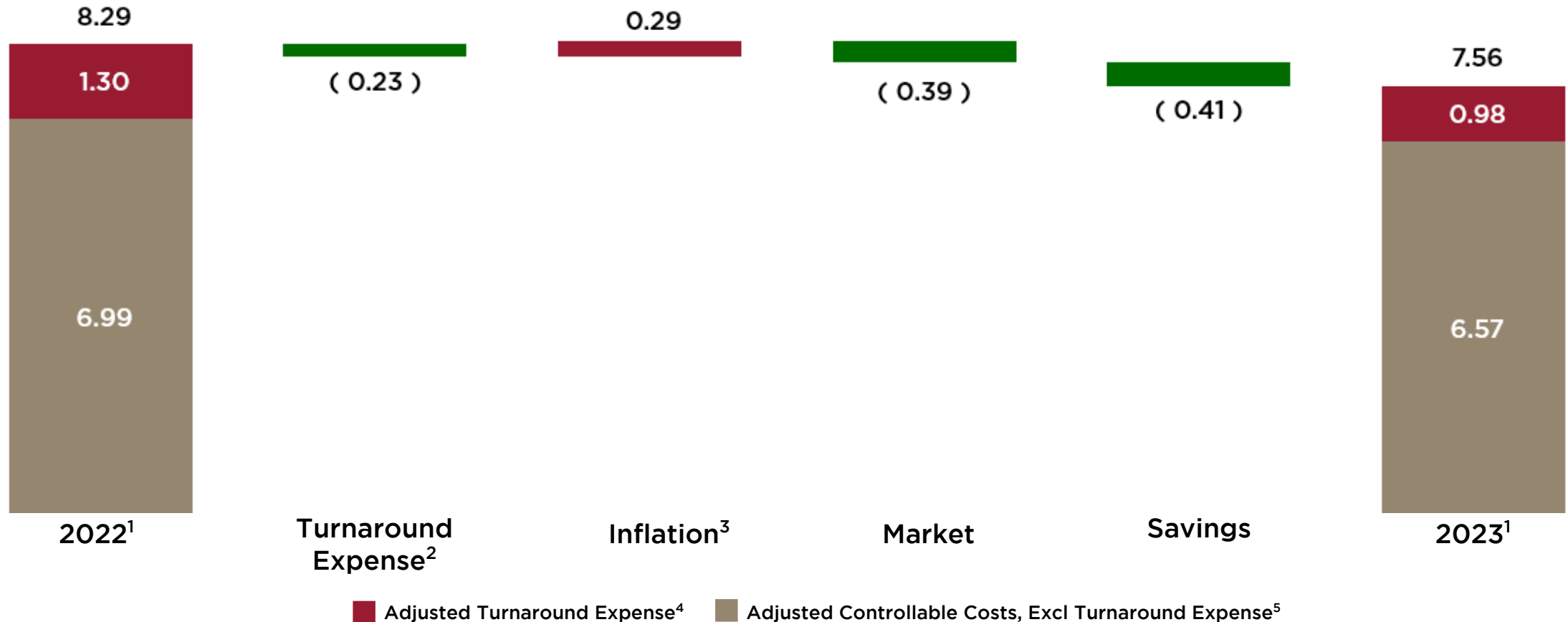
Capital Structure





Refining Adjusted Controllable Costs

2023 vs 2022 (\$/BBL)



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

² Excludes savings related to business transformation.

³ Based on an average CPI inflation rate of 4.1%.

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

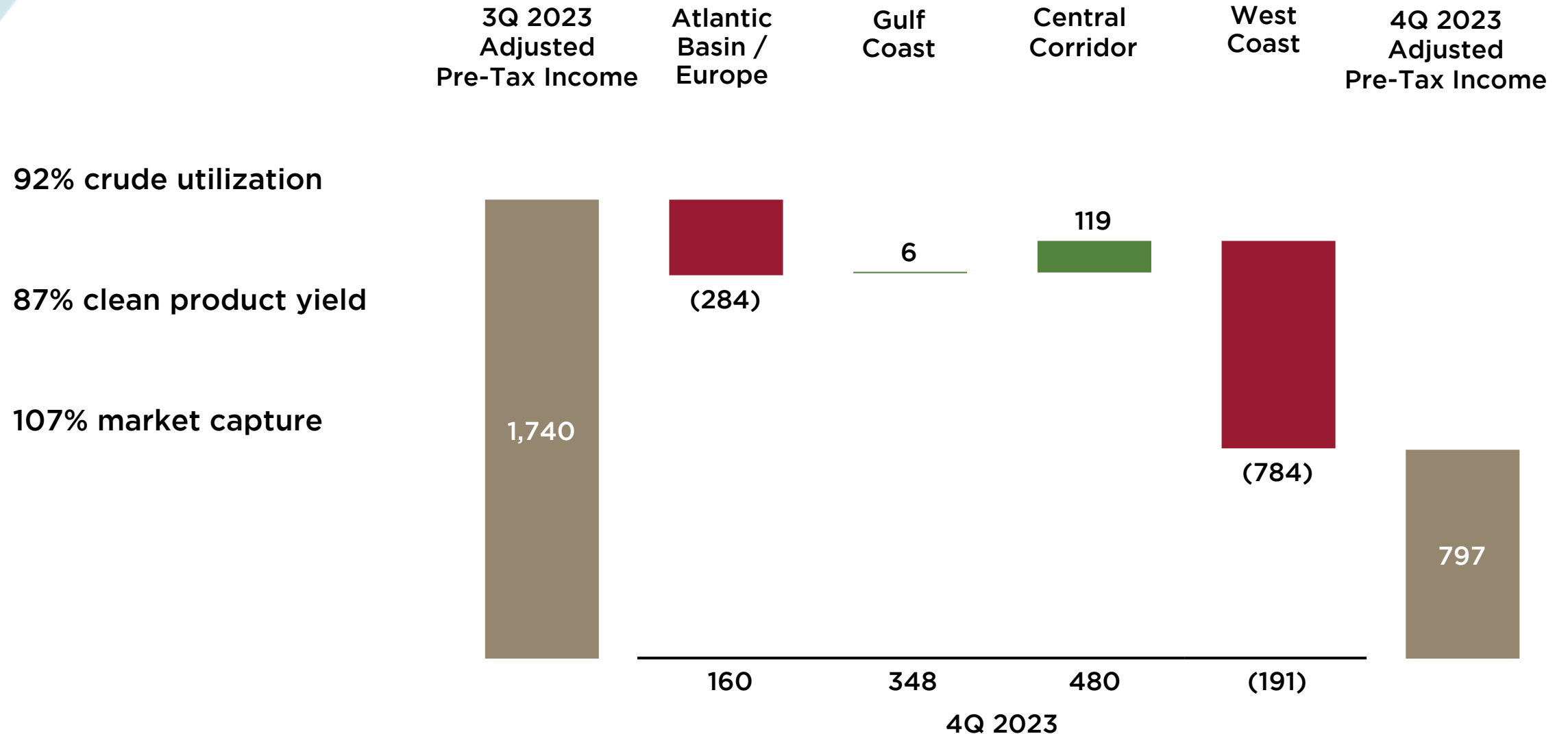
⁵ Includes operating and SG&A expenses for our Refining segment, excluding turnaround expense, plus our proportional share of operating and SG&A expense of two refining equity affiliates, excluding turnaround expense, that are reflected in equity in earnings of affiliates.

The waterfall schedule does not sum across due to rounding.



4Q 2023 Refining Adjusted Pre-Tax Income

4Q 2023 VS. 3Q 2023 (\$MM)





4Q 2023 Refining Margins - Market vs. Realized

(\$/BBL, Unless Otherwise Noted)



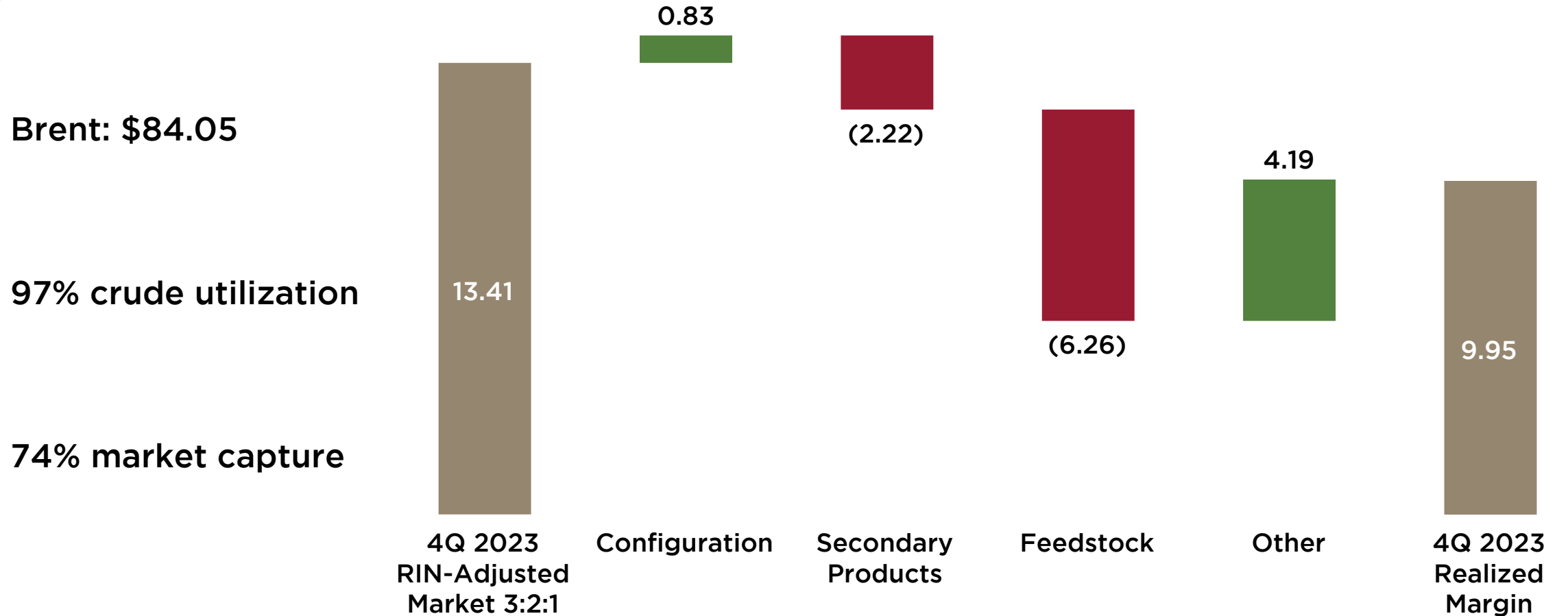
Avg Market Crude: \$81.57

107% RIN-Adjusted Market Capture



4Q 2023 Refining Margins - Market vs. Realized

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

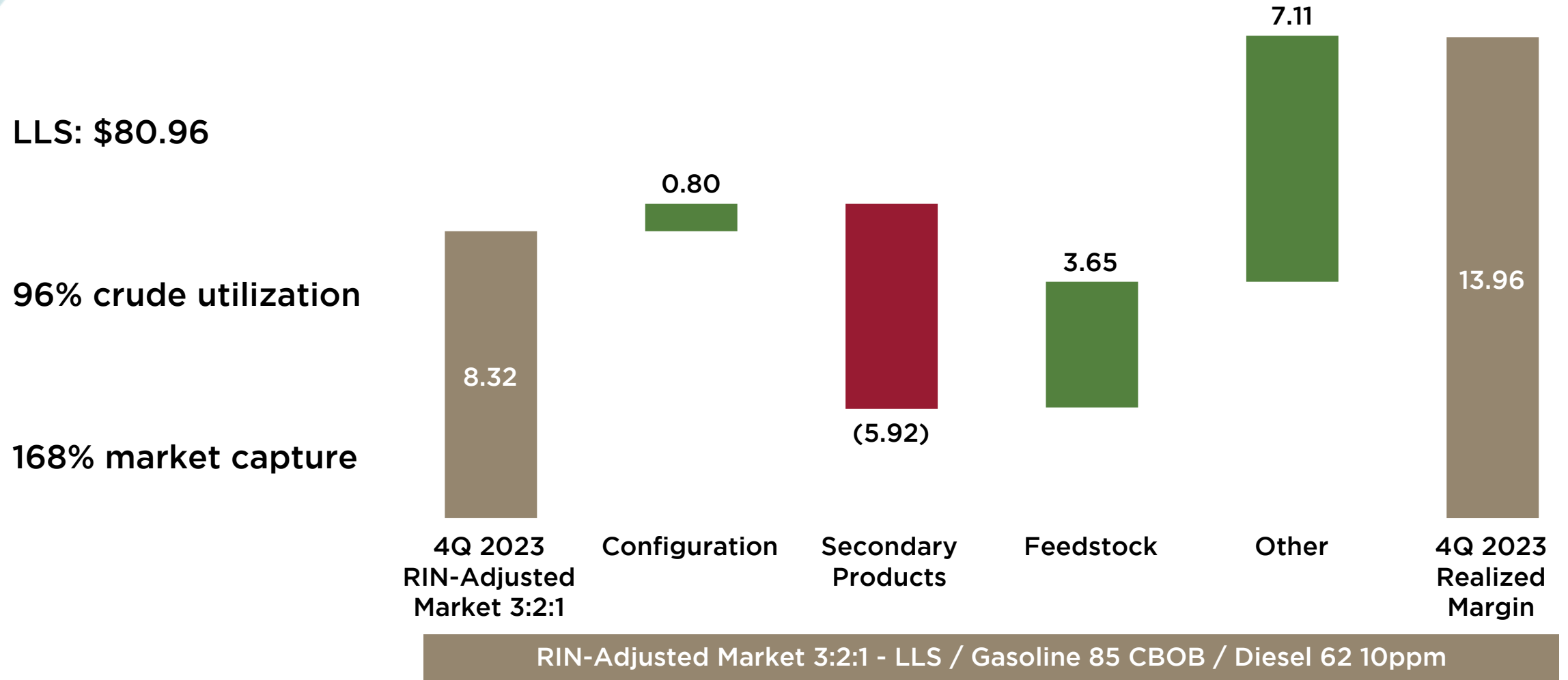


RIN-Adjusted Market 3:2:1 - Dated Brent / Gasoline 83.7 RBOB NYH / Diesel 15ppm NYH



4Q 2023 Refining Margins - Market vs. Realized

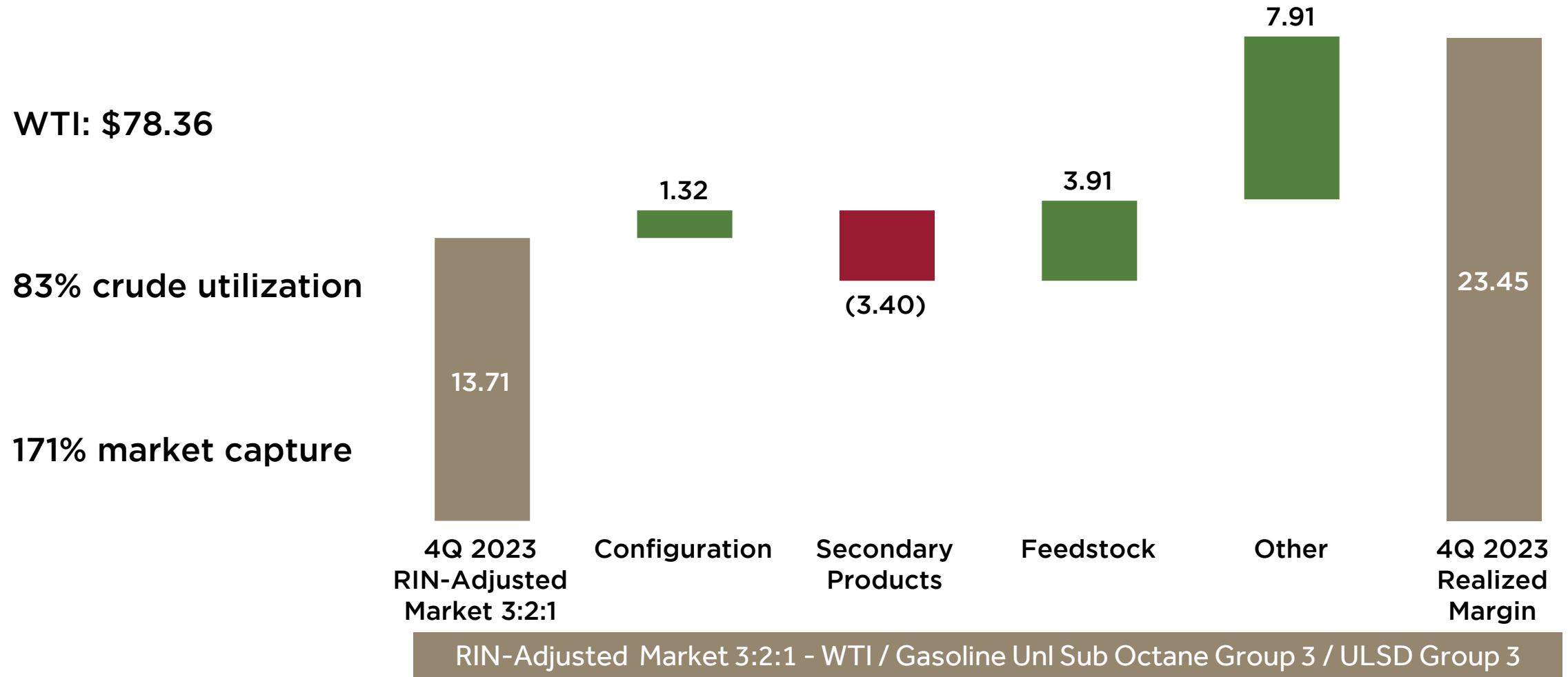
Gulf Coast (\$/BBL, Unless Otherwise Noted)





4Q 2023 Refining Margins - Market vs. Realized

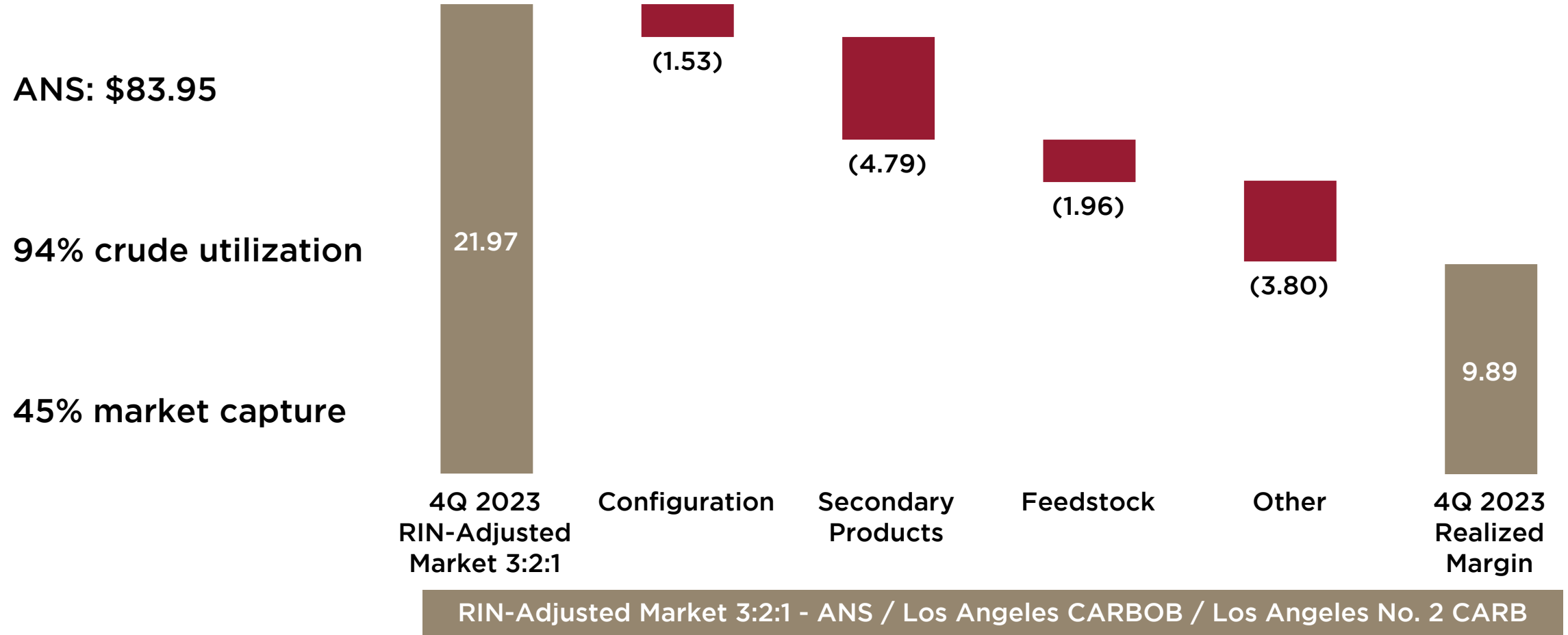
Central Corridor (\$/BBL, Unless Otherwise Noted)





4Q 2023 Refining Margins - Market vs. Realized

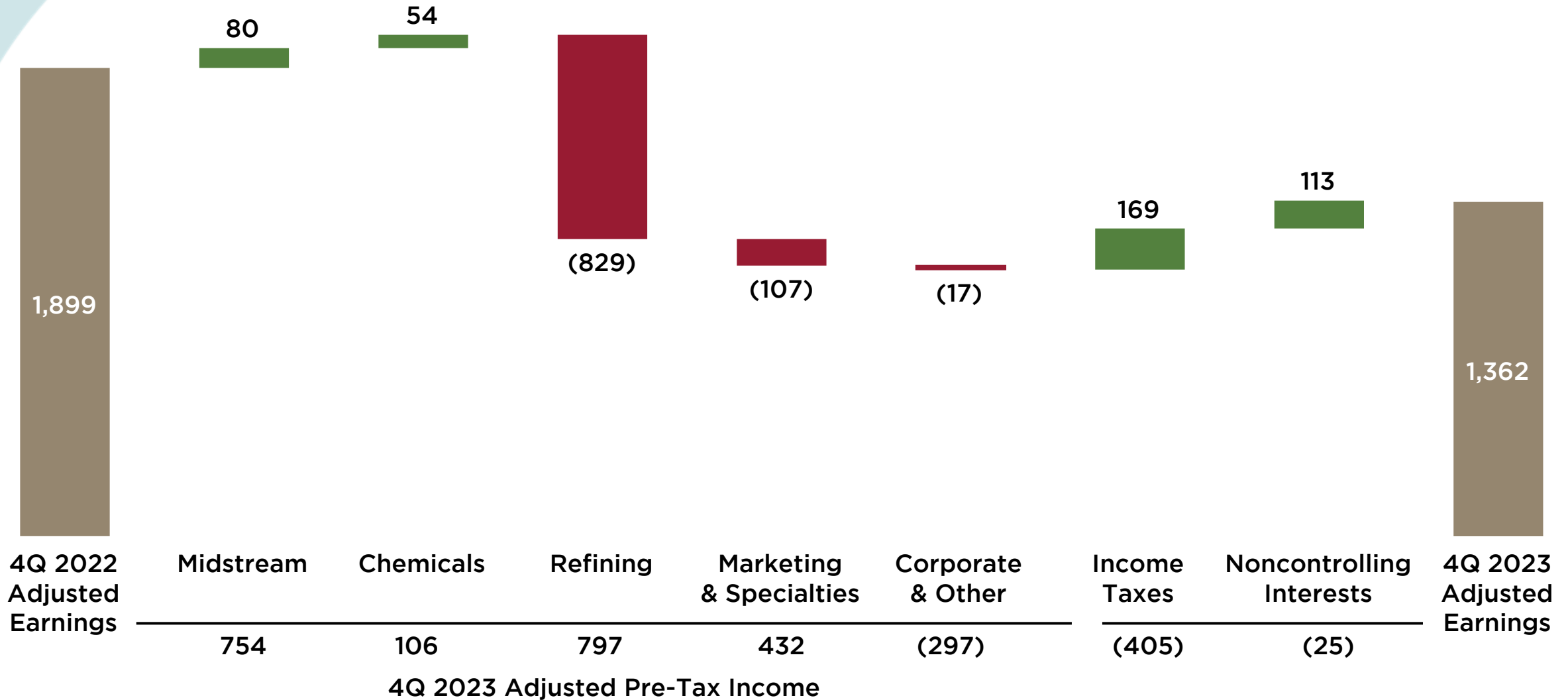
West Coast (\$/BBL, Unless Otherwise Noted)





4Q 2023 Adjusted Earnings

4Q 2023 vs 4Q 2022 (\$MM)





Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2023			2022	
	Year	4Q	3Q	Year	4Q
Reconciliation of Consolidated Earnings to Adjusted Earnings					
Consolidated Earnings	\$ 7,015	1,260	2,097	11,024	1,884
Pre-Tax Adjustments:					
Certain tax impacts	(19)	(19)	—	—	—
Hurricane-related costs	—	—	—	(21)	(14)
Net gain on asset disposition	(123)	—	(101)	—	—
Alliance shutdown-related costs ¹	—	—	—	26	—
Regulatory compliance costs	—	—	—	70	—
Legal accrual	30	—	30	—	—
Business transformation restructuring costs ²	177	50	51	159	60
Loss on early redemption of DCP debt	53	—	—	—	—
Merger transaction costs	—	—	—	13	—
Gain on consolidation	—	—	—	(3,013)	—
Change in inventory method for acquired business	(46)	—	(46)	—	—
DCP integration restructuring costs ³	38	—	4	18	18
Tax impact of adjustments ⁴	(26)	(12)	10	635	(14)
Other tax impacts	83	83	—	—	(25)
Noncontrolling interests	(19)	—	25	(10)	(10)
Adjusted Earnings	\$ 7,163	1,362	2,070	8,901	1,899
Earnings Per Share of Common Stock (dollars)	\$ 15.48	2.86	4.69	23.27	3.97
Adjusted Earnings Per Share of Common Stock (dollars)⁵	\$ 15.81	3.09	4.63	18.79	4.00

¹ Costs related to the shutdown of the Alliance Refinery totaled \$26 million pre-tax in the second quarter of 2022. Shutdown-related costs recorded in the Refining segment include pre-tax charges for the disposal of materials and supplies of \$20 million, and asset retirements of \$6 million recorded in depreciation and amortization expense.

² Restructuring costs, related to Phillips 66's multi-year business transformation efforts, are primarily due to consulting fees and severance costs. Additionally, fourth-quarter of 2022 included a held-for-sale asset impairment of \$45 million.

³ Restructuring costs, related to the integration of DCP Midstream, primarily reflect severance costs and consulting fees. A portion of these costs are attributable to noncontrolling interests.

⁴ We generally tax effect taxable U.S.-based special items using a combined federal and state statutory income tax rate of approximately 24%. Taxable special items attributable to foreign locations likewise use a local statutory income tax rate. Nontaxable events reflect zero income tax. These events include, but are not limited to, most goodwill impairments, transactions legislatively exempt from income tax, transactions related to entities for which we have made an assertion that the undistributed earnings are permanently reinvested, or transactions occurring in jurisdictions with a valuation allowance.

⁵ Q4 2023, Q3 2023 and 2022 are based on adjusted weighted-average diluted shares of 440,582 thousand, 447,255 thousand and 473,728 thousand shares respectively. Other periods are based on the same weighted-average diluted shares outstanding as that used in the GAAP diluted earnings per share calculation. Income allocated to participating securities, if applicable, in the adjusted earnings per share calculation is the same as that used in the GAAP diluted earnings per share calculation.



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated				
	2023			2022	
	Year	4Q	3Q	Year	4Q
Reconciliation of Midstream Pre-Tax Income to Adjusted Pre-Tax Income					
Pre-tax income	\$ 2,774	756	712	4,734	656
Pre-tax adjustments:					
Certain tax items	(2)	(2)	—	—	—
Net gain on asset disposition	(137)	—	(101)	—	—
Merger transaction costs	—	—	—	13	—
Gain on consolidation	—	—	—	(3,013)	—
Change in inventory method for acquired business	(46)	—	(46)	—	—
DCP Integration restructuring costs	38	—	4	18	18
Adjusted Pre-Tax Income	\$ 2,627	754	569	1,752	674
Reconciliation of Chemicals Pre-Tax Income to Adjusted Pre-Tax Income					
Pre-tax income	\$ 600	106	104	856	52
Pre-tax adjustments:					
None	—	—	—	—	—
Adjusted Pre-Tax Income	\$ 600	106	104	856	52



Non-GAAP Reconciliations

Millions of Dollars Except as Indicated					
	2023			2022	
	Year	4Q	3Q	Year	4Q
Reconciliation of Refining Pre-Tax Income to Adjusted Pre-Tax Income					
Pre-tax income	\$ 5,266	814	1,710	7,816	1,640
Pre-tax adjustments:					
Certain tax impacts	(17)	(17)	—	—	—
Hurricane-related costs	—	—	—	(21)	(14)
Net loss on asset disposition	14	—	—	—	—
Alliance shutdown-related costs	—	—	—	26	—
Regulatory compliance costs	—	—	—	70	—
Legal accrual	30	—	30	—	—
Adjusted Pre-Tax Income	\$ 5,293	797	1,740	7,891	1,626
Reconciliation of Marketing & Specialties Pre-Tax Income to Adjusted Pre-Tax Income					
Pre-tax income	\$ 2,135	432	633	2,402	539
Pre-tax adjustments:					
None	—	—	—	—	—
Adjusted Pre-Tax Income	\$ 2,135	432	633	2,402	539
Reconciliation of Corporate & Other Pre-Tax (Loss) to Adjusted Pre-Tax (Loss)					
Pre-tax income	\$ (1,306)	(347)	(346)	(1,169)	(340)
Pre-tax adjustments:					
Business transformation restructuring costs	177	50	51	159	60
Loss on early redemption of DCP debt	53	—	—	—	—
Adjusted Pre-Tax Loss	\$ (1,076)	(297)	(295)	(1,010)	(280)



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated		
	2023		
	Year	4Q	3Q
Reconciliation of Refining - Atlantic Basin / Europe Pre-tax Income to Adjusted Pre-Tax Income			
Pre-tax income	\$ 910	175	444
Pre-tax adjustments:			
Certain tax impacts	(15)	(15)	—
Adjusted Pre-Tax Income	\$ 895	160	444
Reconciliation of Refining - Gulf Coast Pre-Tax Income to Adjusted Pre-Tax Income			
Pre-tax income	\$ 1,640	350	342
Pre-tax adjustments:			
Certain tax impacts	(2)	(2)	—
Net loss on asset disposition	14	—	—
Adjusted Pre-Tax Income	\$ 1,652	348	342
Refining - Central Corridor Pre-Tax Income to Adjusted Pre-Tax Income			
Pre-tax income	\$ 2,210	480	361
Pre-tax adjustments:			
None	—	—	—
Adjusted Pre-Tax Income	\$ 2,210	480	361
Refining - West Coast Pre-Tax Income to Adjusted Pre-Tax Income			
Pre-tax income	\$ 506	(191)	563
Pre-tax adjustments:			
Legal accrual	30	—	30
Adjusted Pre-Tax Income	\$ 536	(191)	593



Non-GAAP Reconciliations

	Millions of Dollars
	2023
Reconciliation of Consolidated Net Income to Adjusted EBITDA	
Net income	\$ 7,239
Plus:	
Income tax expense	2,230
Net interest expense	628
Depreciation and amortization	1,977
Phillips 66 EBITDA	\$ 12,074
Special Item Adjustments (pre-tax):	
Certain tax impacts	(19)
Net gain on asset dispositions	(123)
Change in inventory method for acquired business	(46)
Business transformation restructuring costs	177
DCP integration restructuring costs	35
Legal accrual	30
Total Special Item Adjustments (pre-tax)	54
Change in Fair Value of NOVONIX Investment	39
Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	\$ 12,167
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	122
Proportional share of selected equity affiliates net interest	91
Proportional share of selected equity affiliates depreciation and amortization	784
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(492)
Consolidated Adjusted EBITDA	\$ 12,672



Non-GAAP Reconciliations

	Millions of Dollars
	2023
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ 2,774
Plus:	
Depreciation and amortization	923
Midstream EBITDA	\$ 3,697
Special Item Adjustments (pre-tax):	
Certain tax impacts	(2)
Net gain loss on asset dispositions	(137)
Change in inventory method for acquired business	(46)
DCP integration restructuring costs	35
Total Special Item Adjustments (pre-tax)	(150)
Change in Fair Value of NOVONIX Investment	39
Midstream EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	\$ 3,586
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	18
Proportional share of selected equity affiliates net interest	51
Proportional share of selected equity affiliates depreciation and amortization	156
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(492)
Midstream Adjusted EBITDA	\$ 3,319



Non-GAAP Reconciliations

	Millions of Dollars
	2023
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ 600
Plus:	
None	
Chemicals EBITDA	\$ 600
Special Item Adjustments (pre-tax):	
None	—
Chemicals EBITDA, Adjusted for Special Items	\$ 600
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	79
Proportional share of selected equity affiliates net interest	2
Proportional share of selected equity affiliates depreciation and amortization	432
Chemicals Adjusted EBITDA	\$ 1,113



Non-GAAP Reconciliations

	Millions of Dollars
	2023
Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ 5,266
Plus:	
Depreciation and amortization	839
Refining EBITDA	\$ 6,105
Special Item Adjustments (pre-tax):	
Certain tax impacts	(17)
Net loss on asset dispositions	14
Legal accrual	30
Total Special Item Adjustments (pre-tax)	27
Refining EBITDA, Adjusted for Special Items	\$ 6,132
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	1
Proportional share of selected equity affiliates net interest	(6)
Proportional share of selected equity affiliates depreciation and amortization	117
Refining Adjusted EBITDA	\$ 6,244



Non-GAAP Reconciliations

	Millions of Dollars	
	2023	
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA		
Income before income taxes	\$	2,135
Plus:		
Depreciation and amortization		121
Marketing & Specialties EBITDA	\$	2,256
Special Item Adjustments (pre-tax):		
None		—
Marketing & Specialties EBITDA, Adjusted for Special Items	\$	2,256
Other Adjustments (pre-tax):		
Proportional share of selected equity affiliates income taxes		24
Proportional share of selected equity affiliates net interest		44
Proportional share of selected equity affiliates depreciation and amortization		79
Marketing & Specialties Adjusted EBITDA	\$	2,403



Non-GAAP Reconciliations

	Millions of Dollars
	2023
Reconciliation of Corporate & Other Loss before Income Taxes to Adjusted EBITDA	
Loss before income taxes	\$ (1,306)
Plus:	
Net interest expense	628
Depreciation and amortization	94
Corporate & Other EBITDA	\$ (584)
Special Item Adjustments (pre-tax):	
Business transformation restructuring costs	177
Corporate & Other EBITDA, Adjusted for Special Item	\$ (407)
Other Adjustments (pre-tax):	
None	—
Corporate & Other Adjusted EBITDA	\$ (407)



Non-GAAP Reconciliations

	Millions of Dollars		
	3Q 2023	4Q 2023	2H 2023
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA			
Income before income taxes	\$ 712	756	1,468
Plus:			
Depreciation and amortization	231	234	465
Midstream EBITDA	943	990	1,933
Special Item Adjustments (pre-tax):			
Certain tax impacts	—	(2)	(2)
Net gain on asset dispositions	(101)	—	(101)
Change in inventory method for acquired business	(46)	—	(46)
DCP integration restructuring costs	4	—	4
Total Special Item Adjustments (pre-tax)	(143)	(2)	(145)
Change in Fair Value of NOVONIX Investment	9	3	12
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	809	991	1,800
Other Adjustments (pre-tax):			
Proportional share of selected equity affiliates income taxes	4	5	9
Proportional share of selected equity affiliates net interest	13	13	26
Proportional share of selected equity affiliates depreciation and amortization	39	37	76
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(47)	(51)	(98)
Midstream Adjusted EBITDA	\$ 818	995	1,813
Midstream Annualized Run-Rate for Adjusted EBITDA		\$	3,626



Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	4Q 2023				
	Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast	Worldwide
Reconciliation of Refining Income Before Income Taxes to Realized Refining Margins					
Income before income taxes	\$ 175	350	480	(191)	814
Plus:					
Taxes other than income taxes	18	20	20	29	87
Depreciation, amortization and impairments	53	62	45	67	227
Selling, general and administrative expenses	11	6	21	10	48
Operating expenses	245	283	192	366	1,086
Equity in losses of affiliates	2	—	83	—	85
Other segment expense, net	2	—	1	2	5
Proportional share of refining gross margins contributed by equity affiliates	19	—	148	—	167
Special items:					
Certain tax impacts	(15)	—	—	—	(15)
Realized Refining Margins	\$ 510	721	990	283	2,504
Total processed inputs (MB)	51,229	51,621	25,158	28,712	156,720
Adjusted total processed inputs (MB)¹	51,229	51,621	42,224	28,712	173,786
Income before income taxes (\$/BBL)²	\$ 3.42	6.78	19.08	(6.65)	5.19
Realized refining margins (\$/BBL)³	\$ 9.95	13.96	23.45	9.89	14.41

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

² Income before income taxes divided by total processed inputs.

³ Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by adjusted total processed inputs, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts.



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	2023	2022
Reconciliation of Operating and SG&A Expenses to Adjusted Controllable Costs		
Operating expenses	\$ 6,154	6,111
Selling, general and administrative expenses	2,525	2,168
Controllable costs	8,679	8,279
Special Item Adjustments (pre-tax):		
Legal accrual	(30)	—
Hurricane-related recovery	—	21
Alliance shutdown-related costs	—	(20)
Merger transaction costs	—	(13)
DCP integration restructuring costs	(38)	(18)
Business transformation restructuring costs	(177)	(114)
Adjusted Controllable Costs	\$ 8,434	\$ 8,135



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	2023	2022
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs		
Turnaround expenses	\$ 584	786
Other operating expenses	3,752	3,981
Total operating expenses	\$ 4,336	4,767
Selling, general and administrative expenses	169	153
Refining Controllable Costs	4,505	4,920
Plus:		
Proportional share of equity affiliate turnaround expenses ¹	93	117
Proportional share of equity affiliate other operating and SG&A expenses ¹	641	724
Total proportional share of equity affiliate operating and SG&A expenses ¹	734	841
Special item adjustments (pre-tax):		
Legal accrual	(30)	—
Hurricane-related recovery	—	21
Alliance shutdown-related costs	—	(20)
Refining Adjusted Controllable Costs	\$ 5,209	5,762
Total processed inputs (MB)	611,924	616,042
Adjusted total processed inputs (MB) ²	689,401	695,157
Refining turnaround Expense (\$/BBL) ³	0.95	1.28
Refining controllable costs, excluding turnaround expense (\$/BBL) ¹	6.41	6.71
Refining Controllable Costs per Barrel (\$/BBL)³	\$ 7.36	7.99
Refining adjusted turnaround expense (\$/BBL) ⁴	0.98	1.30
Refining adjusted controllable costs, excluding turnaround expense (\$/BBL) ¹	6.57	6.99
Refining Adjusted Controllable Costs (\$/BBL)⁴	\$ 7.56	8.29

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)											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reconciliation of Return on Capital Employed (ROCE) to Adjusted ROCE												
Numerator												
Net income (loss)	\$ 4,131	3,743	4,797	4,280	1,644	5,248	5,873	3,377	(3,714)	1,594	11,391	7,239
After-tax interest expense	160	178	173	201	220	285	398	362	394	459	489	709
ROCE earnings (loss)	4,291	3,921	4,970	4,481	1,864	5,533	6,271	3,739	(3,320)	2,053	11,880	7,948
After-tax special items	1,263	(83)	(980)	(34)	(57)	(2,837)	(51)	581	3,598	1,257	(2,113)	167
Adjusted ROCE earnings	\$ 5,554	3,838	3,990	4,447	1,807	2,696	6,220	4,320	278	3,310	9,767	8,115
Denominator												
Average capital employed*	25,732	28,163	29,634	31,749	33,344	35,700	37,925	38,621	38,174	36,751	43,691	51,153
Discontinued operations	—	(191)	(96)	—	—	—	—	—	—	—	—	—
Adjusted averaged capital employed	\$ 25,732	27,972	29,538	31,749	33,344	35,700	37,925	38,621	38,174	36,751	43,691	51,153
ROCE (%)	17%	14%	17%	14%	6%	15%	17%	10%	(9)%	6%	27%	16%
Adjusted ROCE (%)	22%	14%	14%	14%	5%	8%	16%	11%	1%	9%	22%	16%
Average ROCE (2012 - 2023)	13%											
Average Adjusted ROCE (2012 - 2023)	13%											

*Capital employed is total equity plus total debt



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	December 31, 2023	
Total Debt	\$	19,359
Total Equity		31,650
Debt-to-Capital Ratio		38 %
Total Cash	\$	3,323
Net Debt-to-Capital Ratio		34 %



Non-GAAP Reconciliations

	Millions of Dollars		
	4Q 2023		
	Growth	Sustaining	Total
Capital Expenditures and Investments			
Midstream	\$ 65	100	165
Refining	266	135	401
Marketing & Specialties	26	15	41
Corporate & Other	—	27	27
Total	\$ 357	277	634

	Millions of Dollars		
	2023		
	Growth	Sustaining	Total
	\$ 282	343	625
	963	376	1,339
	322	42	364
	—	90	90
Total	\$ 1,567	851	2,418

	Millions of Dollars		
	2024 Budget		
	Growth	Sustaining	Total
Capital Expenditures and Investments			
Midstream	\$ 593	392	985
Refining	654	412	1,066
Marketing & Specialties	61	51	112
Corporate & Other	—	68	68
Total	1,308	923	2,231



Non-GAAP Reconciliations

	Millions of Dollars
	2023
Reconciliation of Net Cash Provided by Operating Activities to Cash From Operations, Excluding Working Capital	
Net Cash Provided by Operating Activities	\$ 7,029
Net Working Capital Changes	1,815
Operating Cash Flow (Cash from Operations), Excluding Working Capital	\$ 8,844