



PHILLIPS 66 FIRST-QUARTER CONFERENCE CALL

April 26, 2024



Rodeo Renewable Energy Complex
RODEO, CA



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 (such as 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,” “net debt-to-capital ratio,” “adjusted EBITDA,” “controllable costs,” “adjusted controllable costs,” “refining adjusted controllable costs,” “refining JV controllable costs,” “operating cash flow or CFO, excluding working capital,” and “sustaining capital.” These are non-GAAP financial measures that are included to help facilitate comparisons of operating performance across periods and to help facilitate comparisons with other companies in our industry. Where applicable, these measures exclude items that do not reflect the core operating results of our businesses in the current period or other adjustments to reflect how management analyzes results. You can find reconciliations to, or further discussion of, the most comparable GAAP financial measures within or at the end of the presentation materials.

This presentation also includes the term “mid-cycle adjusted EBITDA,” which, as used in certain places herein, is a forward-looking non-GAAP financial measure. 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 is an estimate or target that depends 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 consolidated or segment mid-cycle adjusted EBITDA to consolidated net income or segment income before income taxes 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.



Executing the Strategy





Strategic Priorities Update



Deliver Shareholder Returns

- \$9.9 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 five consecutive quarters
- >\$560 MM run-rate cost savings as of March 31



Capture Value from Wellhead to Market

- \$250 MM run-rate synergy capture as of March 31
- >\$400 MM synergy target by YE 2024



Execute Business Transformation

- \$940 MM run-rate cost reductions as of March 31
- \$300 MM sustaining capital efficiencies



Maintain Financial Strength and Flexibility

- Progressing > \$3 B in proceeds from asset dispositions
- 38% net debt-to-capital ratio

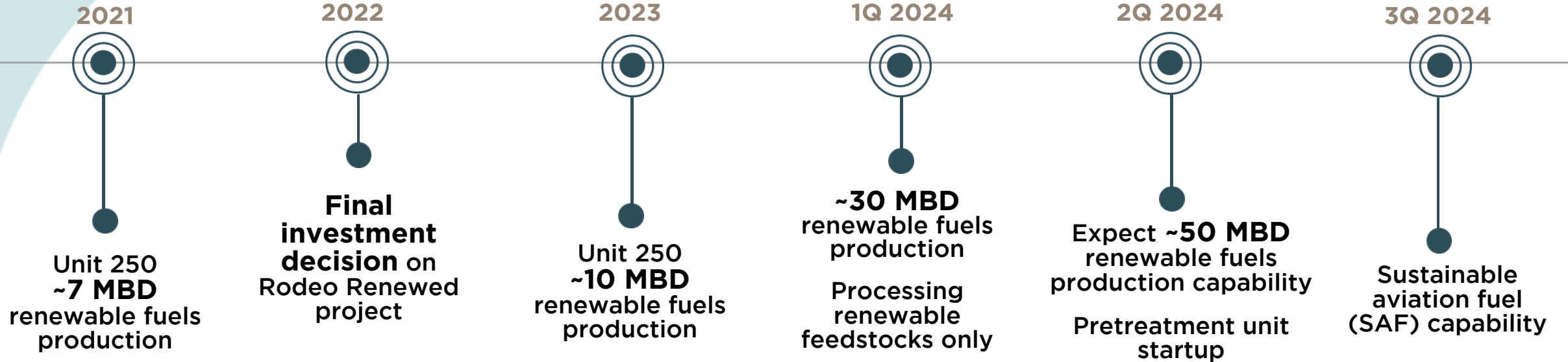


Drive Disciplined Growth and Returns

- Commenced operations at Rodeo Renewable Energy Complex



Commenced Operations at Rodeo Renewable Energy Complex

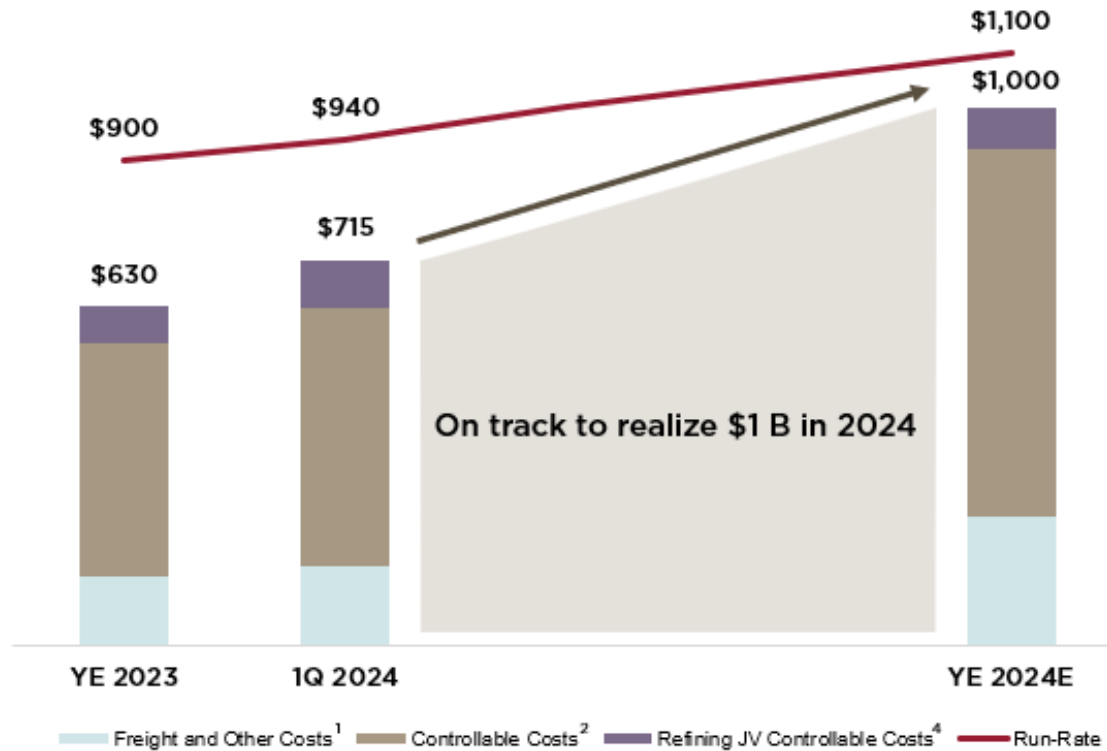


Rodeo Renewable Energy Complex
RODEO, CA

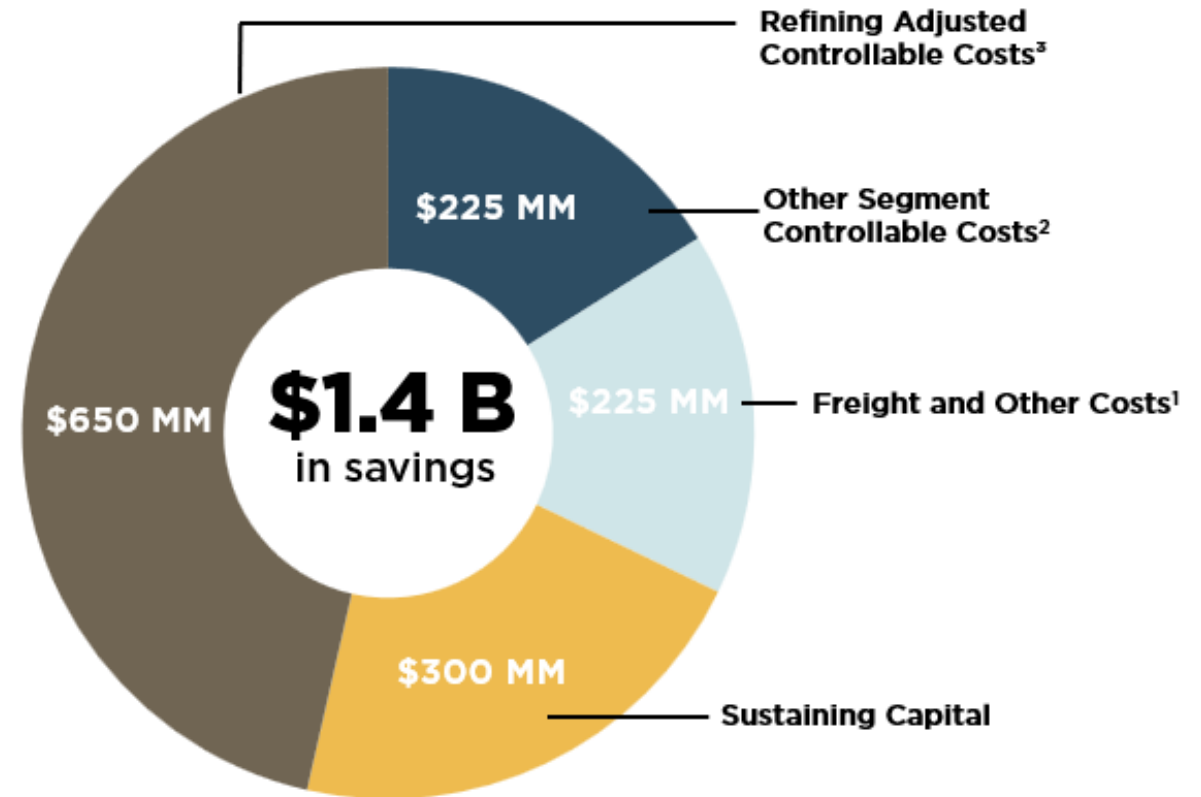


Advancing Cost Reductions in 2024

CUMULATIVE COST REDUCTIONS (\$MM)



TARGET SAVINGS



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

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

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

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

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



1Q 2024 Overview

\$MM (Unless Otherwise Noted)

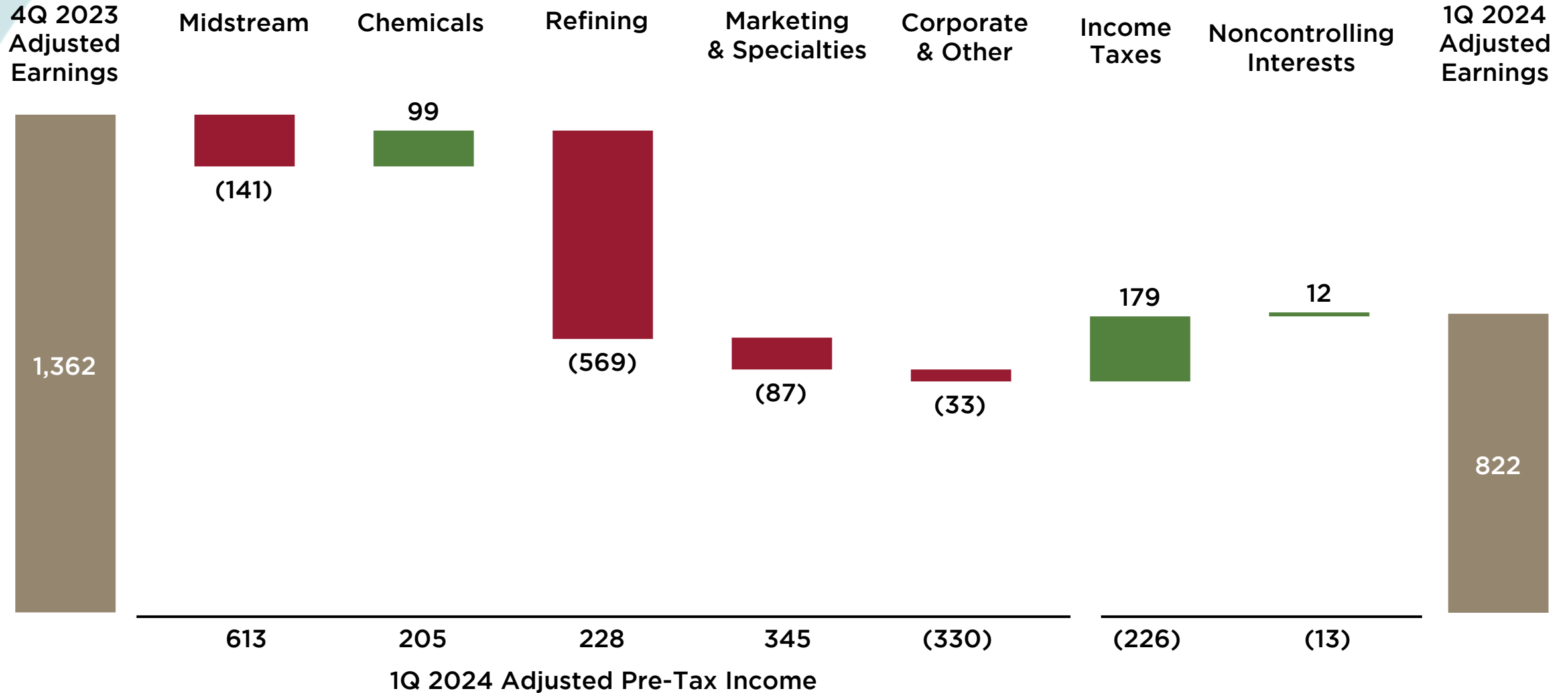
Adjusted earnings	822
Adjusted earnings per share (EPS)	1.90
Operating cash flow excluding working capital ¹	1,211
Capital expenditures and investments	628
Shareholder distributions	1,612
Net Debt-to-Capital	38%

¹ Excludes working capital use of cash of \$1.4 billion.



1Q 2024 Adjusted Earnings

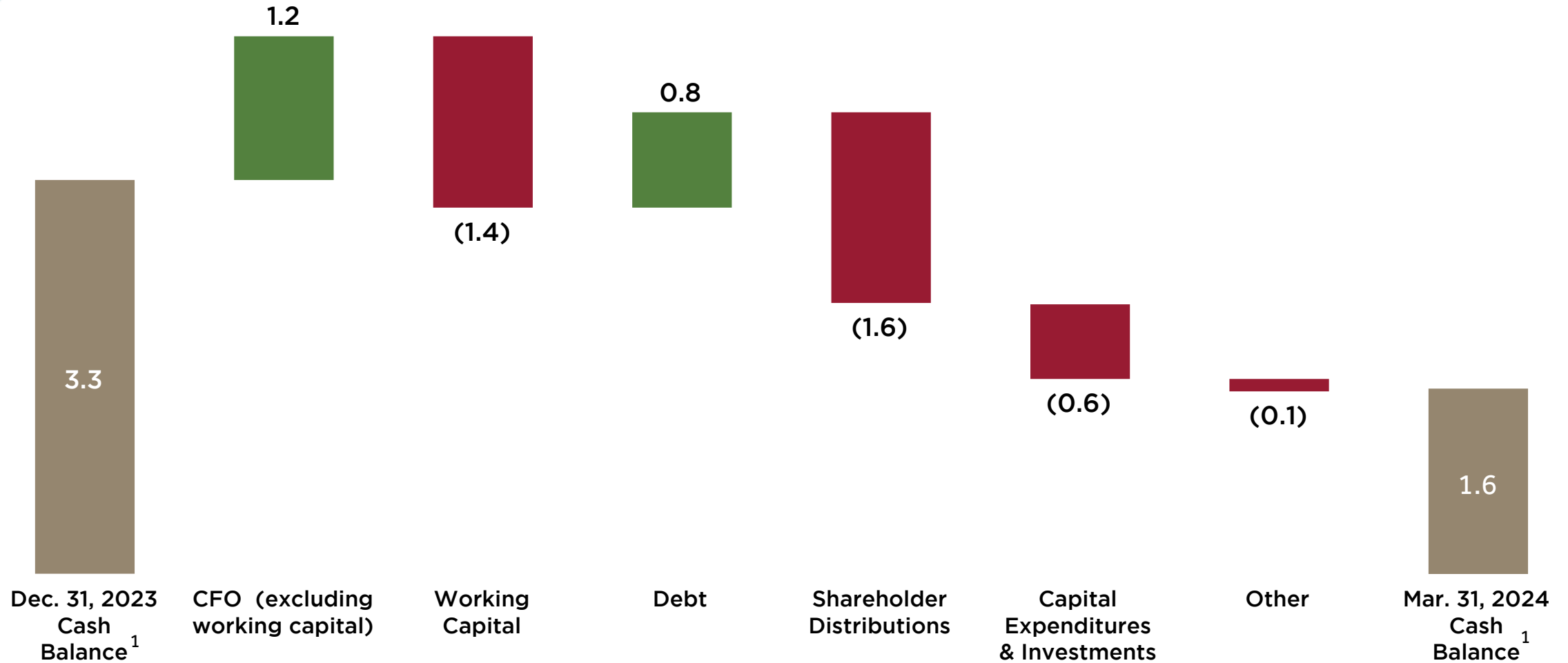
1Q 2024 vs 4Q 2023 (\$MM)





1Q 2024 Cash Flow

\$B



¹ Includes cash and cash equivalents



Outlook

2Q 2024

Global Olefins & Polyolefins utilization	Mid-90%
Refining crude utilization	Mid-90%
Refining turnaround expense*	\$100 MM - \$120 MM
Corporate & Other costs	\$330 MM - \$350 MM

*Excludes Rodeo Renewable Energy Complex



Questions and Answers

Financial Highlights

\$1.90

Adjusted EPS¹

\$1.2 B

Operating cash flow,
excl. working capital²

\$1.6 B

Shareholder
Distributions¹



\$9.9 B shareholder
distributions since July 2022



Above industry average
crude utilization five
consecutive quarters



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



\$1.24 B run-rate business
transformation savings
as of March 31



\$1.9 B adjusted EBITDA in
1Q 2024



Commenced operations at
Rodeo Renewable Energy
Complex

¹ Represents 1Q 2024

² Represents 1Q 2024; excludes working capital use of cash of \$1.4 billion.



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:

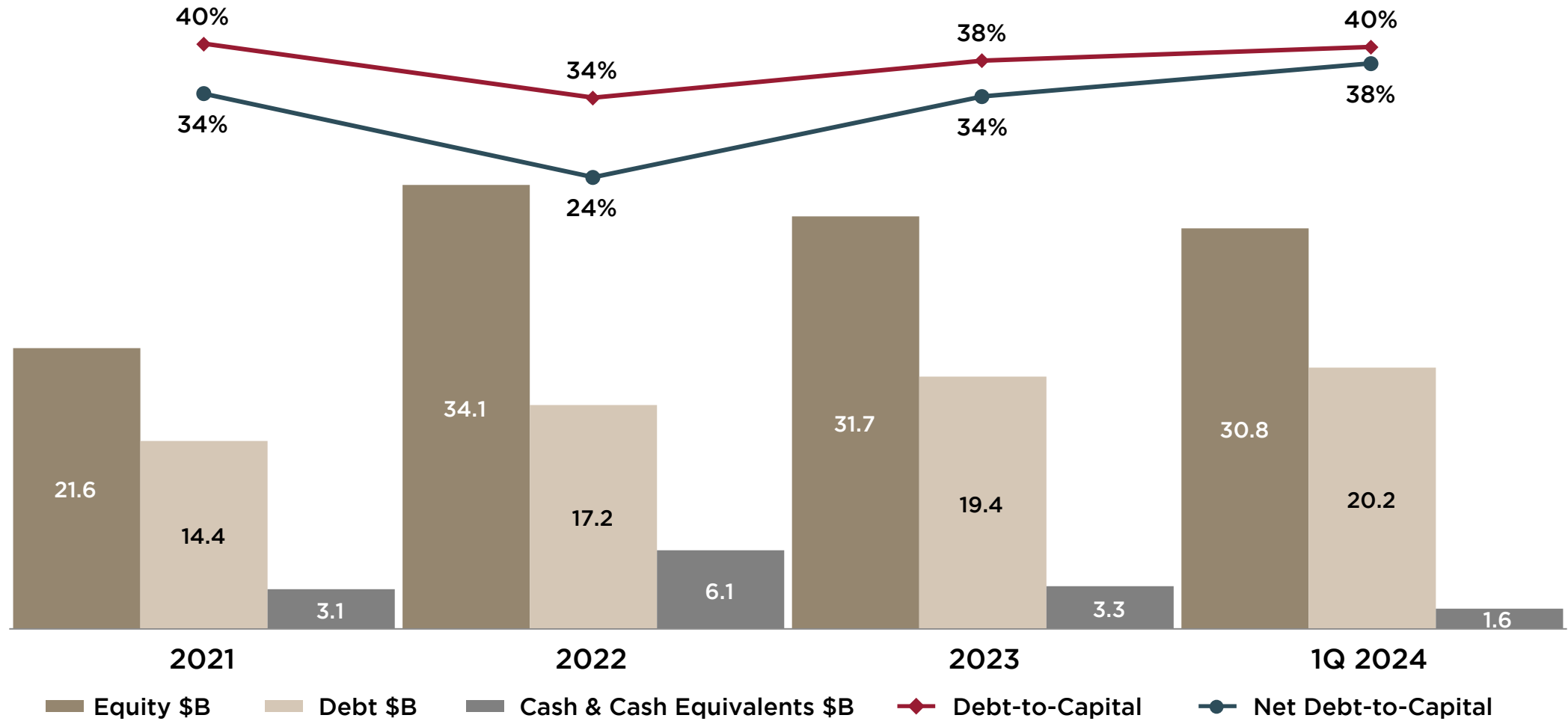
\$1/BBL Widening WTI / WCS Differential (WTI less WCS)	100
\$1/BBL Widening LLS / WTI Differential (LLS less WTI)	60
\$1/BBL Widening LLS / Maya Differential (LLS less Maya)	50
10¢/MMBtu Increase in Natural Gas price	(15)

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.



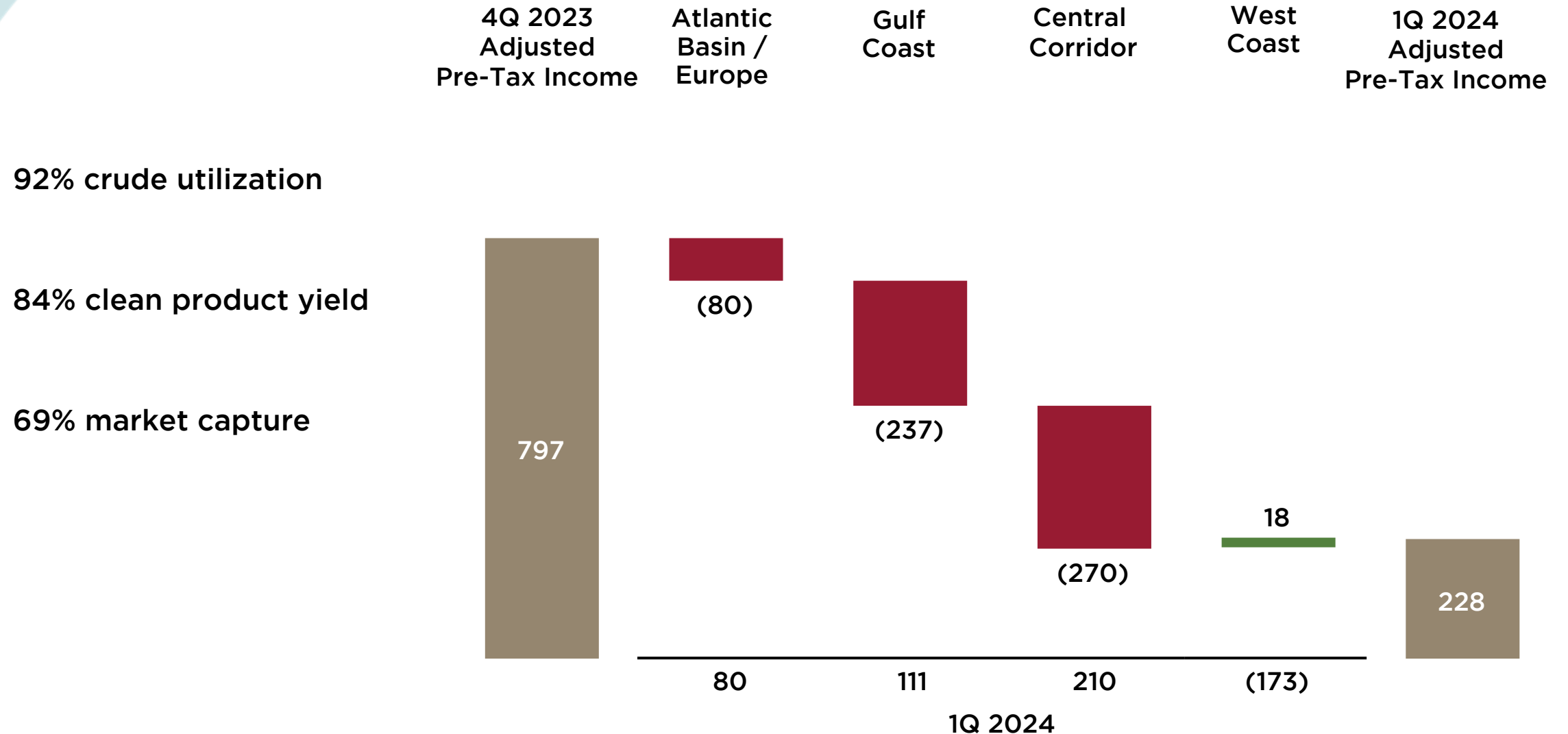
Capital Structure





1Q 2024 Refining Adjusted Pre-Tax Income

1Q 2024 VS. 4Q 2023 (\$MM)





1Q 2024 Refining Margins - Market vs. Realized

(\$/BBL, Unless Otherwise Noted)



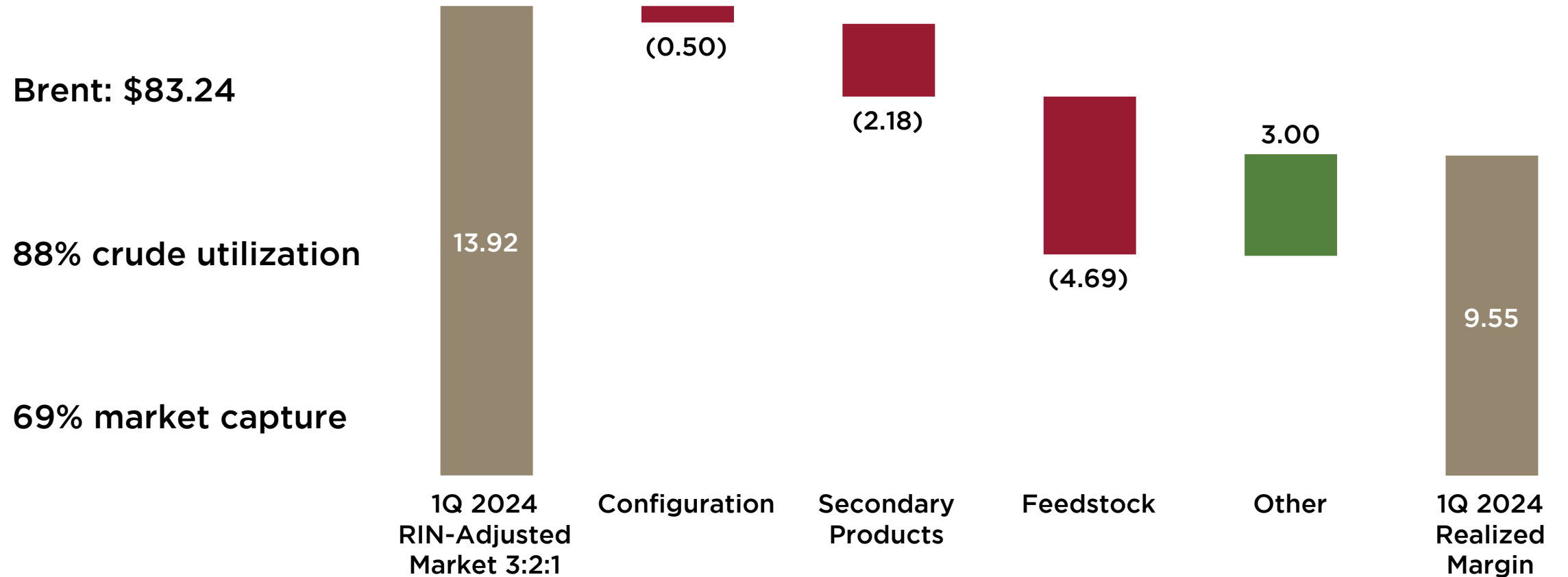
Avg Market Crude: \$80.22

69% RIN-Adjusted Market Capture



1Q 2024 Refining Margins - Market vs. Realized

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

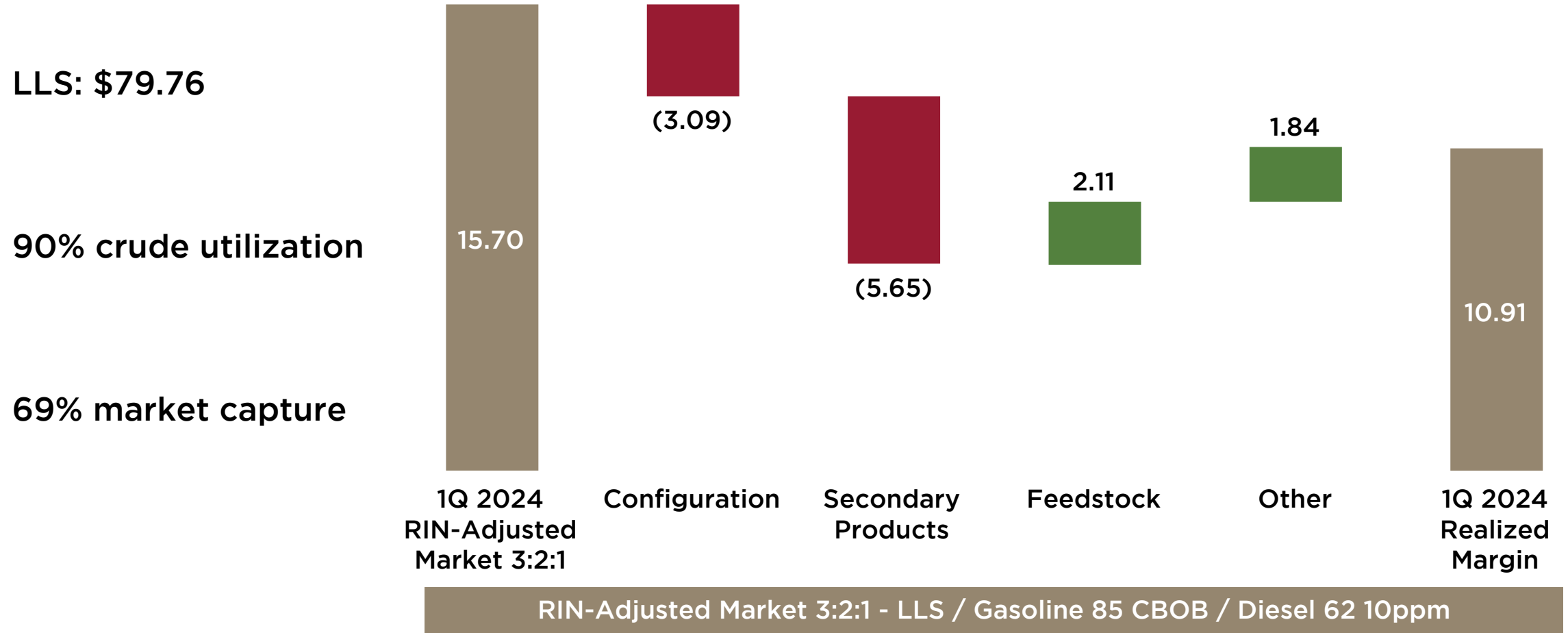


RIN-Adjusted Market 3:2:1 - Dated Brent / Gasoline 83.7 RBOB NYH / Diesel 15ppm NYH



1Q 2024 Refining Margins - Market vs. Realized

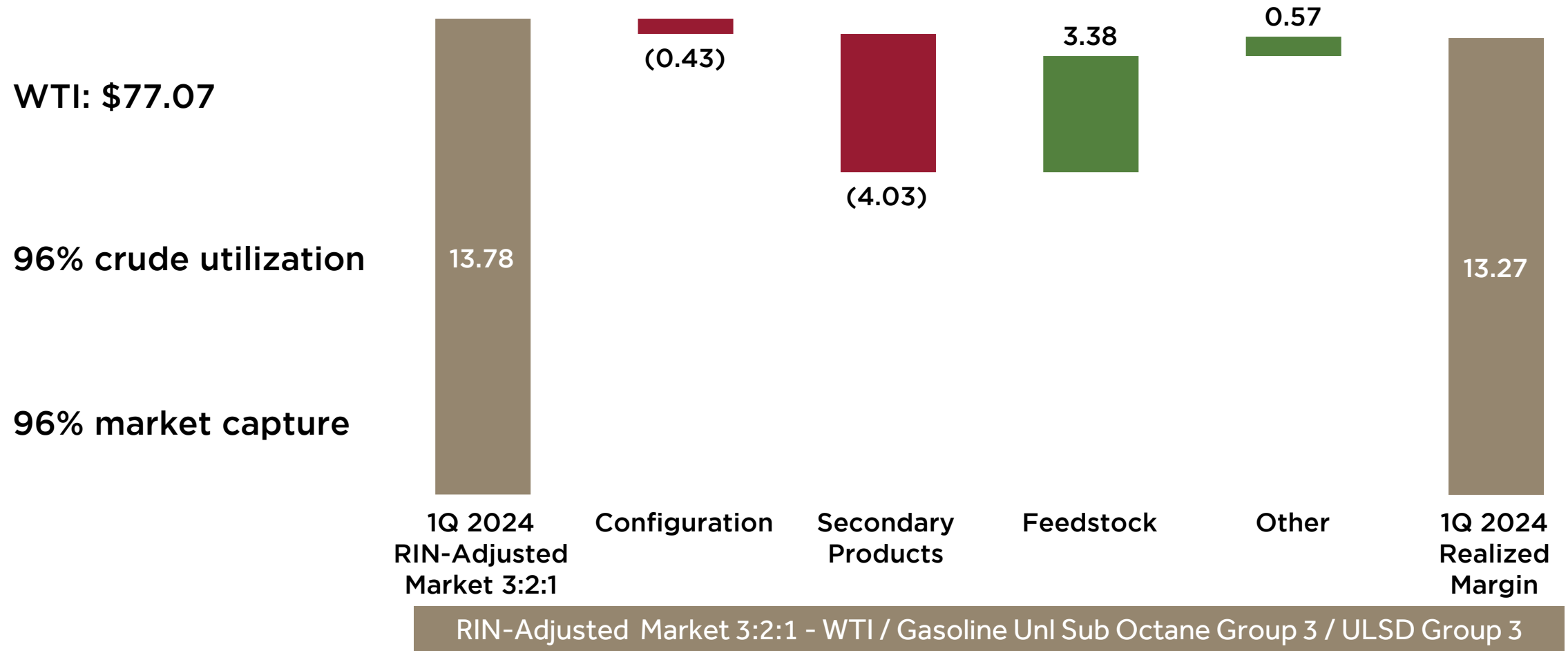
Gulf Coast (\$/BBL, Unless Otherwise Noted)





1Q 2024 Refining Margins - Market vs. Realized

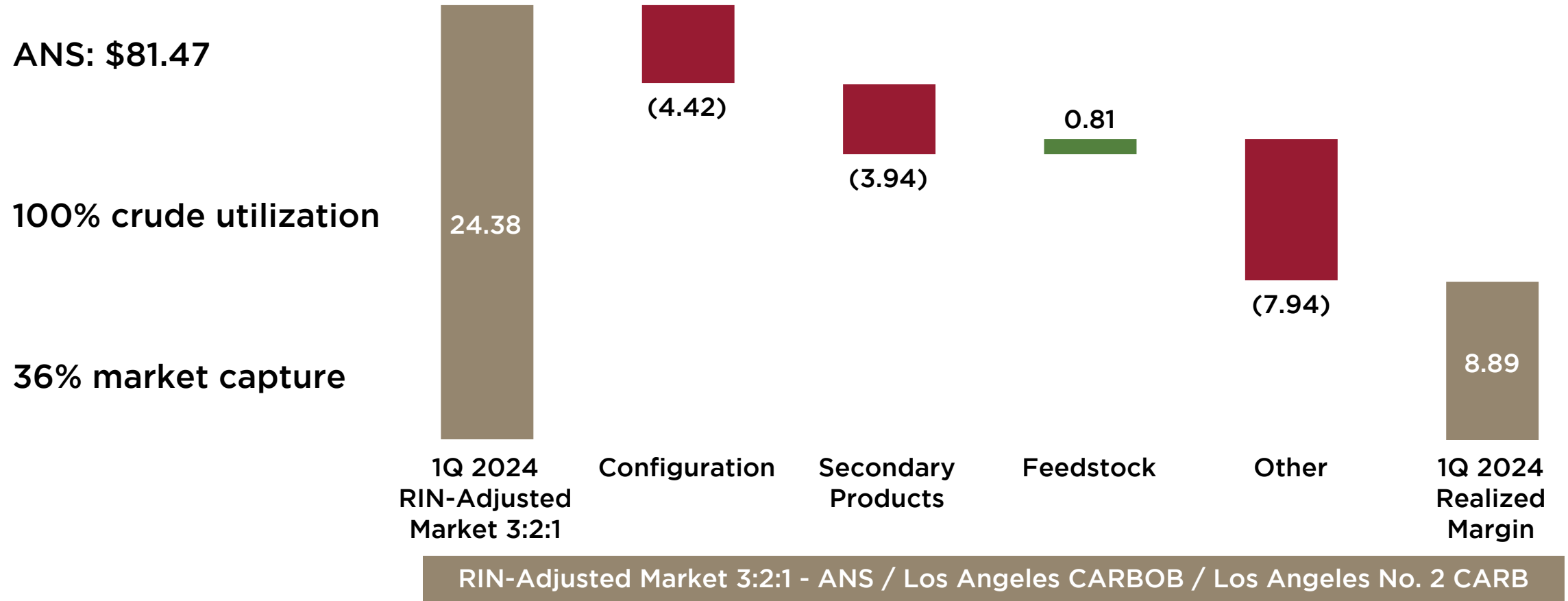
Central Corridor (\$/BBL, Unless Otherwise Noted)





1Q 2024 Refining Margins - Market vs. Realized

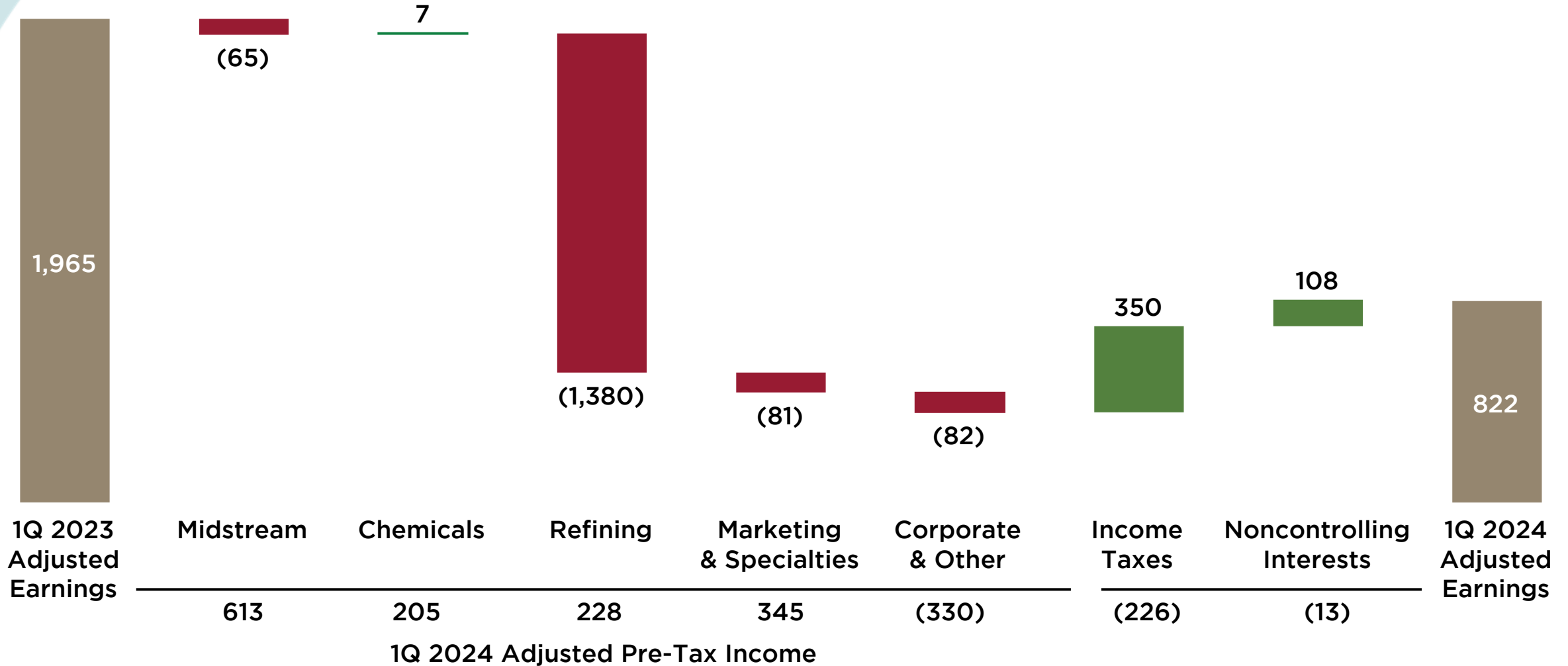
West Coast (\$/BBL, Unless Otherwise Noted)





1Q 2024 Adjusted Earnings

1Q 2024 vs 1Q 2023 (\$MM)





Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated		
	2024	2023	
	1Q	4Q	1Q
Reconciliation of Consolidated Earnings to Adjusted Earnings			
Consolidated Earnings	\$ 748	1,260	1,961
Pre-Tax Adjustments:			
Impairments	163	—	—
Certain tax impacts	—	(19)	—
Net gain on asset disposition	—	—	(36)
Legal settlement	(66)	—	—
Business transformation restructuring costs ¹	—	50	35
DCP integration restructuring costs ²	—	—	12
Tax impact of adjustments ³	(23)	(12)	(2)
Other tax impacts	—	83	—
Noncontrolling interests	—	—	(5)
Adjusted Earnings	\$ 822	1,362	1,965
Earnings Per Share of Common Stock (dollars)	\$ 1.73	2.86	4.20
Adjusted Earnings Per Share of Common Stock (dollars) ⁴	\$ 1.90	3.09	4.21

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

² 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.

³ 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.

⁴ Q1 2024 and Q4 2023 are based on adjusted weighted-average diluted shares of 432,158 thousand and 440,582 thousand, respectively. Other periods are based on the same weighted-average diluted shares outstanding as that used in the GAAP diluted earnings per share calculation. Income allocated to participating securities, if applicable, in the adjusted earnings per share calculation is the same as that used in the GAAP diluted earnings per share calculation.



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated		
	2024	2023	
	1Q	4Q	1Q
Reconciliation of Midstream Pre-Tax Income to Adjusted Pre-Tax Income			
Pre-tax income	\$ 554	756	702
Pre-tax adjustments:			
Impairments	59	—	—
Certain tax items	—	(2)	—
Net gain on asset disposition	—	—	(36)
DCP Integration restructuring costs	—	—	12
Adjusted Pre-Tax Income	\$ 613	754	678
Reconciliation of Chemicals Pre-Tax Income to Adjusted Pre-Tax Income			
Pre-tax income	205	106	198
Pre-tax adjustments:			
None	—	—	—
Adjusted Pre-Tax Income	\$ 205	106	198



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated		
	2024	2023	
	1Q	4Q	1Q
Reconciliation of Refining Pre-Tax Income to Adjusted Pre-Tax Income			
Pre-tax income	\$ 131	814	1,608
Pre-tax adjustments:			
Impairments	104	—	—
Certain tax impacts	—	(17)	—
Legal settlement	(7)	—	—
Adjusted Pre-Tax Income	\$ 228	797	1,608
Reconciliation of Marketing & Specialties Pre-Tax Income to Adjusted Pre-Tax Income			
Pre-tax income	404	432	426
Pre-tax adjustments:			
Legal settlement	(59)	—	—
Adjusted Pre-Tax Income	\$ 345	432	426
Reconciliation of Corporate & Other Pre-Tax (Loss) to Adjusted Pre-Tax (Loss)			
Pre-tax income	(330)	(347)	(283)
Pre-tax adjustments:			
Business transformation restructuring costs	—	50	35
Adjusted Pre-Tax Loss	\$ (330)	(297)	(248)



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	2024	2023
	1Q	4Q
Reconciliation of Refining - Atlantic Basin / Europe Pre-tax Income to Adjusted Pre-Tax Income		
Pre-tax income	\$ 80	175
Pre-tax adjustments:		
Certain tax impacts	—	(15)
Adjusted Pre-Tax Income	\$ 80	160
Reconciliation of Refining - Gulf Coast Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	\$ 118	350
Pre-tax adjustments:		
Certain tax impacts	—	(2)
Legal settlement	(7)	—
Adjusted Pre-Tax Income	\$ 111	348
Refining - Central Corridor Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	\$ 210	480
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Income	\$ 210	480
Refining - West Coast Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	\$ (277)	(191)
Pre-tax adjustments:		
Impairments	104	—
Adjusted Pre-Tax Income	\$ (173)	(191)



Non-GAAP Reconciliations

	Millions of Dollars
	2024
Reconciliation of Consolidated Net Income to Adjusted EBITDA	
Net income	\$ 761
Plus:	
Income tax expense	203
Net interest expense	185
Depreciation and amortization	504
Phillips 66 EBITDA	\$ 1,653
Special Item Adjustments (pre-tax):	
Impairments	163
Legal settlement	(66)
Total Special Item Adjustments (pre-tax)	97
Change in Fair Value of NOVONIX Investment	(5)
Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	\$ 1,745
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	21
Proportional share of selected equity affiliates net interest	24
Proportional share of selected equity affiliates depreciation and amortization	188
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(35)
Consolidated Adjusted EBITDA	\$ 1,943



Non-GAAP Reconciliations

	Millions of Dollars
	2024
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ 554
Plus:	
Depreciation and amortization	229
Midstream EBITDA	\$ 783
Special Item Adjustments (pre-tax):	
Impairments	59
Total Special Item Adjustments (pre-tax)	59
Change in Fair Value of NOVONIX Investment	(5)
Midstream EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	\$ 837
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	3
Proportional share of selected equity affiliates net interest	13
Proportional share of selected equity affiliates depreciation and amortization	38
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(35)
Midstream Adjusted EBITDA	\$ 856



Non-GAAP Reconciliations

	Millions of Dollars
	2024
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ 205
Plus:	
None	—
Chemicals EBITDA	\$ 205
Special Item Adjustments (pre-tax):	
None	—
Chemicals EBITDA, Adjusted for Special Items	\$ 205
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	13
Proportional share of selected equity affiliates net interest	1
Proportional share of selected equity affiliates depreciation and amortization	106
Chemicals Adjusted EBITDA	\$ 325



Non-GAAP Reconciliations

	Millions of Dollars
	2024
Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ 131
Plus:	
Depreciation and amortization	214
Refining EBITDA	\$ 345
Special Item Adjustments (pre-tax):	
Impairments	104
Legal settlement	(7)
Total Special Item Adjustments (pre-tax)	97
Refining EBITDA, Adjusted for Special Items	\$ 442
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates net interest	(1)
Proportional share of selected equity affiliates depreciation and amortization	25
Refining Adjusted EBITDA	\$ 466



Non-GAAP Reconciliations

	Millions of Dollars
	2024
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA	
Income before income taxes	\$ 404
Plus:	
Depreciation and amortization	36
Marketing & Specialties EBITDA	\$ 440
Special Item Adjustments (pre-tax):	
Legal settlement	(59)
Marketing & Specialties EBITDA, Adjusted for Special Items	\$ 381
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	5
Proportional share of selected equity affiliates net interest	11
Proportional share of selected equity affiliates depreciation and amortization	19
Marketing & Specialties Adjusted EBITDA	\$ 416



Non-GAAP Reconciliations

	Millions of Dollars
	2024
Reconciliation of Corporate & Other Loss before Income Taxes to Adjusted EBITDA	
Loss before income taxes	\$ (330)
Plus:	
Net interest expense	185
Depreciation and amortization	25
Corporate & Other EBITDA	\$ (120)
Special Item Adjustments (pre-tax):	
None	—
Corporate & Other EBITDA, Adjusted for Special Item	\$ (120)
Other Adjustments (pre-tax):	
None	—
Corporate & Other Adjusted EBITDA	\$ (120)



Non-GAAP Reconciliations

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



Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	1Q 2024				
	Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast	Worldwide
Reconciliation of Refining Income (Loss) Before Income Taxes to Realized Refining Margins					
Income (loss) before income taxes	\$ 80	118	210	(277)	131
Plus:					
Taxes other than income taxes	23	38	28	(3)	86
Depreciation, amortization and impairments	52	62	44	163	321
Selling, general and administrative expenses	7	6	24	10	47
Operating expenses	250	301	143	327	1,021
Equity in (earnings) losses of affiliates	1	(1)	(108)	—	(108)
Other segment (income) expense, net	2	1	(2)	—	1
Proportional share of refining gross margins contributed by equity affiliates	33	—	298	—	331
Special items:					
Legal settlement	—	(7)	—	—	(7)
Realized Refining Margins	\$ 448	518	637	220	1,823
Total processed inputs (MB)	46,911	47,492	25,658	24,669	144,730
Adjusted total processed inputs (MB)¹	46,911	47,492	47,912	24,669	166,984
Income (loss) before income taxes (\$/BBL)²	\$ 1.70	2.49	8.20	(11.24)	0.91
Realized refining margins (\$/BBL)³	\$ 9.55	10.91	13.27	8.89	10.91

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

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

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



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	1Q 2024	
Total Debt	\$	20,154
Total Equity		30,793
Debt-to-Capital Ratio		40 %
Total Cash	\$	1,570
Net Debt-to-Capital Ratio		38 %



Non-GAAP Reconciliations

	Millions of Dollars		
	1Q 2024		
	Growth	Sustaining	Total
Capital Expenditures and Investments			
Midstream	\$ 209	46	255
Refining	269	82	351
Marketing & Specialties	5	10	15
Corporate & Other	1	6	7
Total	\$ 484	144	628



Non-GAAP Reconciliations

	Millions of Dollars
	1Q 2024
Reconciliation of Net Cash Used in Operating Activities to Operating Cash Flow or CFO, Excluding Working Capital	
Net Cash Used in Operating Activities	\$ (236)
Less: Net Working Capital Changes	(1,447)
Operating Cash Flow or CFO, Excluding Working Capital	\$ 1,211