



PHILLIPS 66 SECOND-QUARTER EARNINGS RELEASE

JULY 25, 2025





Cautionary Statement

This presentation contains forward-looking statements within the meaning of the federal securities laws relating to Phillips 66's operations, strategy and performance. 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.

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," "adjusted controllable cost," 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.



Second Quarter Highlights

1 Strong Refining Operations and Lower Cost Per Barrel

2 Solid Contribution from Stable Midstream and Marketing & Specialties Segments

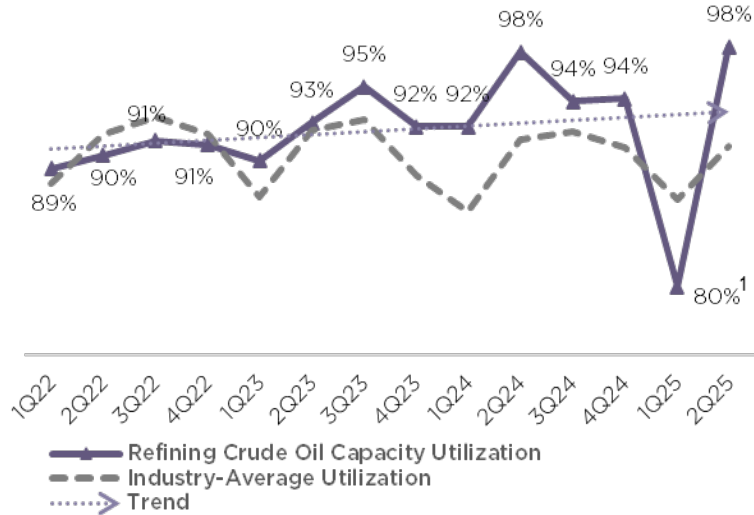
3 Consistent Shareholder Returns



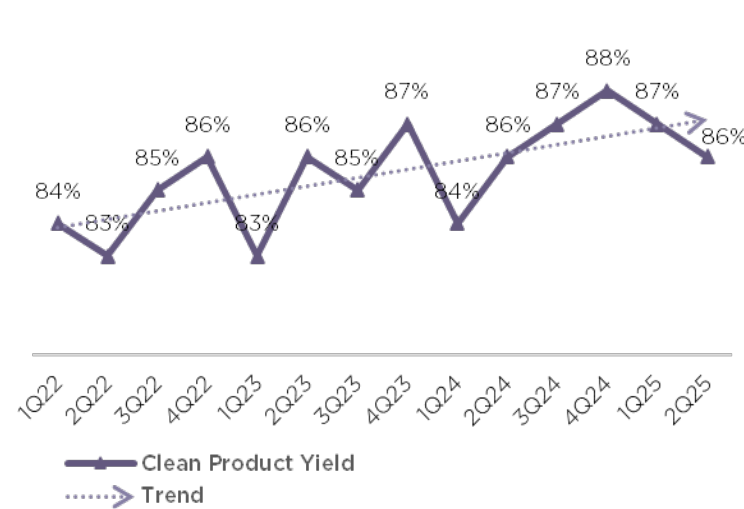


Driving Continuous Operational Improvement in Refining

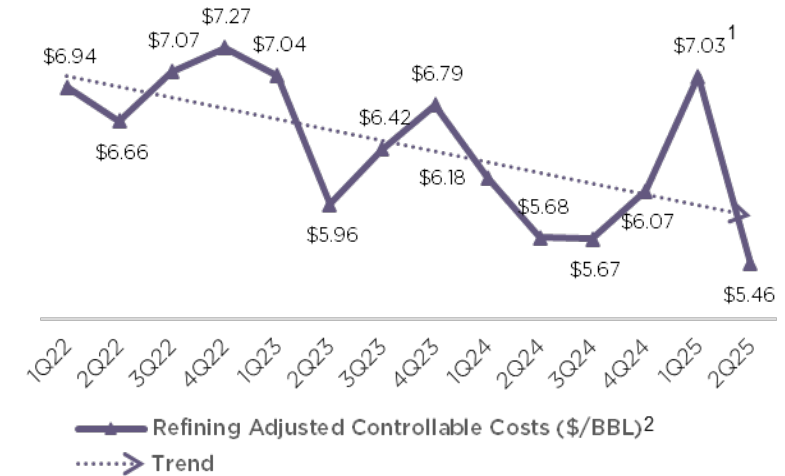
Utilization



Clean Product Yield



Adjusted Controllable Costs²



98%

Refinery utilization

87%

Record year-to-date
clean product yield

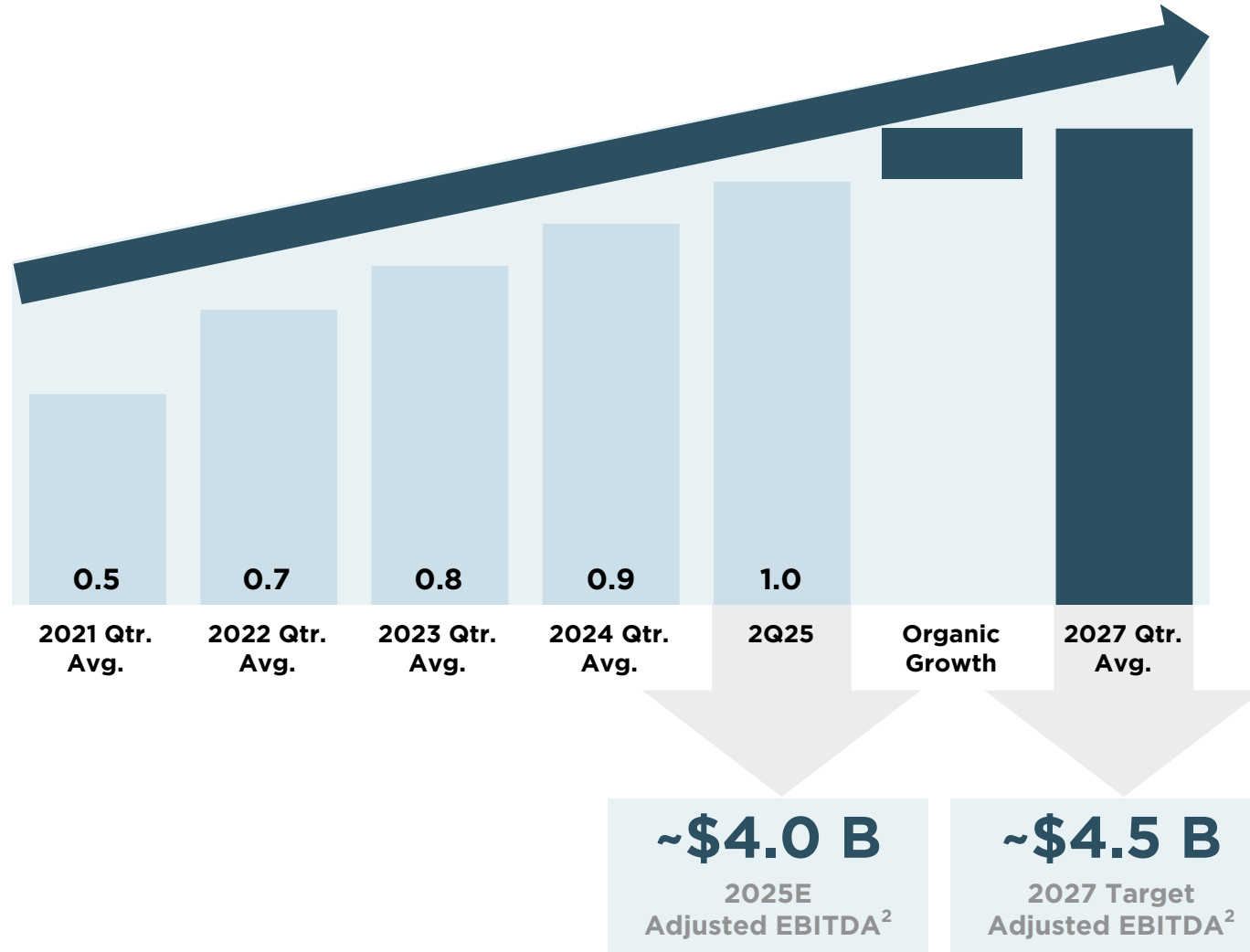
<\$5.50

Refining 2Q adjusted
controllable cost per barrel²



Midstream Delivers \$1 B in 2Q 2025 Adjusted EBITDA

Quarterly Run-Rate Adjusted EBITDA (\$B)



Growing Midstream Organically:

- Growth capital
 - Includes Iron Mesa, Dos Picos II and Coastal Bend¹ expansion
- Cost reductions
- Additional commercial optimization



Lake Charles Refinery



2Q 2025 Overview

\$MM (Unless Otherwise Noted)

Earnings

\$877

Adjusted Earnings

\$973

Adjusted
Earnings per
Share¹

\$2.38

Operating Cash
Flow

\$845

Capital
Expenditures
and Investments

\$587

Acquisitions, Net
of Cash Acquired

\$2,220

Shareholder
Distributions²

\$906

Net Debt-to-
Capital

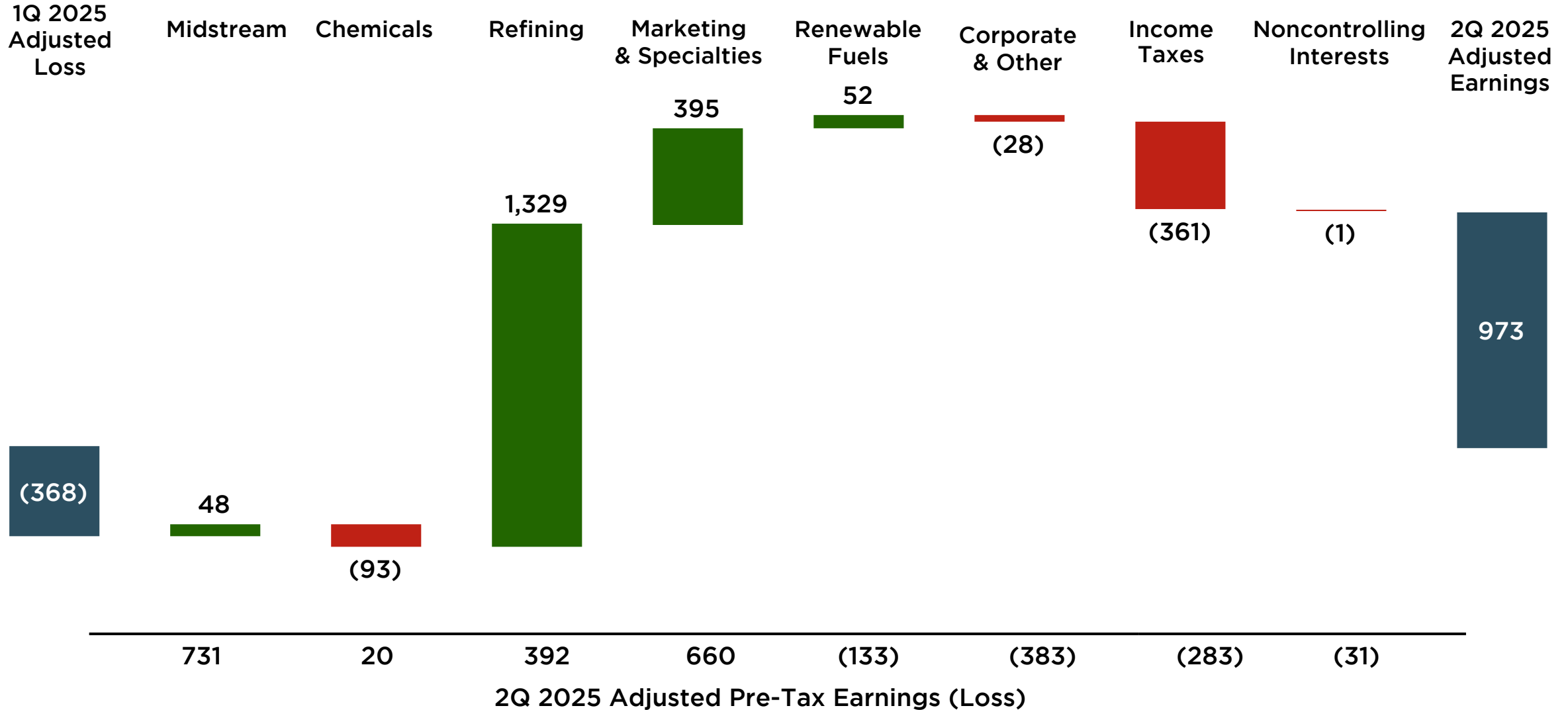
41%

1. Represents dollars per share. 2Q 2025 is based on adjusted weighted-average diluted shares of 408 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.



2Q 2025 Adjusted Earnings (Loss)

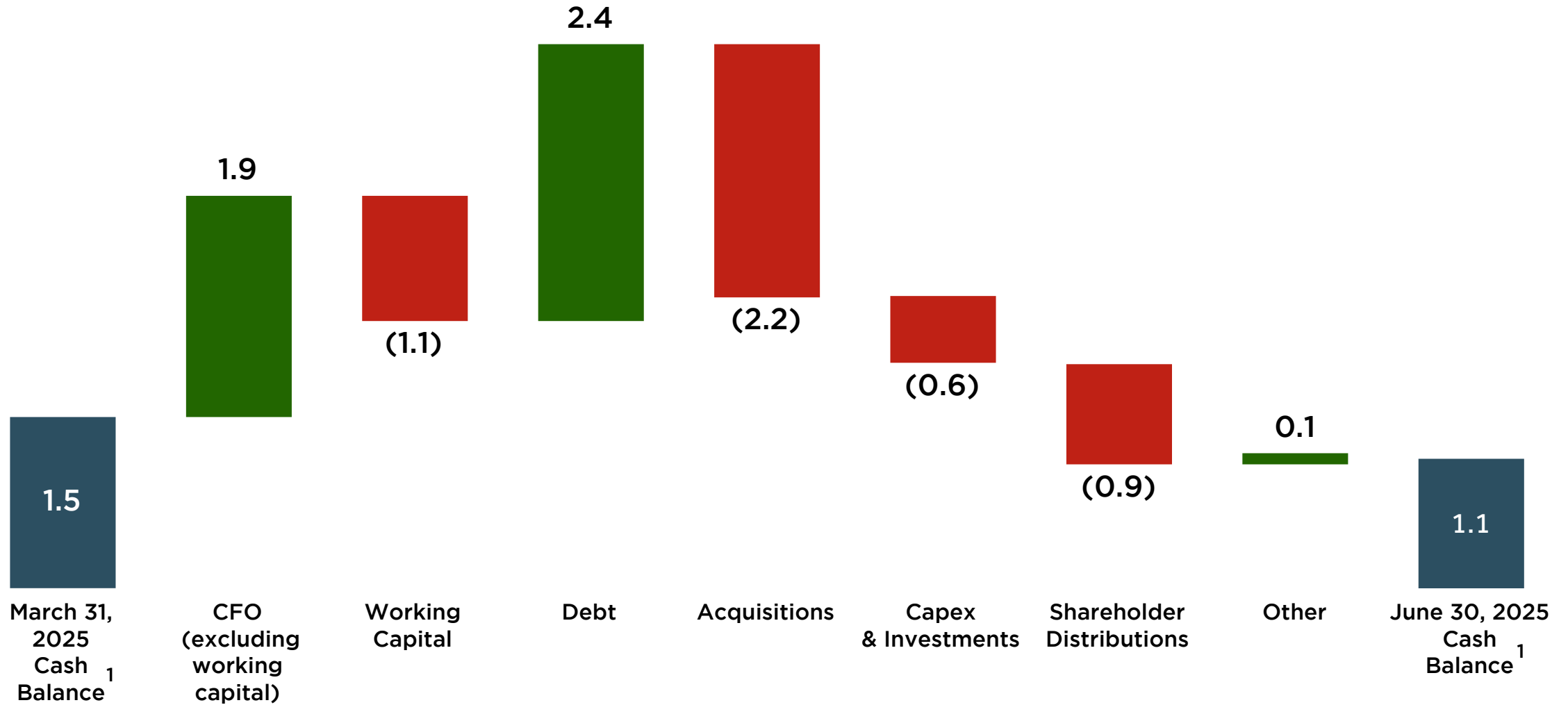
2Q 2025 vs 1Q 2025 (\$MM)





2Q 2025 Cash Flow

\$B



1. Represents Cash and Cash Equivalents and includes cash classified within Assets Held for Sale as of June 30, 2025.



Outlook

3Q 2025

Global Olefins & Polyolefins utilization	Mid-90%
Refining crude utilization	Low to Mid-90%
Refining turnaround expense	\$50 MM - \$60 MM
Corporate & Other costs ¹	\$350 MM - \$370 MM

1. Excludes impacts from our investment in NOVONIX.



Investment Rationale



Differentiated Portfolio
in Highly Attractive
Markets



Focused Strategy
Driving Clear
Operational and
Commercial Benefits



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 B**

per year in total organic
capital spend

> **\$1 B**

total mid-cycle adjusted EBITDA
growth in Midstream and Chemicals

Shareholder
Returns

> **50%**

net cash flow from
operations returned to
shareholders

Secure, competitive &
growing dividend

Financial
Strength

< **30%**

net debt-to-capital ratio

\$17 B

target total debt

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

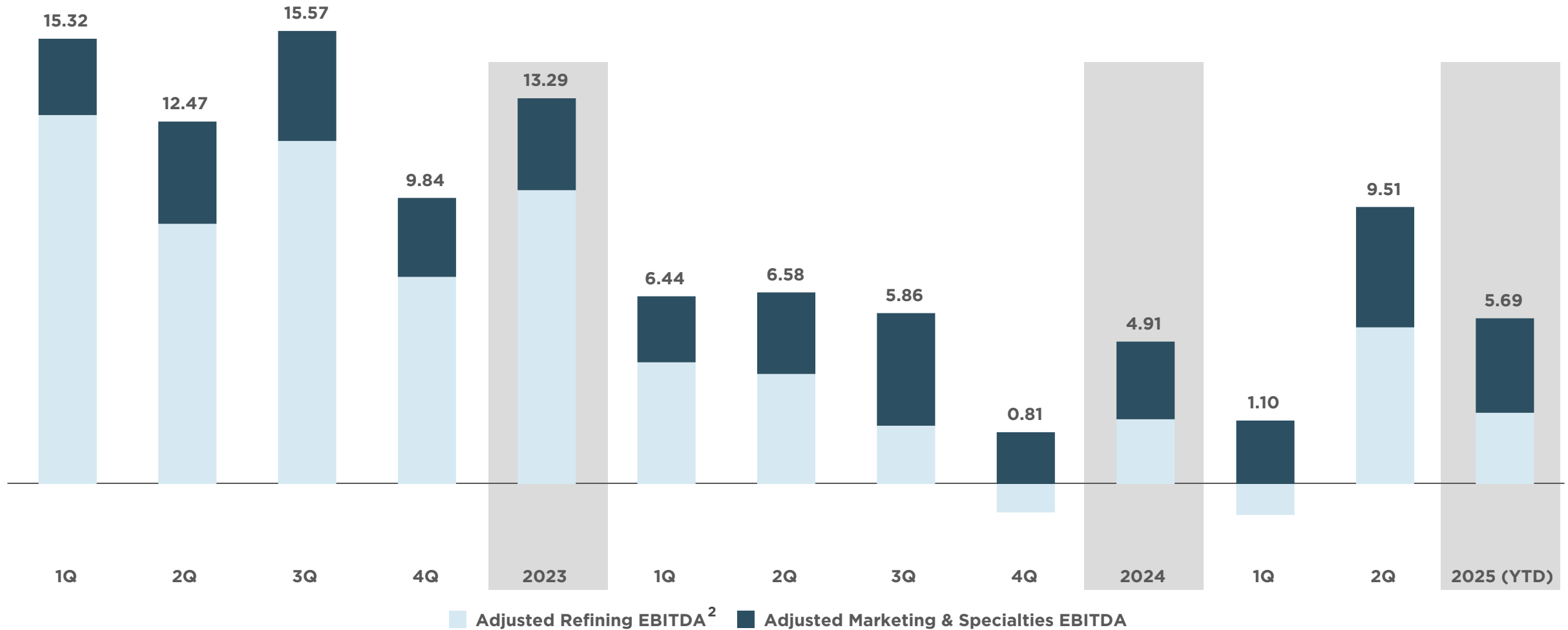
Appendix

Borger Refinery,
Borger, TX





Adjusted Refining and M&S EBITDA(\$/BBL)^{1,2}



1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Excludes adjusted turnaround expense.



\$/BBL Metrics

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

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

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

1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments.



\$/BBL Metrics

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

1. Excludes adjusted turnaround expense



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

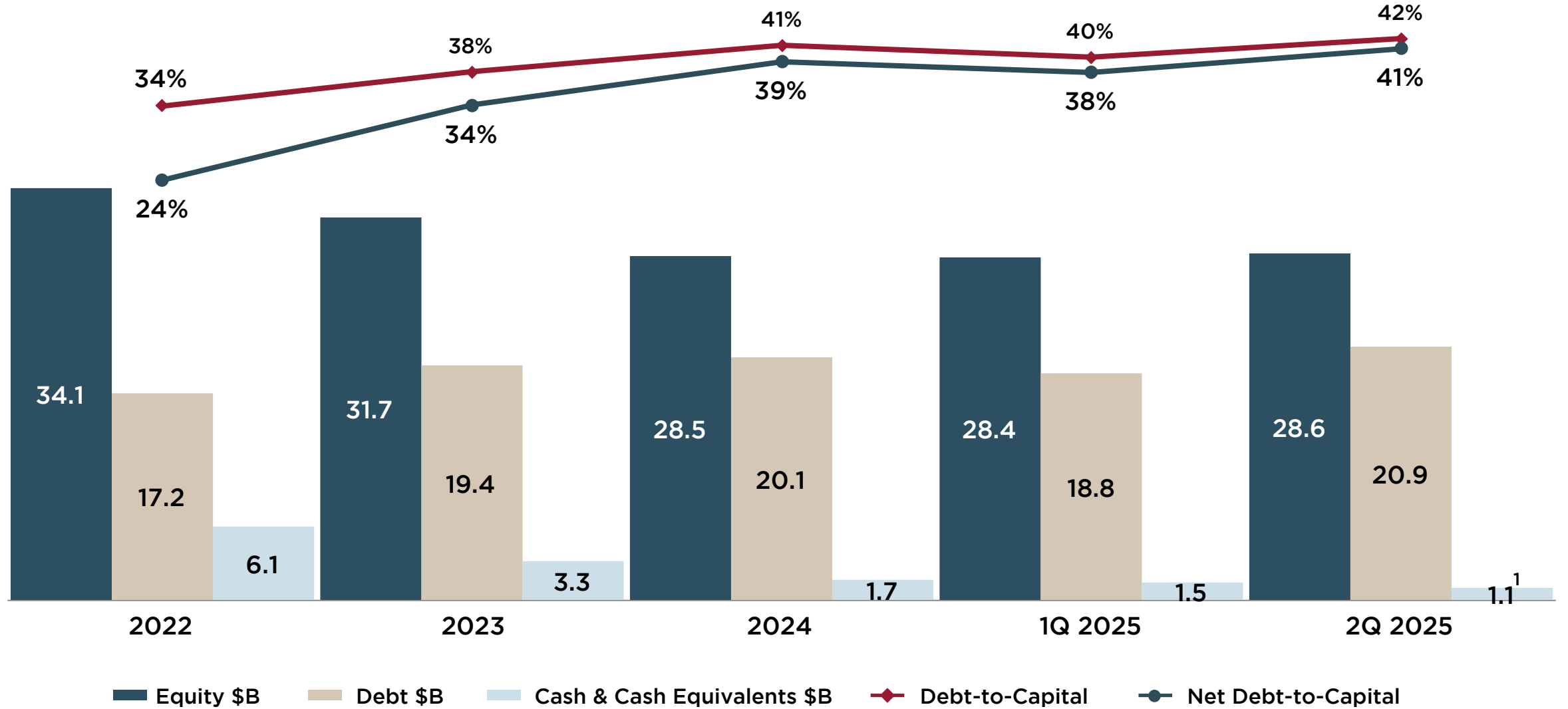
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumptions:

\$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

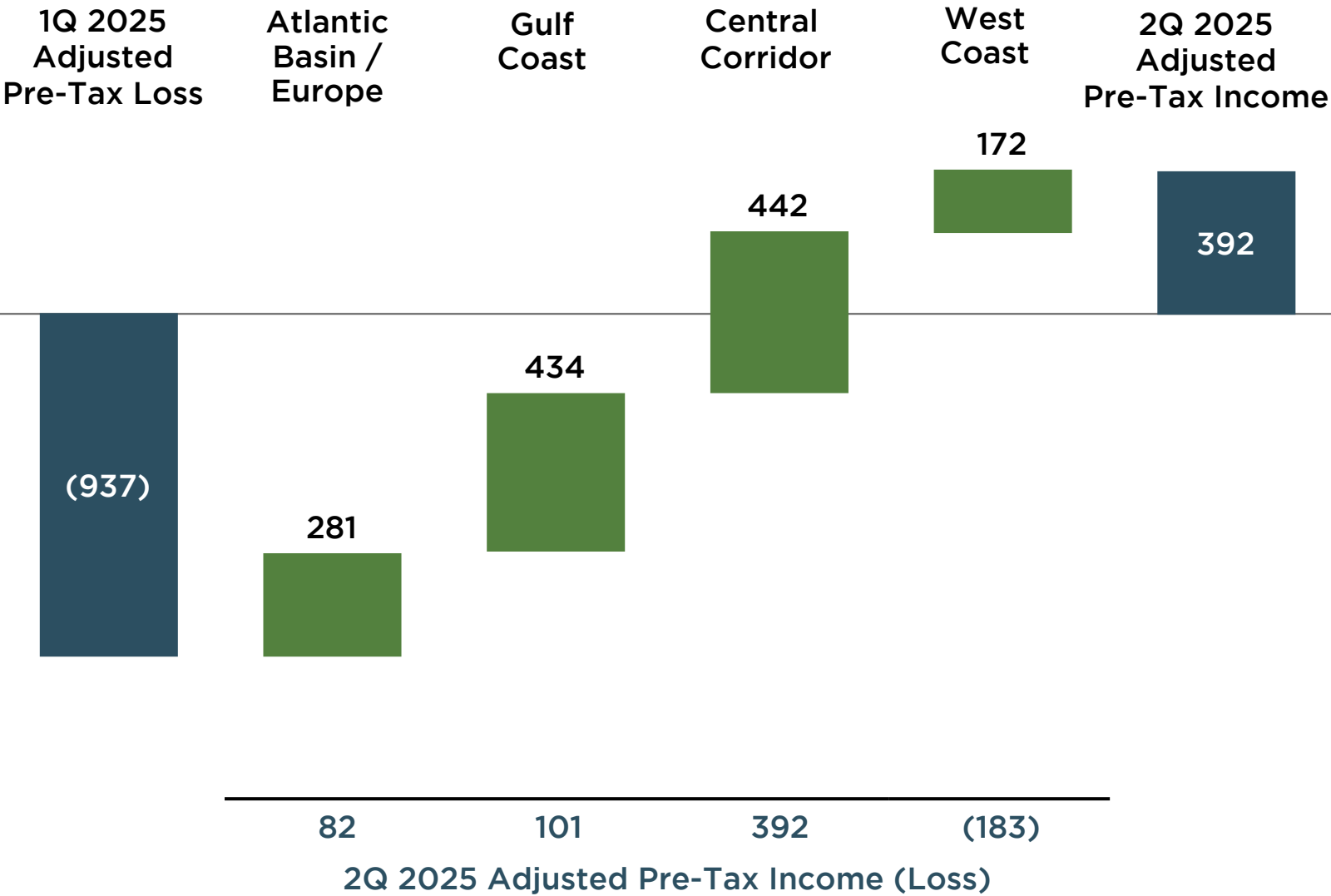


1. Includes cash and cash equivalents of \$92 million classified within Assets held for sale at June 30, 2025. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



2Q 2025 Refining Adjusted Pre-Tax Income (Loss)

2Q 2025 VS. 1Q 2025 (\$MM)



98% Crude utilization

86% Clean product yield

99% Market capture¹

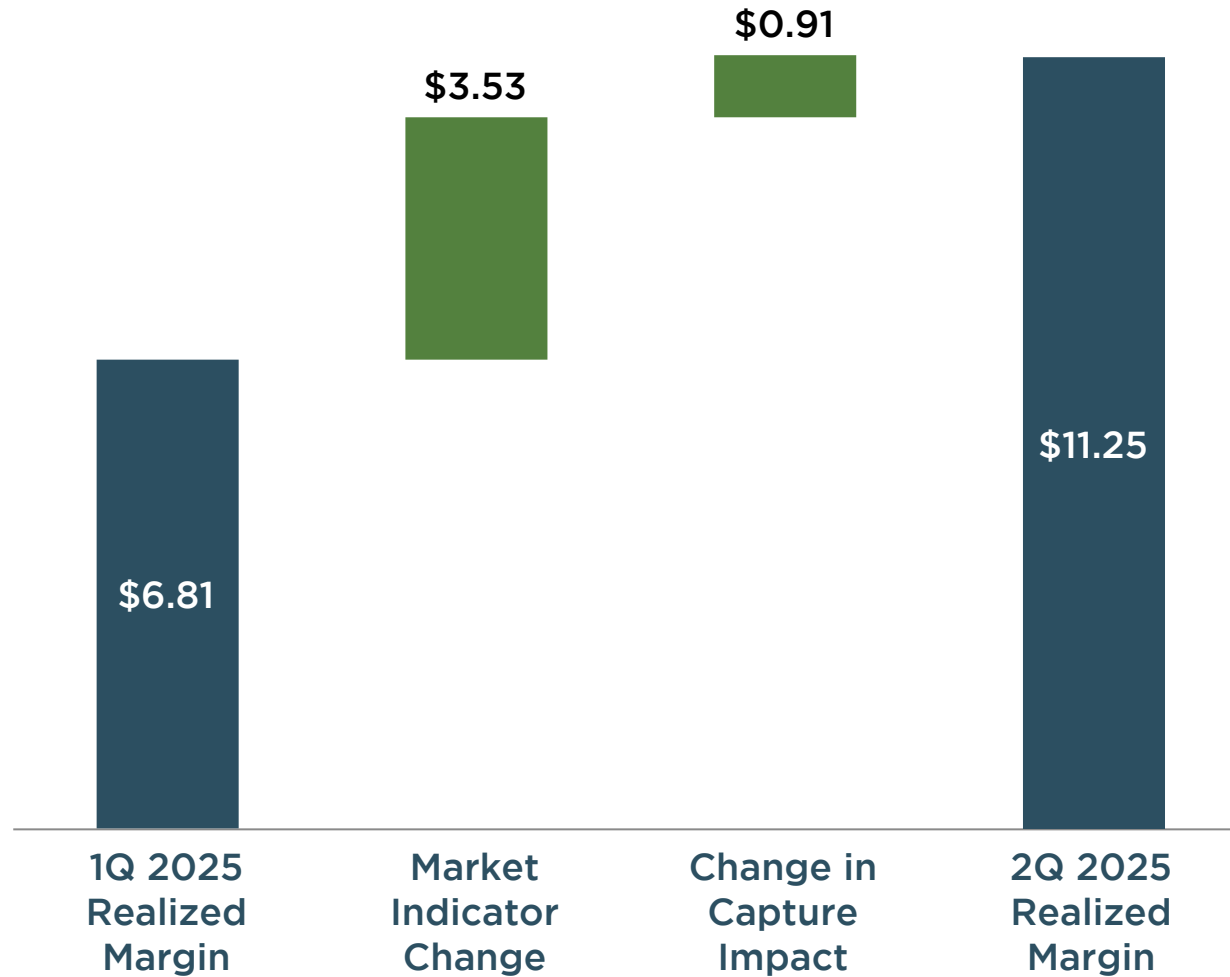
\$5.46 Refining adjusted controllable costs² (\$/BBL)

1. Capture reflects the percentage of our Refining Margin Indicator realized in our reported Refining margin. | 2. Excludes adjusted turnaround expense. | The calculation of our Refining Margin Indicator is available on our website at www.phillips.com/investors. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



2Q 2025 Realized Refining Margin

2Q 2025 VS. 1Q 2025 (\$/BBL)



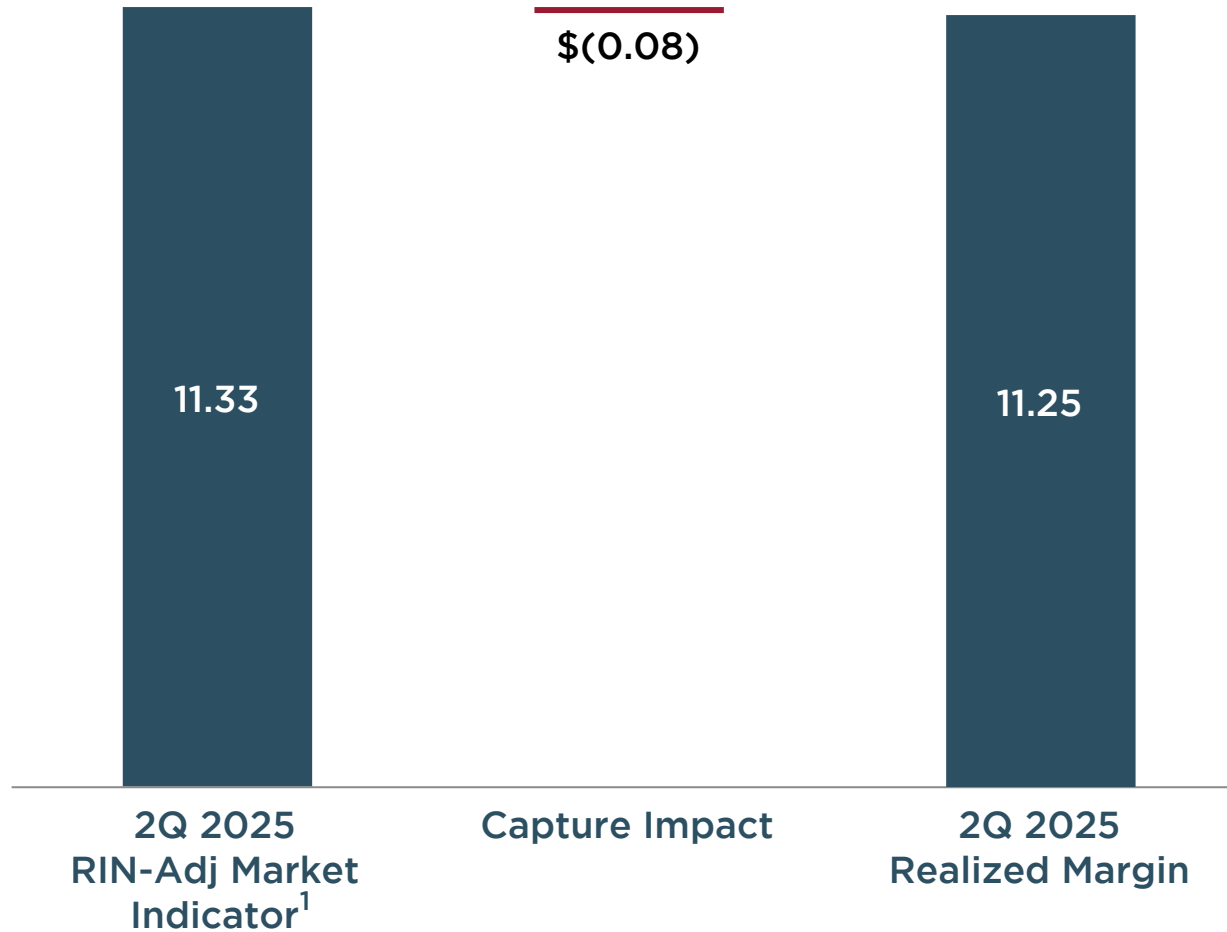
- 99% Market capture¹ vs. 87% in 1Q
- 86% Clean product yield vs. 87% in 1Q

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



2Q 2025 - Market Indicator vs. Realized Margin

(\$/BBL)



- 99% Market capture
- 98% Utilization
- 86% Clean product yield

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



Phillips 66 Refining Indicator Market Capture¹

	2Q 2025	1Q 2025
Worldwide Realized Margin (\$/BBL)	11.25	6.81
Worldwide Refining Indicator (\$/BBL)	11.33	7.80
Worldwide Market Capture (%)	99 %	87 %
Atlantic Basin Realized Margin (\$/BBL)	8.16	7.08
Atlantic Basin Indicator (\$/BBL)	9.06	6.33
Atlantic Basin Market Capture (%)	90 %	112 %
Gulf Coast Realized Margin (\$/BBL)	8.71	4.43
Gulf Coast Indicator (\$/BBL)	8.37	6.42
Gulf Coast Market Capture (%)	104 %	69 %
Central Corridor Realized Margin (\$/BBL)	15.61	8.29
Central Corridor Indicator (\$/BBL)	14.60	9.83
Central Corridor Market Capture (%)	107 %	84 %
West Coast Realized Margin (\$/BBL)	14.06	7.12
West Coast Indicator (\$/BBL)	15.63	9.57
West Coast Market Capture (%)	90 %	74 %

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



Non-GAAP Reconciliations

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

1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Refer to changes in Basis of Presentation discussion on pg 2. | 3. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 4. Denominator is total processed inputs. | 5. Denominator is adjusted total processed inputs.



Non-GAAP Reconciliations

Million of Dollars

	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024	1Q	2Q	YTD 2025
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA¹													
Income (loss) before income taxes	1,594	1,175	1,712	859	5,340	216	302	(108)	(775)	(365)	(937)	359	(578)
Plus: Depreciation and amortization	201	203	207	220	831	208	204	230	435	1,077	456	443	899
Refining EBITDA¹	1,795	1,378	1,919	1,079	6,171	424	506	122	(340)	712	(481)	802	321
Special Item Adjustments (pre-tax):													
Certain tax impacts	—	—	—	(17)	(17)	—	—	—	(9)	(9)	—	—	—
Net loss on asset dispositions	—	14	—	—	14	0	—	—	—	—	—	—	—
Impairments	—	—	—	—	—	104	—	—	—	104	—	—	—
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	41	3	44	—	—	—
Legal accrual	—	—	30	—	30	—	—	—	22	22	—	33	33
Legal settlement	—	—	—	—	—	(7)	—	—	—	(7)	—	—	—
Total Special Items (pre-tax)	—	14	30	(17)	27	97	—	41	16	154	—	33	33
Refining EBITDA, Adjusted for Special Items¹	1,795	1,392	1,949	1,062	6,198	521	506	163	(324)	866	(481)	835	354
Other Adjustments (pre-tax):													
Proportional share of selected equity affiliates income taxes	—	1	—	—	1	—	1	(1)	(1)	(1)	—	—	—
Proportional share of selected equity affiliates net interest	1	(2)	(4)	(1)	(6)	(1)	(2)	(1)	—	(4)	2	3	5
Proportional share of selected equity affiliates depreciation and amortization	22	25	23	46	116	25	26	27	27	105	27	29	56
Refining Adjusted EBITDA¹	1,818	1,416	1,968	1,107	6,309	545	531	188	(298)	966	(452)	867	415
Turnaround expense, including proportional share of equity affiliates	246	126	135	124	631	146	130	146	130	552	297	77	374
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses¹	2,064	1,542	2,103	1,231	6,940	691	661	334	(168)	1,518	(155)	944	789
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316	124,453	152,005	276,458
Adjusted total processed inputs (MB) ²	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043	145,559	174,772	320,331
Refining EBITDA (\$/BBL)^{1,3}	12.45	9.03	12.33	6.93	10.15	2.95	3.34	0.84	(2.30)	1.21	(3.86)	5.28	1.16
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)^{1,4}	12.71	8.96	11.80	7.13	10.12	4.16	3.80	1.98	(0.98)	2.23	(1.06)	5.40	2.46

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs.



Non-GAAP Reconciliations

	Millions of Dollars												
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024	1Q	2Q	YTD 2025
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA ¹													
Income before income taxes	363	533	605	396	1,897	366	415	(22)	252	1,011	1,282	571	1,853
Plus: Depreciation and amortization	27	30	30	35	122	36	32	32	79	179	20	33	53
Marketing & Specialties EBITDA ¹	390	563	635	431	2,019	402	447	10	331	1,190	1,302	604	1,906
Special Item Adjustments (pre-tax):													
Net gain on asset dispositions	—	—	—	—	—	—	—	—	(67)	(67)	(1,017)	89	(928)
Legal settlement	—	—	—	—	—	(59)	—	—	—	(59)	—	—	—
Legal accrual	—	—	—	—	—	—	—	605	—	605	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—	(59)	—	605	(67)	479	(1,017)	89	(928)
Marketing & Specialties EBITDA, Adjusted for Special Items ¹	390	563	635	431	2,019	343	447	615	264	1,669	285	693	978
Other Adjustments (pre-tax):													
Proportional share of selected equity affiliates income taxes	5	6	7	6	24	5	5	7	4	21	2	0	2
Proportional share of selected equity affiliates net interest	9	15	10	11	45	10	11	12	11	44	10	10	20
Proportional share of selected equity affiliates depreciation and amortization	21	19	20	21	81	19	21	22	28	90	18	15	33
Marketing & Specialties Adjusted EBITDA ¹	425	603	672	469	2,169	377	484	656	307	1,824	315	718	1,033
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316	124,453	152,005	276,458
Adjusted total processed inputs (MB) ²	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043	145,559	174,772	320,331
Marketing & Specialties EBITDA, (\$/BBL) ^{1,3}	2.71	3.69	4.08	2.77	3.32	2.80	2.95	0.07	2.24	2.02	10.46	3.97	6.89
Marketing & Specialties Adjusted EBITDA, (\$/BBL) ^{1,3}	2.62	3.50	3.77	2.72	3.16	2.27	2.78	3.88	1.79	2.68	2.16	4.11	3.22

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs.



Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Consolidated Income before Income Taxes to Adjusted EBITDA¹ Attributable to Phillips 66					
Income before income taxes	657	3,182	5,540	2,012	11,391
Plus:					
Income tax expense	171	924	1,618	535	3,248
Net interest expense	132	127	136	142	537
Depreciation and amortization	338	359	430	502	1,629
Consolidated EBITDA¹	1,298	4,592	7,724	3,191	16,805
Special Item Adjustments (pre-tax):					
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)
Alliance shutdown-related costs	—	20	—	—	20
Regulatory compliance costs	—	70	—	—	70
Business transformation restructuring costs	—	25	74	60	159
DCP integration restructuring costs	—	—	—	18	18
Merger transaction costs	—	—	13	—	13
Gain related to merger of businesses	—	—	(3,013)	—	(3,013)
Total Special Items (pre-tax)	17	115	(2,950)	64	(2,754)
Change in Fair Value of NOVONIX Investment	158	240	33	11	442
Consolidated EBITDA, Adjusted for Special Items¹	1,473	4,947	4,807	3,266	14,493
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	37	48	37	21	143
Proportional share of selected equity affiliates net interest	59	53	38	25	175
Proportional share of selected equity affiliates depreciation and amortization	201	201	194	192	788
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(24)	(21)	(206)	(176)	(427)
Adjusted EBITDA attributable to public ownership interest in PSXP ²	(82)	—	—	—	(82)
Consolidated Adjusted EBITDA¹	1,664	5,228	4,870	3,328	15,090

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



Non-GAAP Reconciliations

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

1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Refer to changes in Basis of Presentation discussion on pg 2. | 3. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 4. Denominator is total processed inputs. | 5. Denominator is adjusted total processed inputs.



Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022 ²
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA¹					
Income before income taxes	370	497	3,642	668	5,176
Plus:					
Depreciation and amortization	89	93	160	225	567
Midstream EBITDA¹	459	590	3,802	893	5,743
Special Item Adjustments (pre-tax):					
DCP integration restructuring costs	—	—	—	18	18
Merger transaction costs	—	—	13	—	13
Gain related to merger of businesses	—	—	(3,013)	—	(3,013)
Total Special Item Adjustments (pre-tax)	—	—	(3,000)	18	(2,982)
Midstream EBITDA, Adjusted for Special Items¹	459	591	802	910	2,761
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	2	3	4	4	13
Proportional share of selected equity affiliates net interest	41	39	26	13	119
Proportional share of selected equity affiliates depreciation and amortization	56	58	50	45	209
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(24)	(21)	(206)	(176)	(427)
Midstream Adjusted EBITDA¹	534	670	676	796	2,675

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



Non-GAAP Reconciliations

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



Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA¹					
Income before income taxes	175	3,145	2,963	1,693	7,976
Plus: Depreciation and amortization	201	215	219	225	860
Refining EBITDA¹	376	3,360	3,182	1,918	8,836
Special Item Adjustments (pre-tax):					
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)
Alliance shutdown-related costs	—	20	—	—	20
Regulatory compliance costs	—	70	—	—	70
Total Special Items (pre-tax)	17	90	(24)	(14)	69
Refining EBITDA, Adjusted for Special Items¹	393	3,450	3,158	1,904	8,905
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	—	—	1	1	2
Proportional share of selected equity affiliates net interest	2	3	1	—	6
Proportional share of selected equity affiliates depreciation and amortization	23	23	23	24	93
Refining Adjusted EBITDA¹	418	3,476	3,183	1,929	9,006
Turnaround expense, including proportional share of equity affiliates	134	272	243	240	890
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses¹	552	3,748	3,426	2,169	9,896
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741
Adjusted total processed inputs (MB) ³	170,438	172,279	174,795	174,342	691,855
Refining EBITDA (\$/BBL)^{1,3}	2.48	21.78	20.78	12.50	14.42
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)^{1,4}	3.24	21.76	19.60	12.44	14.30

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs.



Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA¹					
Income before income taxes	319	681	684	387	2,072
Plus: Depreciation and amortization	27	29	27	27	110
Marketing & Specialties EBITDA¹	346	710	711	414	2,182
Special Item Adjustments (pre-tax):					
None					
Total Special Items (pre-tax)	—	—	—	—	—
Marketing & Specialties EBITDA, Adjusted for Special Items¹	346	710	711	414	2,182
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	6	7	6	5	24
Proportional share of selected equity affiliates net interest	6	4	6	8	24
Proportional share of selected equity affiliates depreciation and amortization	20	19	18	19	76
Marketing & Specialties Adjusted EBITDA¹	378	740	741	446	2,306
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741
Adjusted total processed inputs (MB) ²	170,438	172,279	174,795	174,342	691,855
Marketing & Specialties EBITDA, (\$/BBL)^{1,3}	2.28	4.60	4.64	2.70	3.56
Marketing & Specialties Adjusted EBITDA, (\$/BBL)^{1,3}	2.22	4.30	4.24	2.56	3.33

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



Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Renewable Fuels Income (Loss) before Income Taxes to Adjusted EBITDA¹					
Income (loss) before income taxes	(24)	9	87	99	171
Plus: Depreciation and amortization	1	2	2	2	7
Renewable Fuels EBITDA¹	(23)	11	89	101	178
Special Item Adjustments (pre-tax):					
None	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—
Renewable Fuels EBITDA, Adjusted for Special Items¹	(23)	11	89	101	178
Other Adjustments (pre-tax):					
None	—	—	—	—	—
Renewable Fuels Adjusted EBITDA¹	(23)	11	89	101	178

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



Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
Reconciliation of Corporate & Other Loss before Income Taxes to Adjusted EBITDA¹					
Loss before income taxes	(407)	(500)	(353)	(351)	(1,611)
Plus:					
Net interest expense	132	126	136	144	538
Depreciation and amortization	19	20	22	24	85
Corporate & Other EBITDA¹	(256)	(354)	(195)	(183)	(988)
Business transformation restructuring costs	—	25	74	60	159
Total Special Items (pre-tax)	—	25	74	60	159
Corporate & Other EBITDA, Adjusted for Special Items¹	(256)	(329)	(121)	(123)	(829)
Change in Fair Value of NOVONIX Investment	158	240	33	11	442
Corporate & Other EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment¹	(98)	(89)	(88)	(112)	(387)

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



Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)												
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024	1Q	2Q	YTD 2025
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs													
Turnaround expenses	230	104	119	85	538	124	100	137	123	484	270	53	323
Other operating expenses	926	829	989	963	3,707	829	784	785	845	3,243	804	795	1,599
Total operating expenses	1,156	933	1,108	1,048	4,245	953	884	922	968	3,727	1,074	848	1,922
Selling, general and administrative expenses	44	37	33	55	169	38	51	60	60	209	46	32	78
Refining Controllable Costs	1,200	970	1,141	1,103	4,414	991	935	982	1,028	3,936	1,120	880	2,000
Plus:													
Proportional share of equity affiliate turnaround	16	22	16	39	93	22	30	9	7	68	27	24	51
Proportional share of equity affiliate other operating and SG&A expenses ¹	174	160	152	155	641	159	154	154	159	626	173	161	334
Total proportional share of equity affiliate operating and SG&A expenses ¹	190	182	168	194	734	181	184	163	166	694	200	185	385
Special item adjustments (pre-tax):													
Legal accrual	—	—	(30)	—	(30)	—	—	—	(22)	(22)	—	(33)	(33)
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	(41)	(3)	(44)	—	—	—
Refining Adjusted Controllable Costs	1,390	1,152	1,279	1,297	5,118	1,172	1,119	1,104	1,169	4,564	1,320	1,032	2,352
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316	124,453	152,005	276,458
Adjusted total processed inputs (MB) ²	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043	145,559	174,772	320,331
Refining turnaround expense (\$/BBL) ³	1.60	0.68	0.76	0.55	0.88	0.86	0.66	0.94	0.83	0.82	2.17	0.35	1.17
Refining controllable costs, excluding turnaround expense (\$/BBL) ³	6.73	5.68	6.57	6.54	6.38	6.03	5.52	5.81	6.12	5.87	6.83	5.44	6.07
Refining Controllable Costs per Barrel (\$/BBL)³	8.33	6.36	7.33	7.09	7.26	6.89	6.18	6.75	6.95	6.69	9.00	5.79	7.23
Refining adjusted turnaround expense (\$/BBL) ⁴	1.51	0.73	0.76	0.72	0.92	0.88	0.75	0.86	0.76	0.81	2.04	0.44	1.17
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ⁴	7.04	5.96	6.42	6.79	6.55	6.18	5.68	5.67	6.07	5.90	7.03	5.46	6.17
Refining Adjusted Controllable Costs (\$/BBL)⁴	8.55	6.69	7.18	7.51	7.47	7.06	6.43	6.53	6.84	6.71	9.07	5.90	7.34

1. Represents proportional share of operating and SG&A of equity affiliates for our Refining segment that are reflected as a component of equity in earnings of affiliates on our consolidated statement of income. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs.



Non-GAAP Reconciliations

Millions of Dollars (Except as Indicated)

	1Q	2Q	3Q	4Q	2022
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs					
Turnaround expenses	100	221	221	230	772
Other operating expenses	997	958	984	1,019	3,958
Total operating expenses	1,097	1,179	1,205	1,249	4,730
Selling, general and administrative expenses	30	32	43	46	152
Refining Controllable Costs	1,127	1,211	1,248	1,295	4,882
Plus:					
Proportional share of equity affiliate turnaround expenses ¹	34	51	22	10	118
Proportional share of equity affiliate other operating and SG&A expenses ¹	172	177	185	189	721
Total proportional share of equity affiliate operating and SG&A expenses ¹	206	228	207	199	839
Special item adjustments (pre-tax):					
Hurricane-related recovery	(17)	—	24	14	21
Alliance shutdown-related costs	—	(20)	—	—	(20)
Refining Adjusted Controllable Costs	1,316	1,419	1,479	1,508	5,722
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741
Adjusted total processed inputs (MB) ²	170,438	172,279	174,795	174,342	691,855
Refining turnaround expense (\$/BBL) ³	0.66	1.43	1.44	1.50	1.26
Refining controllable costs, excluding turnaround expense (\$/BBL) ³	6.76	6.42	6.71	6.94	6.71
Refining Controllable Costs per Barrel (\$/BBL)³	7.42	7.85	8.15	8.44	7.97
Refining adjusted turnaround expense (\$/BBL) ⁴	0.79	1.58	1.39	1.38	1.29
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ⁴	6.94	6.66	7.07	7.27	6.98
Refining Adjusted Controllable Costs (\$/BBL)⁴	7.73	8.24	8.46	8.65	8.27

1. Represents proportional share of operating and SG&A of equity affiliates for our Refining segment that are reflected as a component of equity in earnings of affiliates on our consolidated statement of income. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs.



Non-GAAP Reconciliations

	Millions of Dollars				
	2021	2022	2023	2024	2Q 2025
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA¹					
Income before income taxes	1,131	5,176	2,819	2,638	731
Plus:					
Depreciation and amortization	426	567	923	920	260
Midstream EBITDA¹	1,557	5,743	3,742	3,558	991
Special Item Adjustments (pre-tax):					
Certain tax impacts	—	—	(2)	—	—
Net gain on asset dispositions	—	—	(137)	(238)	—
Impairments	208	—	—	346	—
Pension settlement expense	8	—	—	—	—
Hurricane-related costs	4	—	—	—	—
Winter-storm-related costs	2	—	—	—	—
Change in inventory method for acquired business	—	—	(46)	—	—
DCP integration restructuring costs	—	18	35	—	—
Merger transaction costs	—	13	—	—	—
Gain related to merger of businesses	—	(3,013)	—	—	—
Total Special Item Adjustments (pre-tax)	222	(2,982)	(150)	108	—
Midstream EBITDA, Adjusted for Special Items¹	1,779	2,761	3,592	3,666	991
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	14	13	18	16	4
Proportional share of selected equity affiliates net interest	169	119	51	29	3
Proportional share of selected equity affiliates depreciation and amortization	229	209	156	129	24
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(82)	(427)	(493)	(178)	(50)
Midstream Adjusted EBITDA¹	2,109	2,675	3,324	3,662	972
Quarterly Average	527	669	831	916	

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



Non-GAAP Reconciliations

	Millions of Dollars	
	2025	
	2Q	1Q
Reconciliation of Consolidated Earnings to Adjusted Earnings		
Consolidated Earnings	877	487
Pre-Tax Adjustments:		
Impairments	—	21
Net (gain) loss on asset dispositions ¹	89	(1,085)
Professional advisory fees	45	—
Legal accrual	33	—
Tax impact of adjustments ²	(40)	200
Other tax impacts	(31)	—
Noncontrolling interests	—	9
Adjusted Earnings (Loss)	973	(368)
Earnings Per Share of Common Stock (dollars)	2.15	1.18
Adjusted Earnings (Loss) Per Share of Common Stock (dollars)³	2.38	(0.90)

1. Gain on disposition of our 49% non-operated equity interest in Coop Mineraloel AG in 1Q 2025. 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. 2Q 2025 and 1Q 2025 are based on adjusted weighted-average diluted shares of 407,934 thousand and 409,182 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	
	2Q	1Q
Reconciliation of Midstream Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	731	751
Pre-tax adjustments:		
Net gain on asset dispositions ¹	—	(68)
Adjusted Pre-Tax Income	731	683
Reconciliation of Chemicals Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	20	113
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Income	20	113

1. Gain on disposition of DCP Midstream, LPs 25% interest in Gulf Coast Express Pipeline LLC.



Non-GAAP Reconciliations

	Millions of Dollars	
	2025	
	2Q	1Q
Reconciliation of Refining Pre-Tax Income (Loss) to Adjusted Pre-Tax Income (Loss)		
Pre-tax income (loss)	359	(937)
Pre-tax adjustments:		
Legal accrual	33	—
Adjusted Pre-Tax Income (Loss)	392	(937)
Reconciliation of Marketing & Specialties Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	571	1,282
Pre-tax adjustments:		
(Gain) loss on asset dispositions ¹	89	(1,017)
Adjusted Pre-Tax Income	660	265

1. Net gain on disposition of our 49% non-operated equity interest in Coop Mineraloel AG (Coop) which closed in January 2025. In connection with our pending disposition of our Germany and Austria retail marketing business, in the second quarter of 2025 we recognized a before-tax unrealized loss from a foreign currency derivatives.



Non-GAAP Reconciliations

	Millions of Dollars	
	2025	
	2Q	1Q
Reconciliation of Renewable Fuels Pre-Tax Loss to Adjusted Pre-Tax Loss		
Pre-tax loss	(133)	(185)
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Loss	(133)	(185)
Reconciliation of Corporate and Other Pre-Tax Loss to Adjusted Pre-Tax Loss		
Pre-tax loss	(428)	(376)
Pre-tax adjustments:		
Impairment	—	21
Professional advisory fees	45	—
Adjusted Pre-Tax Loss	(383)	(355)



Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)
	2Q 2025
Debt-to-Capital Ratio	
Total Debt	20,935
Total Equity	28,626
Debt-to-Capital Ratio	42 %
Cash and Cash Equivalents, including cash classified within Assets held for sale ¹	1,144
Net Debt-to-Capital Ratio	41 %

¹ Includes cash and cash equivalents of \$92 million classified within Assets held for sale at June 30, 2025.



Non-GAAP Reconciliations

	Millions of Dollars
	2025
	2Q
Reconciliation of Refining - Atlantic Basin / Europe Pre-tax Income to Adjusted Pre-Tax Income	
Pre-tax income	49
Pre-tax adjustments:	
Legal Accrual	33
Adjusted Pre-Tax Income	82
Reconciliation of Refining - Gulf Coast Pre-Tax Income to Adjusted Pre-Tax Income	
Pre-tax income	101
Pre-tax adjustments:	
None	—
Adjusted Pre-Tax Income	101
Refining - Central Corridor Pre-Tax Income to Adjusted Pre-Tax Income	
Pre-tax income	392
Pre-tax adjustments:	
None	—
Adjusted Pre-Tax Income	392
Refining - West Coast Pre-Tax Loss to Adjusted Pre-Tax Loss	
Pre-tax loss	(183)
Pre-tax adjustments:	
None	—
Adjusted Pre-Tax Loss	(183)
Total Refining Adjusted Pre-Tax Income	392



Non-GAAP Reconciliations

Millions of Dollars (Except as Indicated)					
2Q 2025					
Reconciliation of Refining Income Before Income Taxes to Realized Refining Margins	Worldwide	Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast
Income (loss) before income taxes	359	49	101	392	(183)
Plus:					
Taxes other than income taxes	94	20	24	25	25
Depreciation, amortization and impairments	446	53	67	44	282
Selling, general and administrative expenses	32	8	5	13	6
Operating expenses	848	281	257	146	164
Equity in losses of affiliates	2	2	—	—	—
Other segment (income) expense, net	(47)	(33)	—	(28)	14
Proportional share of refining gross margins contributed by equity affiliates	234	22	—	212	—
Realized Refining Margins	1,968	402	454	804	308
Total processed inputs (MB)	152,005	49,270	52,111	28,710	21,914
Adjusted total processed inputs (MB)¹	174,772	49,270	52,111	51,477	21,914
Income (loss) before income taxes (\$/BBL)²	2.36	1.00	1.93	13.67	(8.37)
Realized refining margins (\$/BBL)³	11.25	8.16	8.71	15.61	14.06

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 2025				
	Worldwide	Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast
Reconciliation of Refining Loss Before Income Taxes to Realized Refining Margins					
Loss before income taxes	(937)	(199)	(333)	(50)	(355)
Plus:					
Taxes other than income taxes	110	22	35	26	27
Depreciation, amortization and impairments	457	56	72	41	288
Selling, general and administrative expenses	46	6	9	23	8
Operating expenses	1,074	373	381	148	172
Equity in losses of affiliates	105	2	—	103	—
Other segment (income) expense, net	(5)	(6)	1	(12)	12
Proportional share of refining gross margins contributed by equity affiliates	141	21	—	120	—
Realized Refining Margins	991	275	165	399	152
Total processed inputs (MB)	124,453	38,716	37,206	27,169	21,362
Adjusted total processed inputs (MB)¹	145,559	38,716	37,206	48,275	21,362
Loss before income taxes (\$/BBL)²	(7.53)	(5.15)	(8.95)	(1.85)	(16.60)
Realized refining margins (\$/BBL)³	6.81	7.08	4.43	8.29	7.12

1. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 2. 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.