



PHILLIPS 66 FIRST - QUARTER EARNINGS RELEASE

APRIL 25, 2025



Ponca City Refinery PONCA CITY, OK



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 armed hostilities, such as the war in Eastern Europe, 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.

Additional Information: On April 8, 2025, Phillips 66 filed a definitive proxy statement on Schedule 14A (the "Proxy Statement") and accompanying WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with its 2025 Annual Meeting of Shareholders (the "2025 Annual Meeting") and its solicitation of proxies for Phillips 66's director nominees and for other matters to be voted on. This communication is not a substitute for the Proxy Statement or any other document that Phillips 66 has filed or may file with the SEC in connection with any solicitation by Phillips 66. PHILLIPS 66 SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT (AND ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ACCOMPANYING WHITE PROXY CARD AND ANY OTHER RELEVANT SOLICITATION MATERIALS FILED WITH THE SEC AS THEY CONTAIN IMPORTANT INFORMATION. Shareholders may obtain copies of the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents (including the WHITE proxy card) filed by Phillips 66 with the SEC without charge from the SEC's website at www.sec.gov. Copies of the documents filed by Phillips 66 with the SEC also may be obtained free of charge at Phillips 66's investor relations website at <https://investor.phillips66.com> or upon written request sent to Phillips 66, 2331 CityWest Boulevard, Houston, TX 77042, Attention: Investor Relations.

Certain Information Regarding Participants: Phillips 66, its directors, its director nominees and certain of its executive officers and employees may be deemed to be participants in connection with the solicitation of proxies from Phillips 66 shareholders in connection with the matters to be considered at the 2025 Annual Meeting. Information regarding the names of such persons and their respective interests in Phillips 66, by securities holdings or otherwise, is available in the Proxy Statement, which was filed with the SEC on April 8, 2025, including in the sections captioned "Beneficial Ownership of Phillips 66 Securities" and "Appendix C: Supplemental Information Regarding Participants in the Solicitation." To the extent that Phillips 66's directors and executive officers who may be deemed to be participants in the solicitation have acquired or disposed of securities holdings since the applicable "as of" date disclosed in the Proxy Statement, such transactions have been or will be reflected on Statements of Changes in Ownership of Securities on Form 4 or Initial Statements of Beneficial Ownership of Securities on Form 3 filed with the SEC. These documents are or will be available free of charge at the SEC's website at www.sec.gov.

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

References in the presentation to earnings refer to net income attributable to Phillips 66. References in the presentation to shareholder distributions and returns to shareholders refer to the sum of dividends paid to Phillips 66 stockholders and proceeds used by Phillips 66 to repurchase shares of its common stock. References to run-rate cost savings or run-rate business transformation savings, include cost savings and references to run-rate synergies include cost savings and other benefits that will be captured in the sales and other operating revenues impacting gross margin; purchased crude oil and products costs impacting gross margin; operating expenses; selling, general and administrative expenses; and equity in earnings of affiliates lines on our consolidated statement of income when realized. References to run-rate sustaining capital savings include savings that will be captured in the capital expenditures and investments on our consolidated statement of cash flows when realized. References to run-rate savings represent the sum of run-rate cost savings and run-rate sustaining capital savings.

Basis of Presentation - Effective April 1, 2024, we changed the internal financial information reviewed by our chief executive officer to evaluate performance and allocate resources to our operating segments. This included changes in the composition of our operating segments, as well as measurement changes for certain activities between our operating segments. The primary effects of this realignment included establishment of a Renewable Fuels operating segment, which includes renewable fuels activities and assets historically reported in our Refining, Marketing and Specialties (M&S), and Midstream segments; change in method of allocating results for certain Gulf Coast distillate export activities from our M&S segment to our Refining segment; reclassification of certain crude oil and international clean products trading activities between our M&S segment and our Refining segment; and change in reporting of our 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.



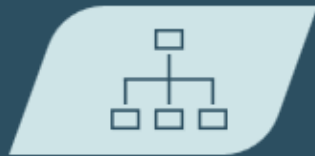
Creating Value Now and In the Future



Differentiated Portfolio in Highly Attractive Markets



Transformational Strategy Driving Clear Operational and Commercial Benefits



Leading to Consistent and Compelling Value for Shareholders



Continued Focus on Refining

Improving Utilization, Feedstock Flexibility and Yield

↑ **Utilization**

↑ **Clean Product Yield**

↑ **Market Capture**

Project Spotlight: Sweeny Crude Flex Project

Completed during 1Q 2025 Turnaround

- ~40MBD of additional heavy/light switching capability¹
- Higher utilization & higher distillate production
- ~\$65 MM total invested capital
- ~0.3% total company market capture improvement¹

KEY GROWTH PROJECTS (examples)

~40% average after-tax IRR estimate

Sweeny Crude Flex (2025)

Crude Rate/Crude Flexibility

Bayway Crude Tower Project (2025)

Enhanced FCC Feedstock Production

Borger Heater Replacement (2023)

Crude Rate/Crude Flexibility/Energy Efficiency

Wood River Yield Optimization (2022)

Product Value Upgrade

Lake Charles Isomerization (2019)

Product Value Upgrade

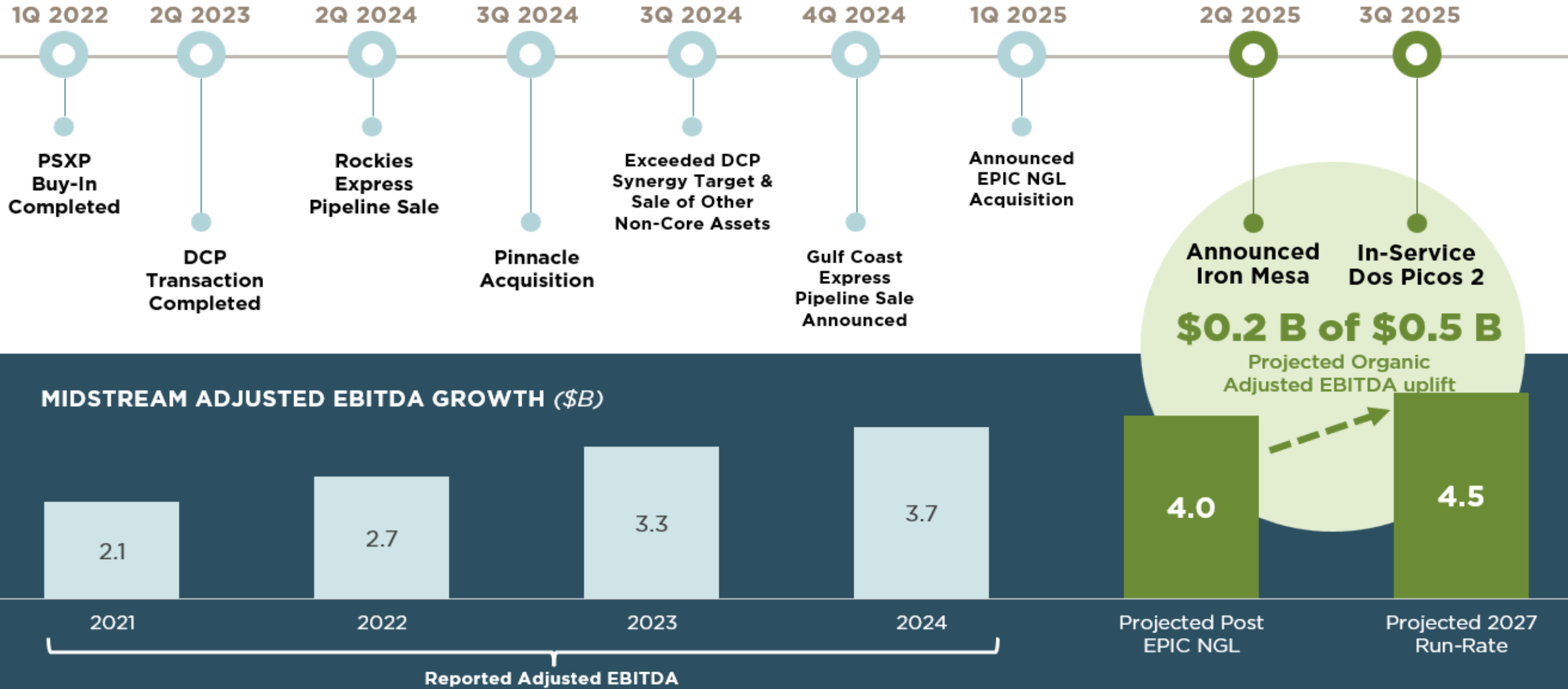
Billings Vacuum Improvement (2017)

Crude Flexibility

1. Based on forward projections



Advancing Wellhead-to-Market Strategy





Delivering Long-Term Value for Shareholders

Highlights Since July 2022

- Returned over \$14 B to shareholders through share repurchases and dividends as of March 31, 2025
- \$3.5 B in non-core or non-operated asset divestitures
- Completed conversion of San Francisco Refinery
- Announced plan to cease operations at Los Angeles Refinery
- Completed DCP acquisition adding \$1.5 B of Adjusted EBITDA¹ including \$500 MM of run-rate synergies
- Expanded NGL value chain with Pinnacle and EPIC acquisitions
- Reduced Refining costs and increased utilization and clean product yield through high return capital projects and improved operations
- Earned industry recognition for safety performance

Significant Portfolio Changes Made in < 3 Years

Attractive Divestitures

Alliance Refinery (Belle Chasse)	South Texas Gateway Terminal	Other Midstream Assets	Rockies Express Pipeline	coop mineraloel	Gulf Coast Express Pipeline
\$76 MM Dec. 2022	\$275 MM Jun. 2023	~\$400 MM 2023-2024	\$685 MM Jun. 2024	\$1.24 B Oct. 2024	\$853 MM Dec. 2024

Refining Rationalization

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

 Aug. 2022	 May 2024	 Jan. 2025
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July 2022

2023

2024

2025



1Q 2025 Overview

\$MM (Unless Otherwise Noted)

Earnings

\$487

Adjusted Loss

\$(368)

Adjusted
Loss per Share¹

\$(0.90)

Operating Cash
Flow

\$187

Capital
Expenditures and
Investments

\$423

Shareholder
Distributions²

\$716

Net Debt-to-
Capital

38%

1. Represents dollars per share. 1Q 2025 is based on adjusted weighted-average diluted shares of 409 million. | 2. Represents sum of repurchases of common stock and dividends paid on common stock. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



1Q 2025 Adjusted Earnings (Loss)

1Q 2025 vs 4Q 2024 (\$MM)

	1Q 2025	4Q 2024	Change
Midstream	\$ 683	708	(25)
Chemicals	113	72	41
Refining	(937)	(759)	(178)
Marketing and Specialties	265	185	80
Renewable Fuels	(185)	28	(213)
Corporate and Other	(355)	(294)	(61)
Adjusted loss before income taxes	\$ (416)	(60)	(356)
Less: adjusted income tax benefit	(78)	(16)	(62)
Less: adjusted net income attributable to noncontrolling interests	30	17	13
Phillips 66 Adjusted Loss	\$ (368)	(61)	(307)

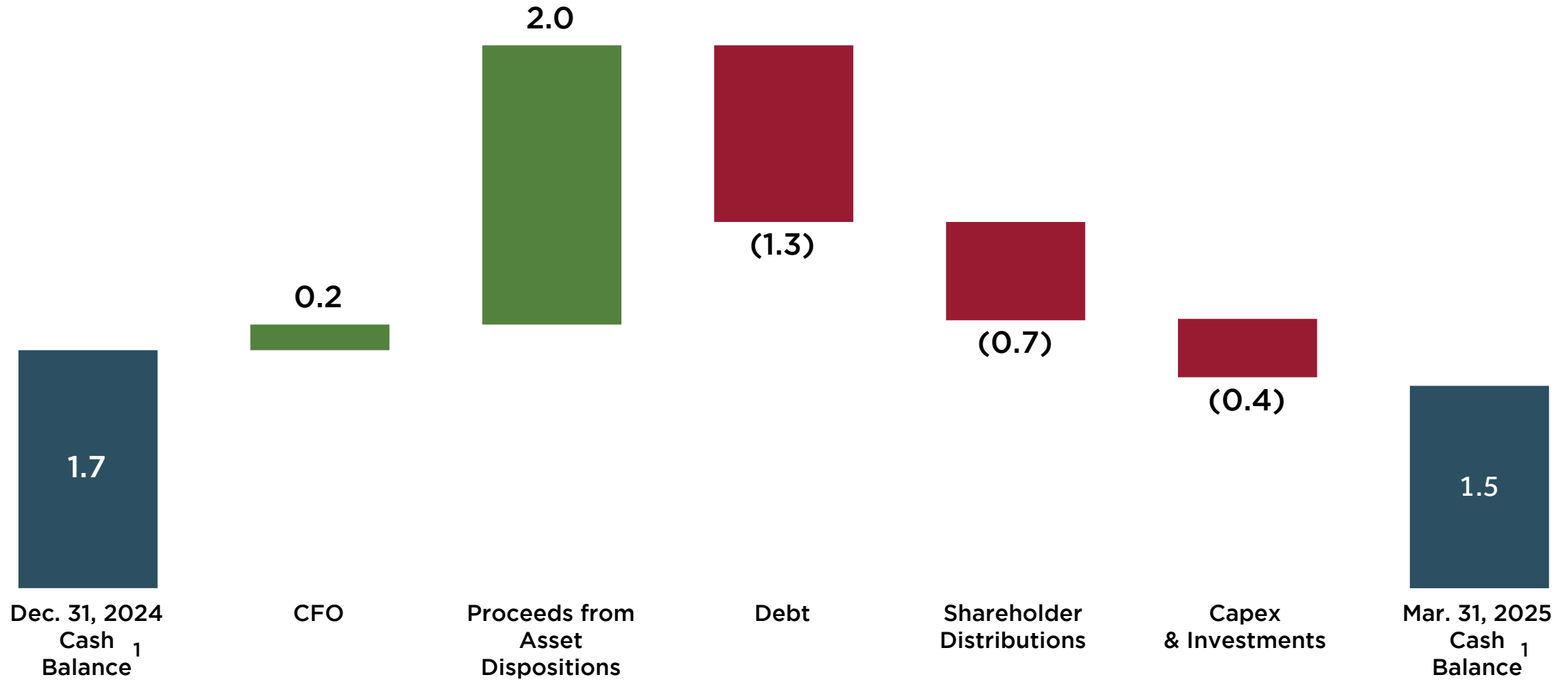
- Midstream - Lower volumes, higher Gathering and Processing results
- Chemicals - Higher volumes, lower costs
- Refining - Lower volumes and higher costs from turnarounds, higher margins
- Marketing and Specialties - Higher international results
- Renewable Fuels - Blenders tax credits transition to production tax credits

See Appendix for reconciliations of Non-GAAP measures to the nearest GAAP measure.



1Q 2025 Cash Flow

\$B



1. Includes cash and cash equivalents



Outlook

2Q 2025

Global Olefins & Polyolefins utilization	Mid 90%
Refining crude utilization	Mid 90%
Refining turnaround expense	\$65 MM - \$75 MM
Corporate & Other costs ¹	\$340 MM - \$360 MM

1. Excludes impacts from our investment in NOVONIX.



Investment Rationale



Differentiated Portfolio
in Highly Attractive
Markets



Transformational
Strategy Driving Clear
Operational and
Commercial Benefits



Leading to Consistent
and Compelling Value
for Shareholders

2027 Strategic Priorities

Targeted Performance

World-Class
Operations¹

~ **\$5.50**

Refining annual adjusted
controllable costs per barrel²

> **\$500 MM**

reduction in operating,
SG&A & freight costs³

Disciplined
Growth

\$2.0 B

per year in total organic
capital spend

> **\$1.0 B**

total mid-cycle adjusted EBITDA
growth in Midstream and Chemicals

Shareholder
Returns

> **50%**

net cash flow from
operations returned to
shareholders

Secure, competitive &
growing dividend

Financial
Strength

< **30%**

net debt-to-capital ratio

\$17 B

target total debt

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

Appendix

Borger Refinery,
Borger, TX





2025 Estimated Sensitivities

Annual EBITDA \$MM¹

Midstream²

10¢/Gal Increase in NGL price	105
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 Refining³

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

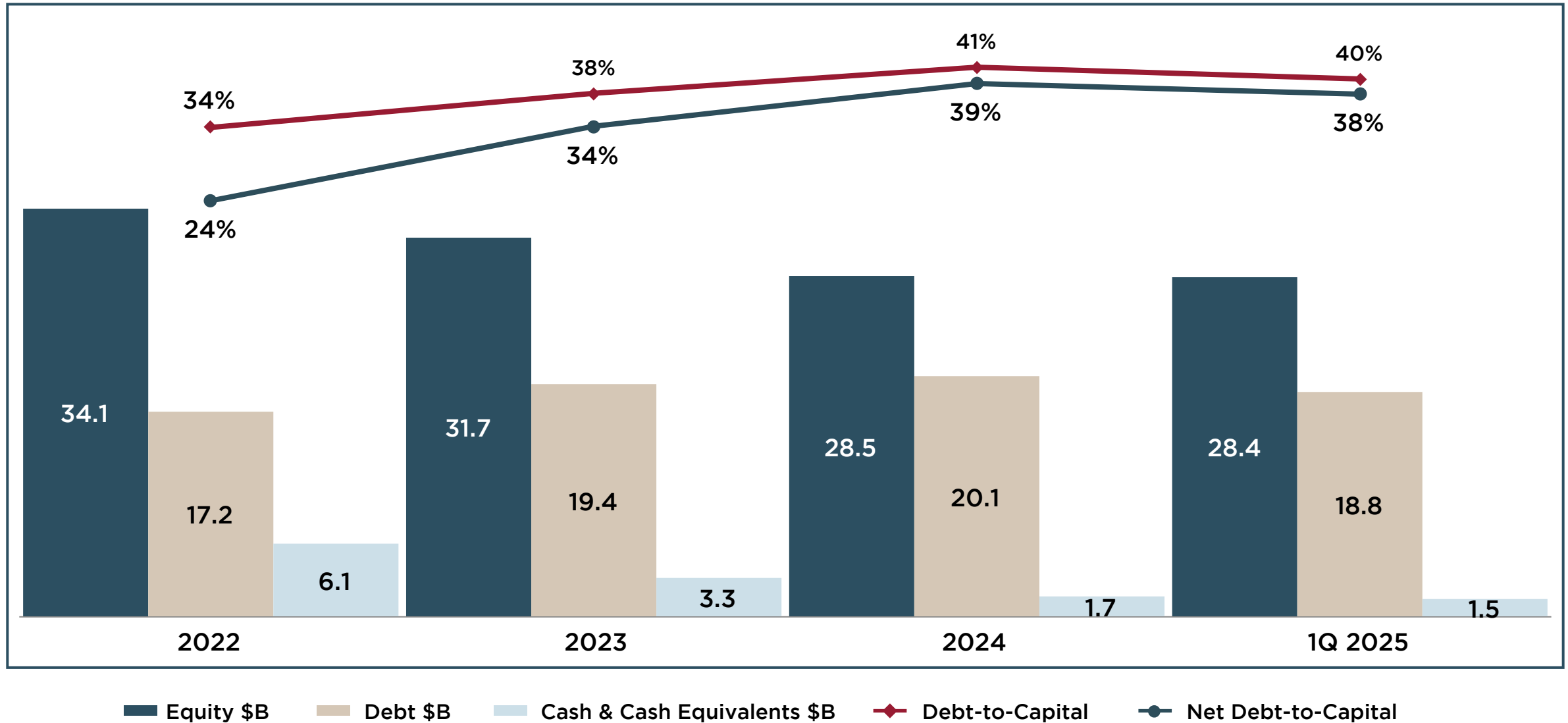
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumptions:

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

1. Sensitivities shown above are independent and only valid within a limited range. | 2. Midstream includes 13% economic interest attributable to noncontrolling interest in DCP Midstream, LP. | 3. Sensitivities relative to 3-2-1 market crack.



Capital Structure

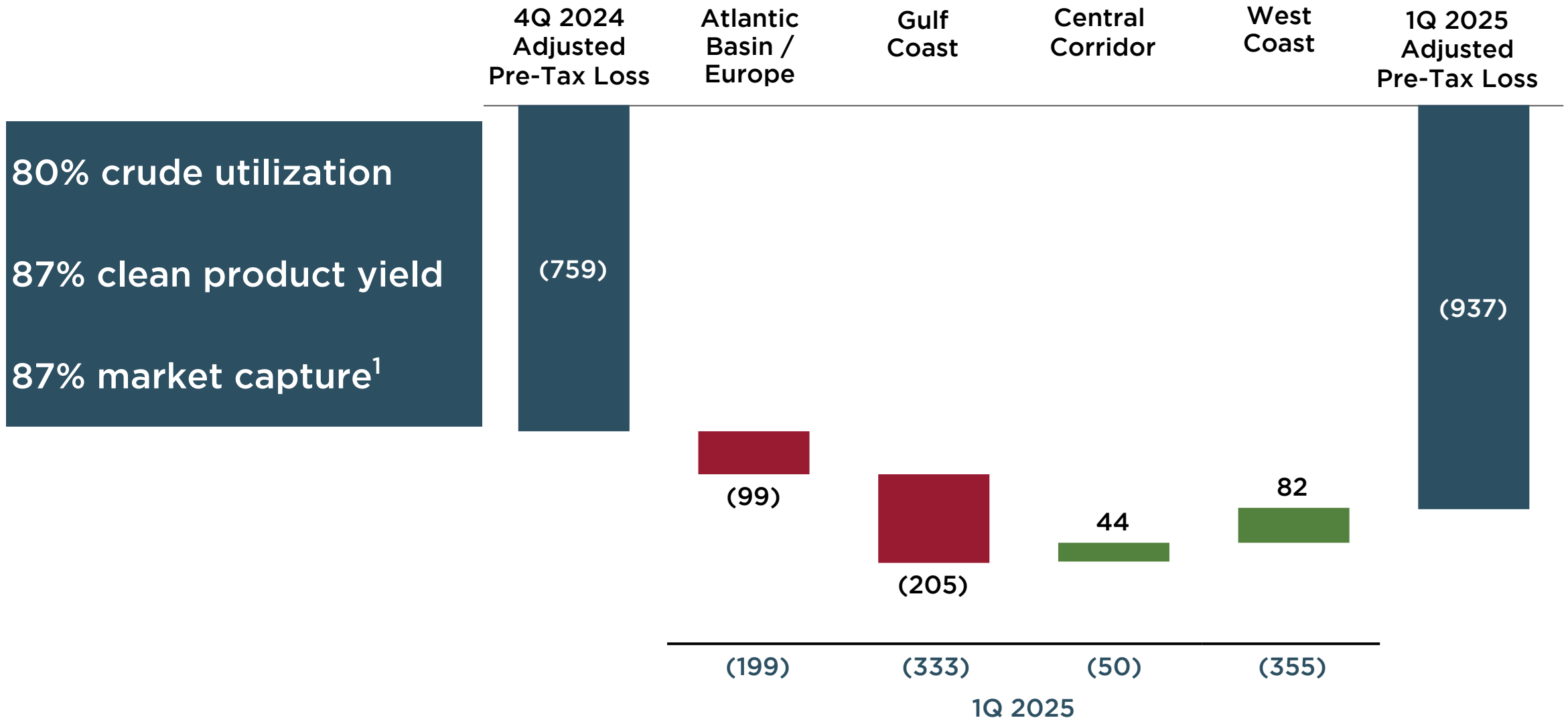


See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



1Q 2025 Refining Adjusted Pre-Tax Loss

1Q 2025 VS. 4Q 2024 (\$MM)

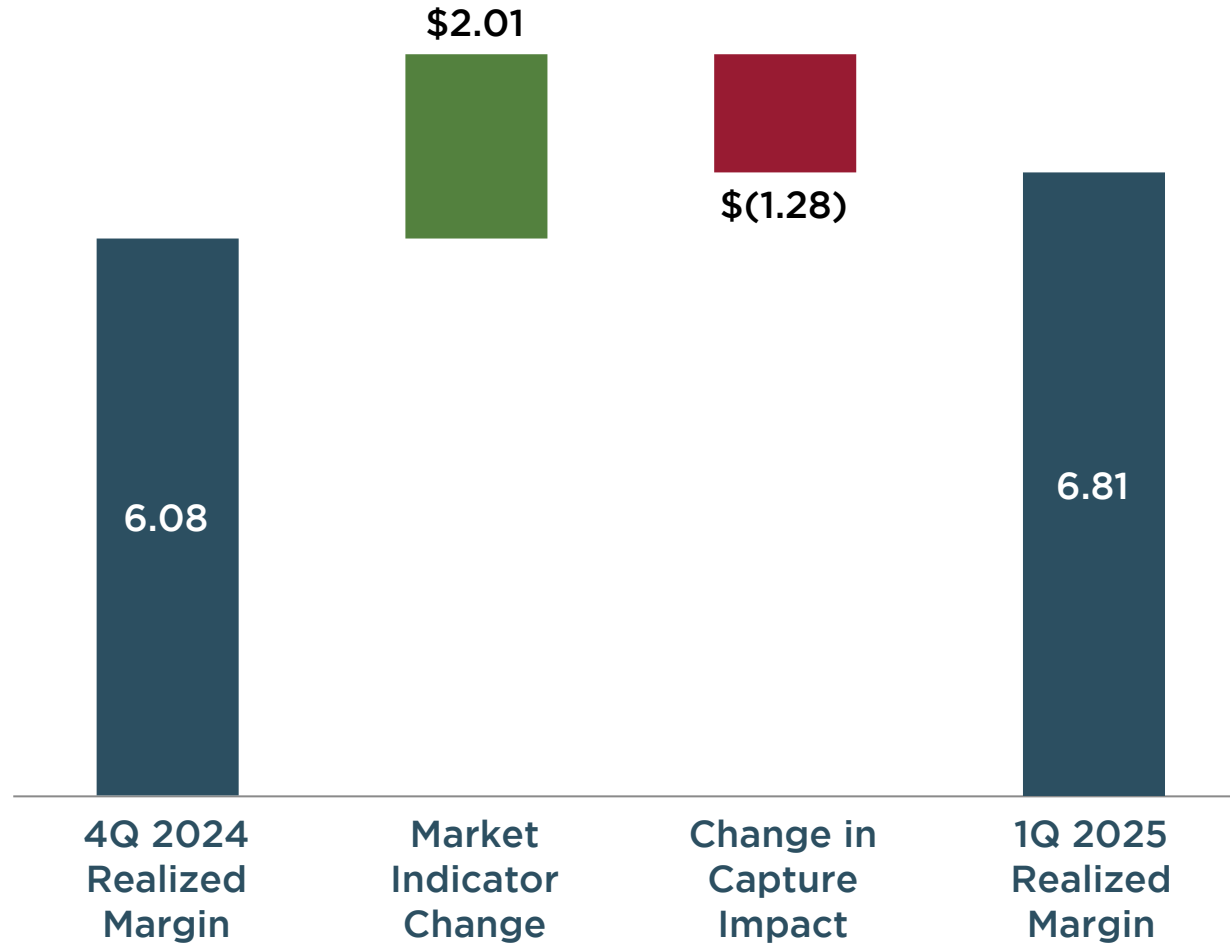


See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure. | 1. Capture reflects the percentage of our Refining Margin Indicator realized in our reported Refining margin. | The calculation of our Refining Margin Indicator is available on our website at www.phillips.com/investors.



1Q 2025 Realized Refining Margin

1Q 2025 VS. 4Q 2024 (\$/BBL)



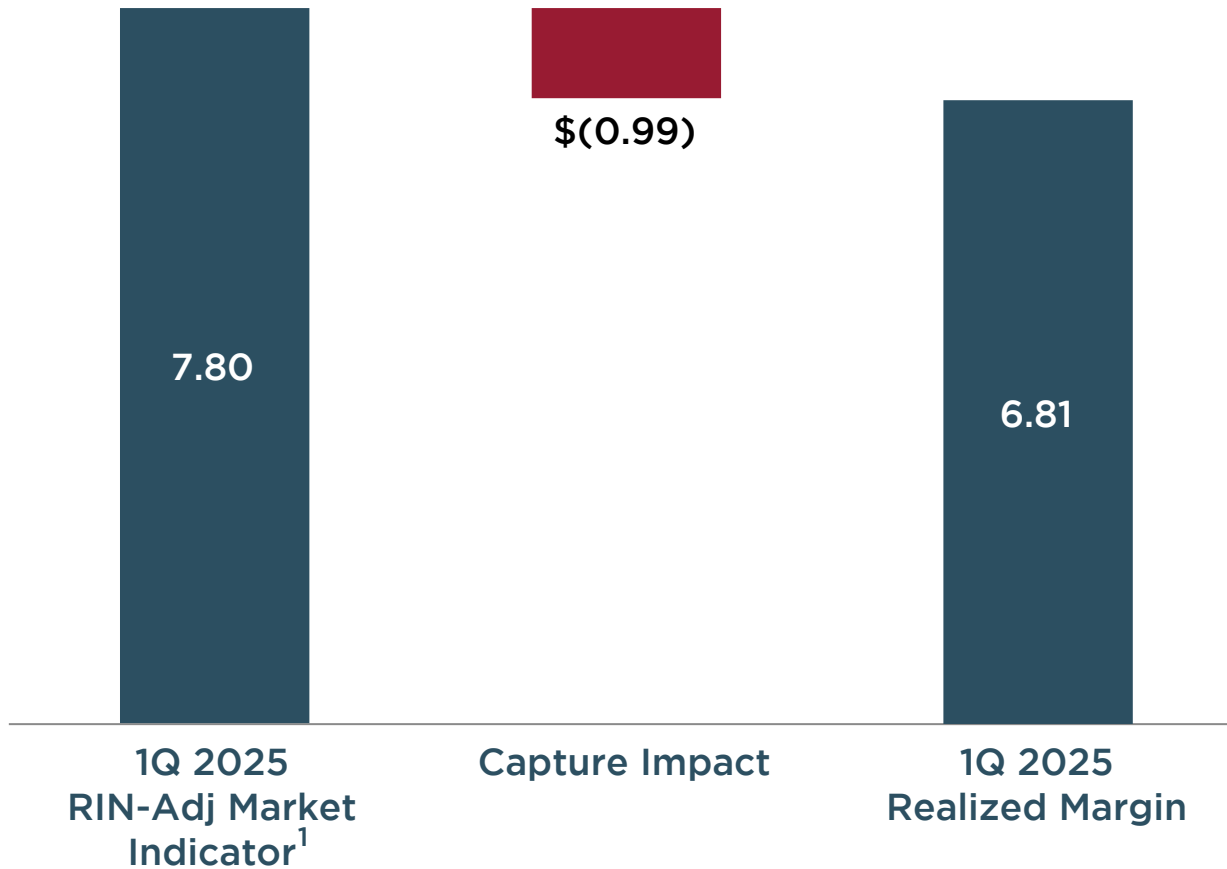
- 87% Market capture¹ vs. 105% in 4Q
- 87% Clean product yield vs. 88% in 4Q

See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure | 1. Capture reflects the percentage of our Phillips 66 Refining Market indicator realized in our reported earnings. The calculation of our Phillips 66 Refining Market Indicator is available on our website at www.phillips66.com/investors.



1Q 2025 - Market Indicator vs. Realized Margin

(\$/BBL)



- Seasonally lower butane blending
- Impacts of turnaround activity

See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure | 1. Capture reflects the percentage of our Phillips 66 Refining Market indicator realized in our reported earnings. The calculation of our Phillips 66 Refining Market Indicator is available on our website at www.phillips66.com/investors.



Phillips 66 Refining Indicator Market Capture¹

	1Q 2025	4Q 2024
Worldwide Realized Margin (\$/BBL)	6.81	6.08
Worldwide Refining Indicator (\$/BBL)	7.80	5.79
Worldwide Market Capture (%)	87 %	105 %
Atlantic Basin Realized Margin (\$/BBL)	7.08	6.09
Atlantic Basin Indicator (\$/BBL)	6.33	5.06
Atlantic Basin Market Capture (%)	112 %	120 %
Gulf Coast Realized Margin (\$/BBL)	4.43	5.58
Gulf Coast Indicator (\$/BBL)	6.42	4.79
Gulf Coast Market Capture (%)	69 %	116 %
Central Corridor Realized Margin (\$/BBL)	8.29	6.68
Central Corridor Indicator (\$/BBL)	9.83	7.22
Central Corridor Market Capture (%)	84 %	93 %
West Coast Realized Margin (\$/BBL)	7.12	5.74
West Coast Indicator (\$/BBL)	9.57	6.46
West Coast Market Capture (%)	74 %	89 %

See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure. | ¹ Capture reflects the percentage of our Phillips 66 Refining Market indicator realized in our reported earnings. | The calculation of our Phillips 66 Refining Market Indicator is available on our website at www.phillips66.com/investors



Non-GAAP Reconciliations

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



Non-GAAP Reconciliations

Reconciliation of Consolidated Earnings to Adjusted Earnings

Consolidated Earnings

Pre-Tax Adjustments:

Impairments

Los Angeles Refinery cessation costs

Certain tax impacts

Winter-storm-related costs (recovery)

Net (gain)/loss on asset disposition¹

Legal accrual

Legal settlement

Tax impact of adjustments²

Other tax impacts

Noncontrolling interests

Adjusted Earnings (Loss)

Earnings Per Share of Common Stock (dollars)

Adjusted Earnings (Loss) Per Share of Common Stock (dollars)³

Millions of Dollars		
	2025	2024
	1Q	4Q
\$	487	8
	21	35
	—	7
	—	(9)
	—	(35)
	(1,085)	(67)
	—	22
	—	—
	200	9
	—	(31)
	9	—
\$	(368)	(61)
	1.18	0.01
	(0.90)	(0.15)

1. Gain on disposition of our 49% non-operated equity interest in Coop Mineraloel AG in 1Q 2025. In connection with this sale, a before-tax unrealized gain was recognized from a foreign currency derivative in 4Q 2024. These were reported in the Marketing and Specialties segment. There was also a gain on the disposition of DCP Midstream, LP's 25% interest in Gulf Coast Express Pipeline LLC, recognized in our Midstream segment. | 2. We generally tax effect taxable U.S.-based special items using a combined federal and state annual statutory income tax rate of approximately 24%. Taxable special items attributable to foreign locations likewise generally 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. | 3. 1Q 2025, 4Q 2024 and 1Q 2024 are based on adjusted weighted-average diluted shares of 409,182 thousand, 411,687 thousand and 432,158 thousand respectively. 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	
	2025	2024
	1Q	4Q
Reconciliation of Midstream Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	\$ 751	673
Pre-tax adjustments:		
Impairments	—	35
Net gain on asset disposition	(68)	—
Adjusted Pre-Tax Income	\$ 683	708
Reconciliation of Chemicals Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	\$ 113	107
Pre-tax adjustments:		
Winter-storm-related costs (recovery)	—	(35)
Adjusted Pre-Tax Income	\$ 113	72



Non-GAAP Reconciliations

	Millions of Dollars	
	2025	2024
	1Q	4Q
Reconciliation of Refining Pre-Tax Income (Loss) to Adjusted Pre-Tax Income (Loss)		
Pre-tax income (loss)	\$ (937)	(775)
Pre-tax adjustments:		
Los Angeles Refinery cessation costs	—	3
Certain tax impacts	—	(9)
Legal accrual	—	22
Adjusted Pre-Tax Income (Loss)	\$ (937)	(759)
Reconciliation of Marketing & Specialties Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	\$ 1,282	252
Pre-tax adjustments:		
Gain on asset dispositions	(1,017)	(67)
Adjusted Pre-Tax Income	\$ 265	185



Non-GAAP Reconciliations

	Millions of Dollars	
	2025	2024
	1Q	4Q
Reconciliation of Renewable Fuels Pre-Tax Income (Loss) to Adjusted Pre-Tax Income (Loss)		
Pre-tax income (loss)	\$ (185)	28
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Income (Loss)	\$ (185)	28
Reconciliation of Corporate and Other Pre-Tax Loss to Adjusted Pre-Tax Loss		
Pre-tax loss	\$ (376)	(298)
Pre-tax adjustments:		
Impairment	21	—
Los Angeles Refinery cessation costs	—	4
Adjusted Pre-Tax Loss	\$ (355)	(294)



Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	1Q 2025	
Total Debt	\$	18,803
Total Equity		28,353
Debt-to-Capital Ratio		40 %
Total Cash	\$	1,489
Net Debt-to-Capital Ratio		38 %



Non-GAAP Reconciliations

	Millions of Dollars	
	2025	
	1Q	
Reconciliation of Refining - Atlantic Basin / Europe Pre-tax Loss to Adjusted Pre-Tax Loss		
Pre-tax loss	\$	(199)
Pre-tax adjustments:		
None		—
Adjusted Pre-Tax Loss	\$	(199)
Reconciliation of Refining - Gulf Coast Pre-Tax Loss to Adjusted Pre-Tax Loss		
Pre-tax loss	\$	(333)
Pre-tax adjustments:		
None		—
Adjusted Pre-Tax Loss	\$	(333)
Refining - Central Corridor Pre-Tax Loss to Adjusted Pre-Tax Loss		
Pre-tax loss	\$	(50)
Pre-tax adjustments:		
None		—
Adjusted Pre-Tax Loss	\$	(50)
Refining - West Coast Pre-Tax Loss to Adjusted Pre-Tax Loss		
Pre-tax loss	\$	(355)
Pre-tax adjustments:		
None		—
Adjusted Pre-Tax Loss	\$	(355)
Total Refining Adjusted Pre-Tax Loss	\$	(937)



Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)	
	1Q 2025	4Q 2024
Reconciliation of Refining Loss Before Income Taxes to Realized Refining Margins		
Loss before income taxes	\$ (937)	(775)
Plus:		
Taxes other than income taxes	110	92
Depreciation, amortization and impairments	456	436
Selling, general and administrative expenses	46	60
Operating expenses	1,074	968
Equity in losses of affiliates	105	79
Other segment expense, net	(5)	58
Proportional share of refining gross margins contributed by equity affiliates	141	132
Special items:		
Certain tax impacts	—	(9)
Realized Refining Margins	\$ 990	1,041
Total processed inputs (MB)	124,453	147,880
Adjusted total processed inputs (MB)¹	145,559	171,031
Loss before income taxes (\$/BBL)²	(7.53)	(5.24)
Realized refining margins (\$/BBL)³	6.81	6.08

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.