PHILLIPS 66 THIRD-QUARTER EARNINGS RELEASE

October 29, 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.

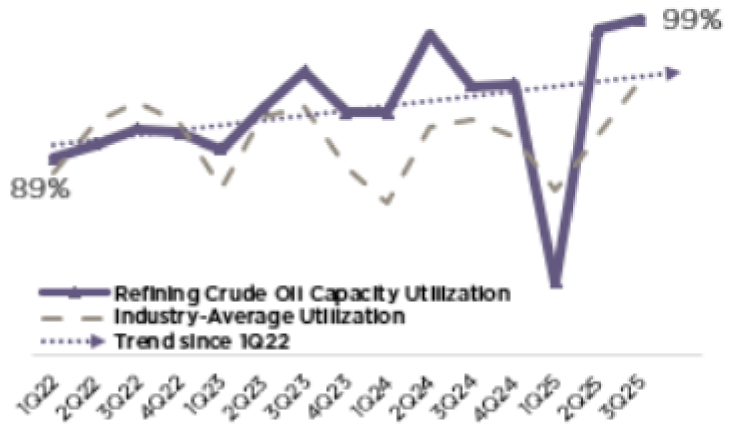
Third-Quarter Highlights

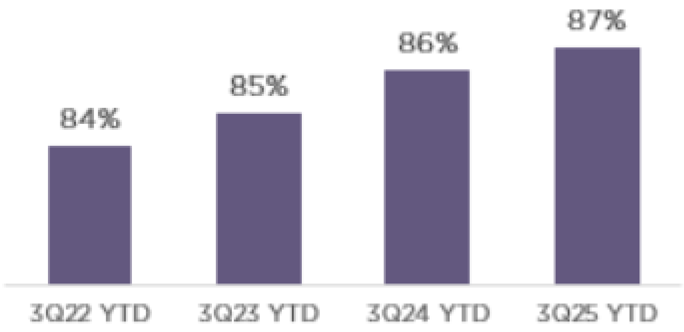
1. Strong Refining Operations
2. Consistent Contributions from Midstream and Marketing & Specialties Segments
3. Generated Solid Chemicals Results in a Challenging Market
4. Executing on Our Strategy and Unlocking New Opportunities

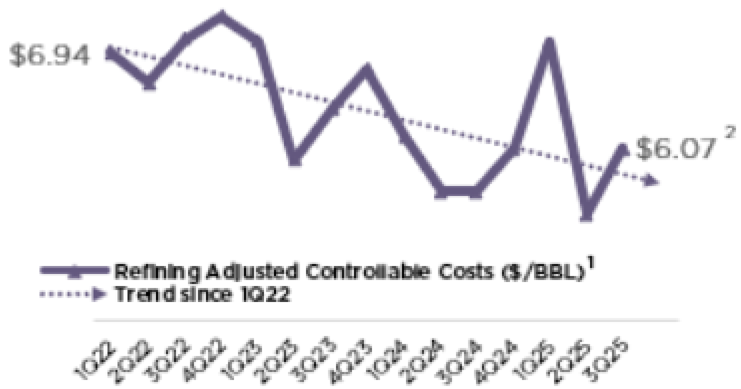
Refining: Delivering Continuous Improvement

Driving performance through a culture focused on operational excellence

Refinery Utilization	Clean Product Yield	Adjusted Controllable Costs[1]







99%

Highest quarterly crude utilization since 2018

87%

Record year-to-date clean product yield

~$1/BBL

Reduction in Refining adjusted controllable cost since 2022[3]

1. Excludes adjusted turnaround expense | 2. 3Q 2025 includes $69MM of LAR Environmental accruals, equivalent to ~$0.40/BBL | 3. Compares 3Q 2025 to full-year 2022; excludes adjusted turnaround expense. | See Appendix for reconciliation of Non-GAAP measure to the nearest GAAP measure.

Refining: Enhancements Setting Stage for Future Success

Organizational and strategic actions enhance supply flexibility, lower costs and capture margin

2021 → 2025+

- Alliance Refinery Divestment
- San Francisco Refinery Conversion
- Los Angeles Refinery Idling
- WRB 50% Buy-in

Delivered

High-graded 30%+ of Portfolio
(Alliance, San Francisco, Los Angeles) + Wood River and Borger

Clean Product Yield Increased[1]

Organizational Changes
Centralization to run assets as regional fleets

Costs lowered by ~$1/BBL[2] & Utilization Increased[3]

Future

Unlock additional value per barrel with crude flexibility

Targeting low capital projects that increase yield and market capture

Continuous focus on reliability & margin improvement

Lowering costs to ~$5.50/BBL[4]

1. YTD, as of 3Q 2025 as compared to 2022. | 2. Costs refer to Refining adjusted controllable costs, excluding adjusted turnaround expense which is a non-GAAP measure. See Appendix for reconciliation of Non-GAAP measure to the nearest GAAP measure. Calculation of cost decrease compares 3Q 2025 to full-year 2022. | 3. Quarterly crude utilization for 3Q 2025 compared to 2018. | 4. $5.50 represents YE 2027 target and excludes adjusted turnaround expense and the Los Angeles Refinery, assumes $3/MMBtu natural gas prices.

3Q 2025 Overview

$MM (Unless Otherwise Noted)

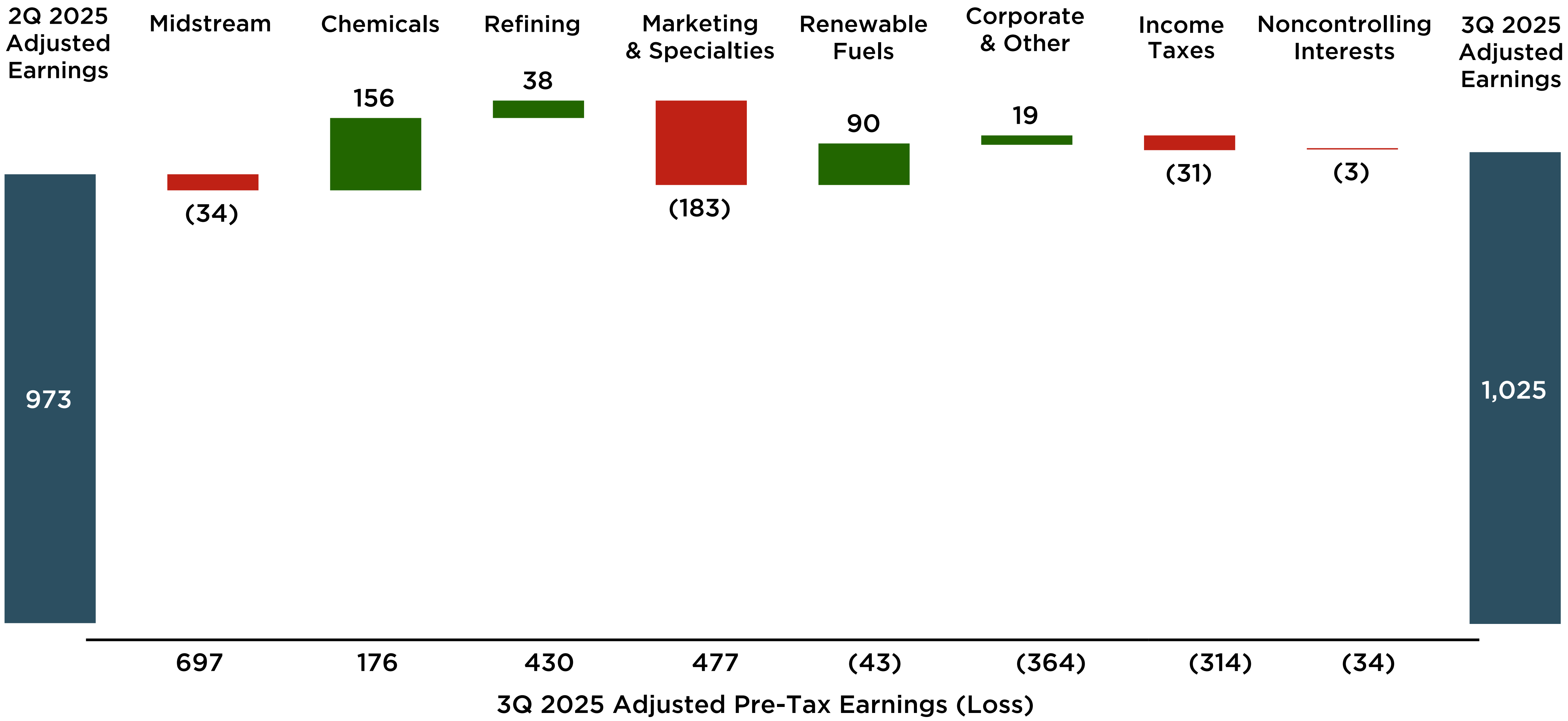
Earnings	Adjusted Earnings	Adjusted Earnings per Share[1]	Operating Cash Flow
$133	$1.0 B	$2.52	$1.2 B

Capital Expenditures and Investments	Shareholder Distributions[2]	Net Debt-to-Capital
$541	$751	41%

1. Represents dollars per share. 3Q 2025 is based on adjusted weighted-average diluted shares of 406 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.

3Q 2025 Adjusted Earnings (Loss)

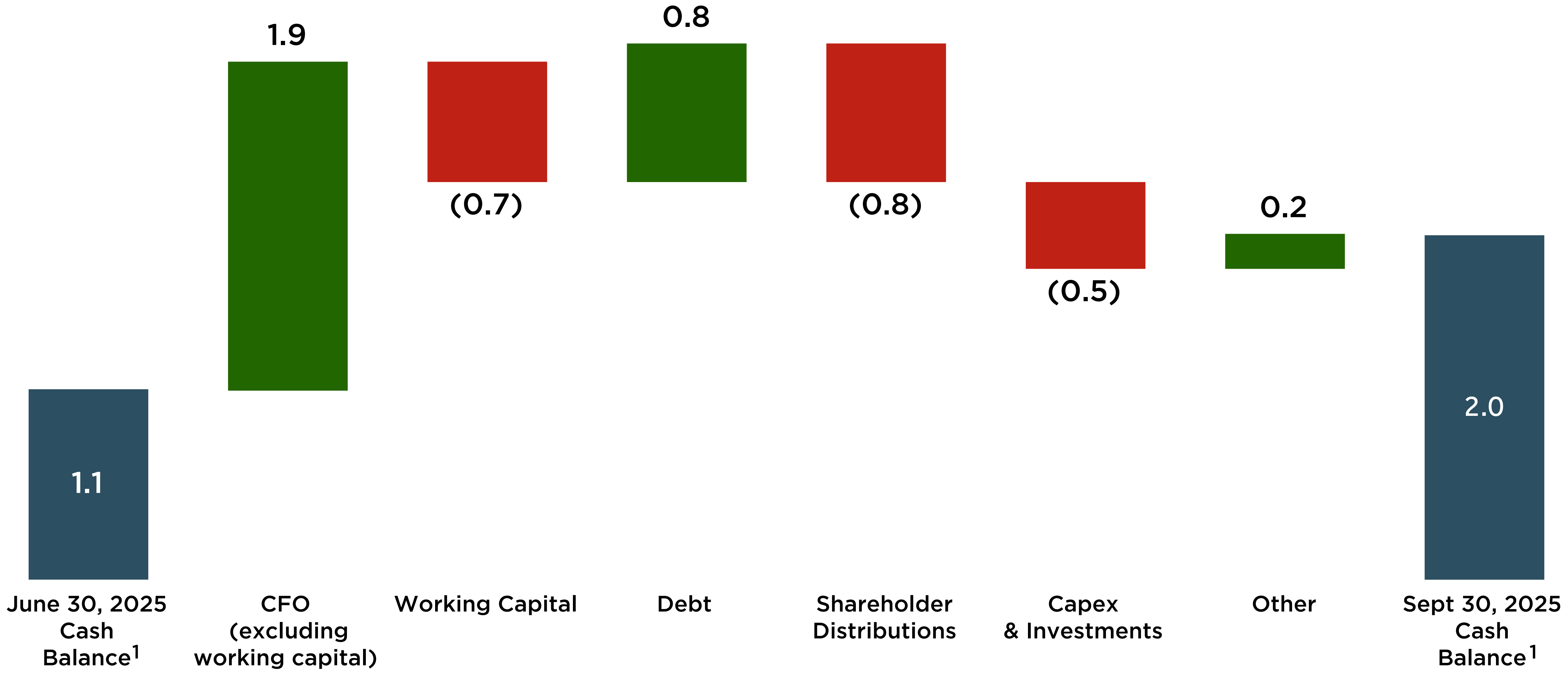
3Q 2025 vs 2Q 2025 ($MM)



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

3Q 2025 Cash Flow

$B



1. Represents Cash and Cash Equivalents and includes cash classified within Assets Held for Sale.

Outlook

4Q 2025

Global Olefins & Polyolefins utilization	Mid-90%
Refining crude utilization[1]	Low to Mid-90%
Refining turnaround expense[2]	$125 MM - $145 MM
Corporate & Other costs[3]	$340 MM - $360 MM

1. Excludes Los Angeles Refinery; includes 100% of Wood River / Borger Refineries. | 2. Includes 100% of Wood River / Borger Refineries. | 3. 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

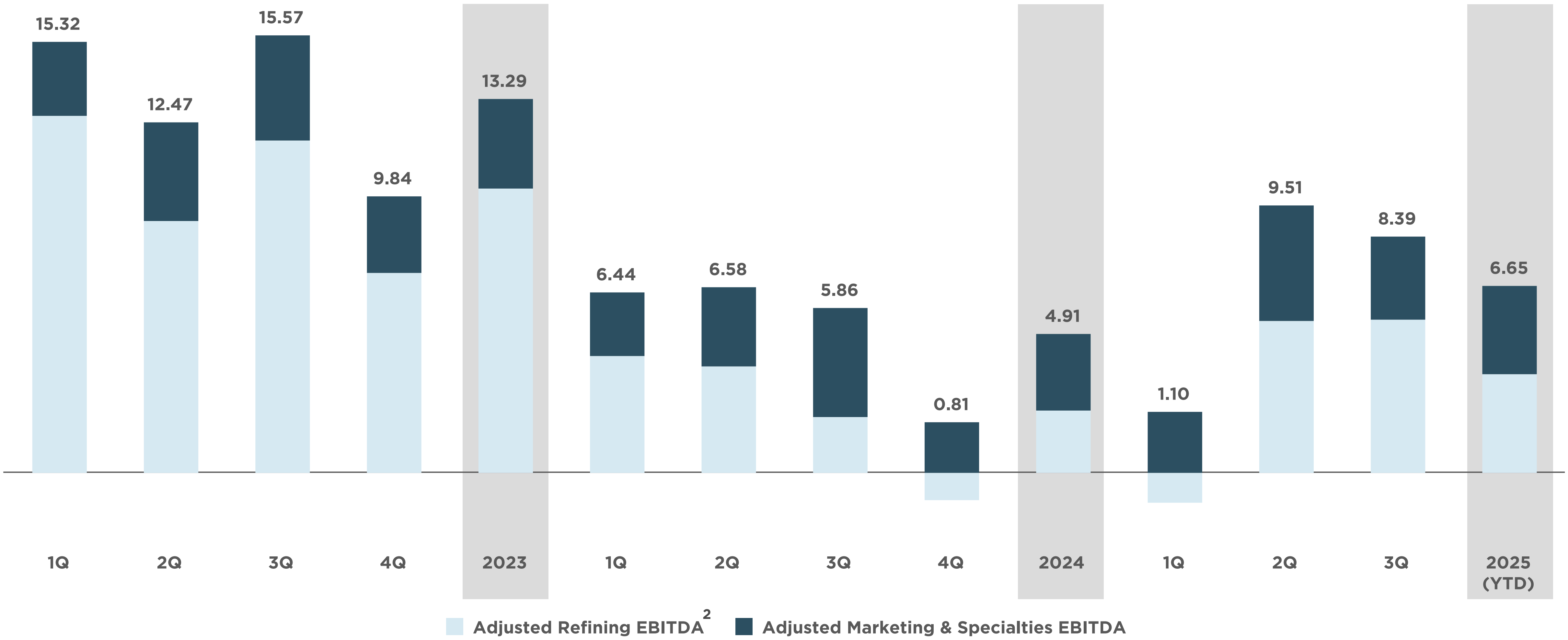
World-Class Operations[1]	**~ $5.50** Refining annual adjusted controllable costs per barrel[2]	**> $500 MM** reduction in operating, SG&A & freight costs[3]
Disciplined Growth	**~ $2.5 B** per year in total organic capital spend; includes Wood River and Borger	**> $1 B** total mid-cycle adjusted EBITDA 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, assumes $3/MMBtu natural gas price. | 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. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

$/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	$5.43
4Q	$12.44	$7.13	$(0.98)	
Annual	$14.30	$10.12	$2.23	$3.52

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	$2.96
4Q	$2.56	$2.72	$1.79	
Annual	$3.33	$3.16	$2.68	$3.13

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	$8.39
4Q	$15.00	$9.84	$0.81	
Annual	$17.64	$13.29	$4.91	$6.65

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. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure. | Segments may not sum due to rounding.

$/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	$6.07
4Q	$7.27	$6.79	$6.07	
Annual	$6.98	$6.55	$5.90	$6.14

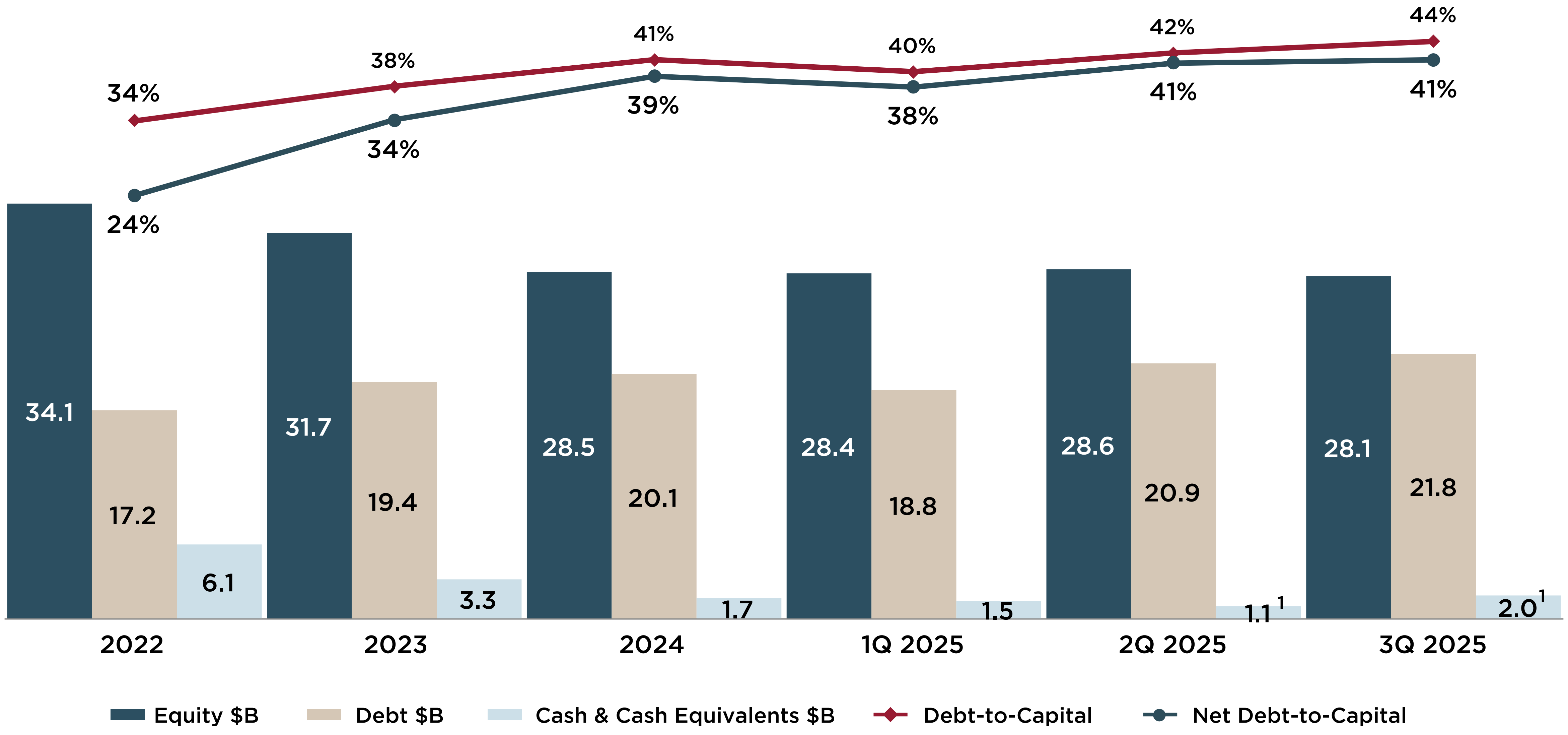
1. Excludes adjusted turnaround expense | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

Estimated Sensitivities

	Annual EBITDA $MM[1]
Midstream[2]	
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
Worldwide Refining[3,4]	
$1/BBL Increase in Gasoline Margin	325
$1/BBL Increase in Distillate Margin	280
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumptions:	
$1/BBL Widening WTI / WCS Differential (WTI less WCS)	140
$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. | 4. Represents the annualized impact of 4Q 2025 sensitivities adjusted for Wood River / Borger interest at 100% and the cessation of operations at Los Angeles Refinery.

Capital Structure

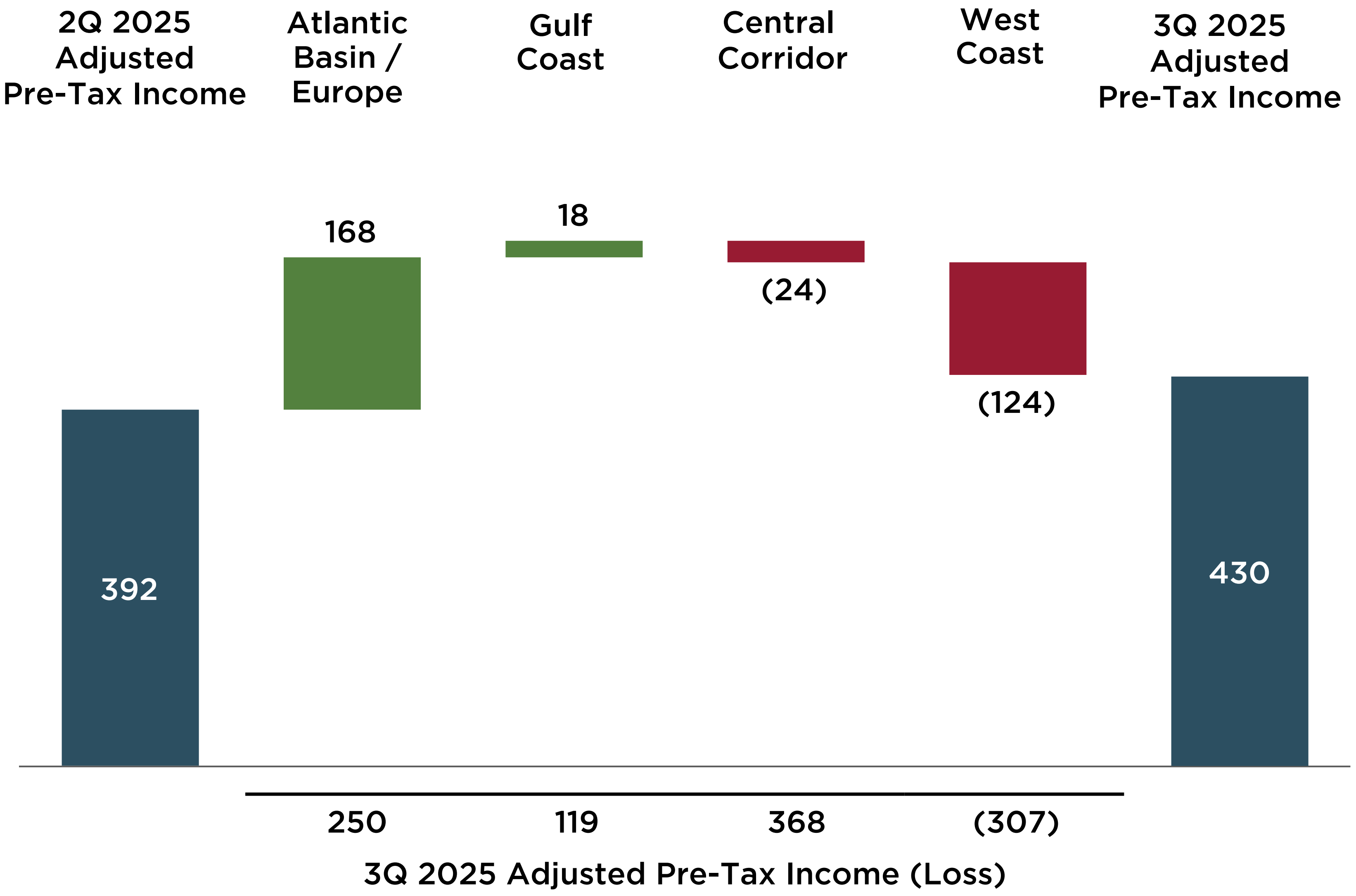


1. Includes cash and cash equivalents classified within Assets held for sale. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

3Q 2025 Refining Adjusted Pre-Tax Income (Loss)

3Q 2025 VS. 2Q 2025 ($MM)

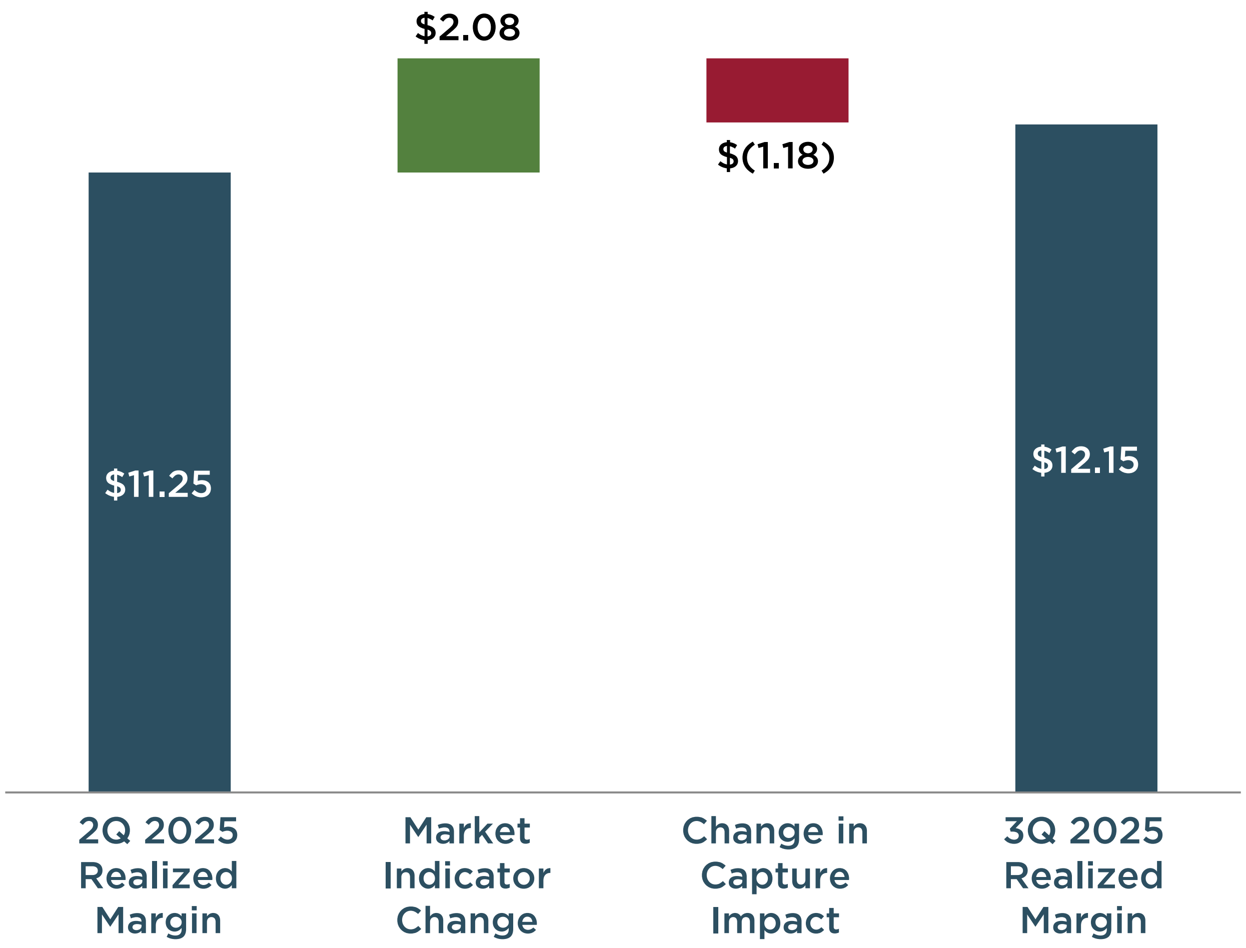
- 99% Crude utilization
- 86% Clean product yield
- 91% Market capture[1]



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

3Q 2025 Realized Refining Margin

3Q 2025 VS. 2Q 2025 ($/BBL)

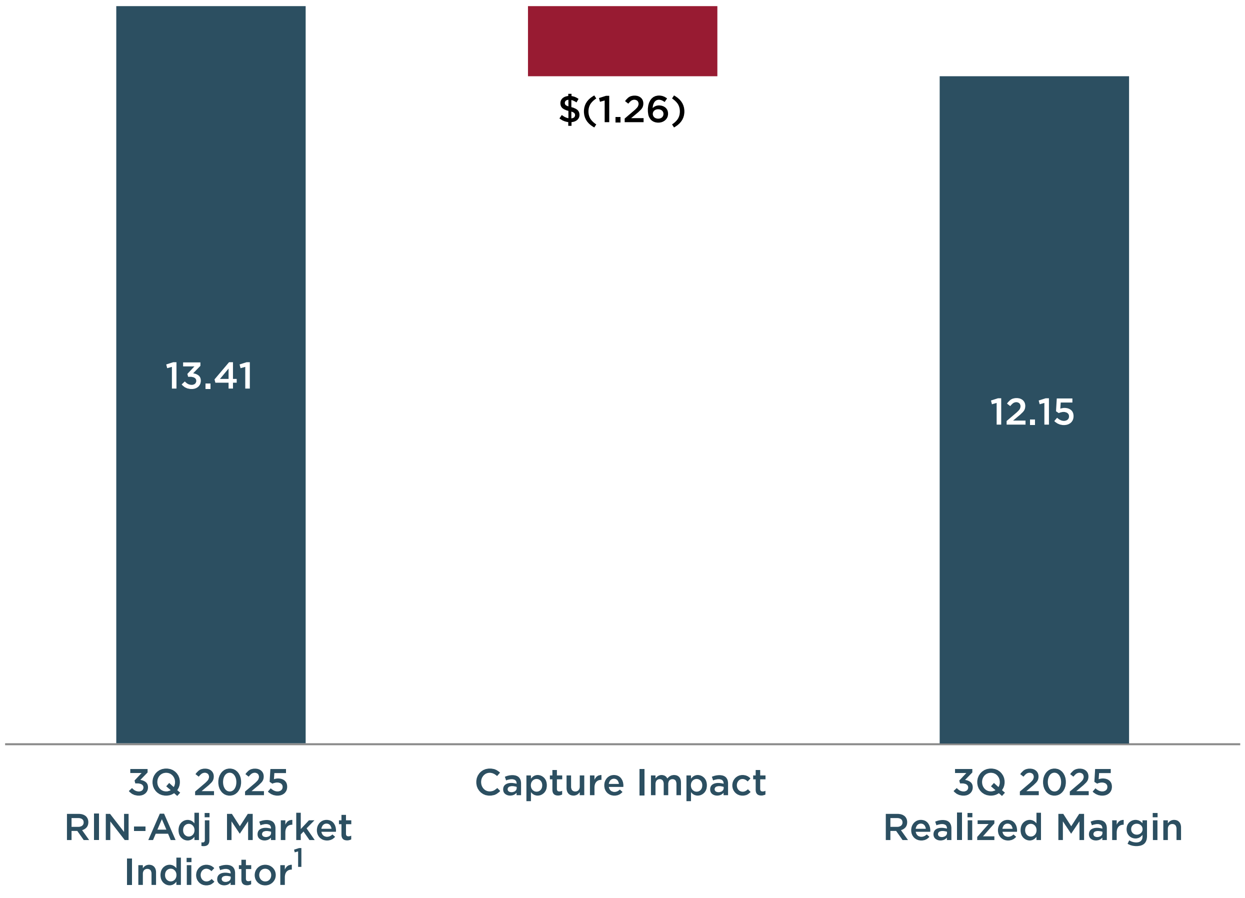


- 91% Market capture[1] vs. 99% in 2Q
- 86% Clean product yield

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.

3Q 2025 - Market Indicator vs. Realized Margin

($/BBL)



- 91% Market capture[1]
- 99% 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 Capture[1]

	3Q 2025	2Q 2025
Worldwide Realized Margin ($/BBL)	**12.15**	**11.25**
Worldwide Refining Indicator ($/BBL)	**13.41**	**11.33**
Worldwide Market Capture (%)	**91 %**	**99 %**
Atlantic Basin Realized Margin ($/BBL)	11.94	8.16
Atlantic Basin Indicator ($/BBL)	12.31	9.06
Atlantic Basin Market Capture (%)	97 %	90 %
Gulf Coast Realized Margin ($/BBL)	8.74	8.71
Gulf Coast Indicator ($/BBL)	10.20	8.37
Gulf Coast Market Capture (%)	86 %	104 %
Central Corridor Realized Margin ($/BBL)	15.82	15.61
Central Corridor Indicator ($/BBL)	15.68	14.60
Central Corridor Market Capture (%)	101 %	107 %
West Coast Realized Margin ($/BBL)	12.31	14.06
West Coast Indicator ($/BBL)	17.86	15.63
West Coast Market Capture (%)	69 %	90 %

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	2024	1Q	2Q	3Q	YTD 2025
Reconciliation of Refining and Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA[1,2]									
Income (loss) before income taxes	582	717	(130)	(523)	646	345	930	(267)	1,008
Plus: Depreciation and amortization	244	236	262	514	1,256	476	476	467	1,419
Refining and Marketing & Specialties EBITDA[1,2]	**826**	**953**	**132**	**(9)**	**1,902**	**821**	**1,406**	**200**	**2,427**
Special Item Adjustments (pre-tax):									
Certain tax impacts	—	—	—	(9)	(9)	—	—	—	—
Net (gain) loss on asset dispositions	—	—	—	(67)	(67)	(1,017)	89	(15)	(943)
Impairments	104	—	—	—	104	—	—	948	948
Los Angeles Refinery cessation costs	—	—	41	3	44	—	—	—	—
Legal accrual	—	—	605	22	627	—	33	241	274
Legal settlement	(66)	—	—	—	(66)	—	—	—	—
Total Special Items (pre-tax)	38	—	646	(51)	633	(1,017)	122	1,174	279
Refining and Marketing & Specialties EBITDA, Adjusted for Special Items[1,2]	**864**	**953**	**778**	**(60)**	**2,535**	**(196)**	**1,528**	**1,374**	**2,706**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	5	6	6	3	20	2	—	—	2
Proportional share of selected equity affiliates net interest	9	9	11	11	40	12	13	11	36
Proportional share of selected equity affiliates depreciation and amortization	44	47	49	55	195	45	44	44	133
Refining and Marketing & Specialties Adjusted EBITDA[1,2]	**922**	**1,015**	**844**	**9**	**2,790**	**(137)**	**1,585**	**1,429**	**2,877**
Turnaround expense, including proportional share of equity affiliates	146	130	146	130	552	297	77	59	433
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1,2]	**1,068**	**1,145**	**990**	**139**	**3,342**	**160**	**1,662**	**1,488**	**3,310**
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	429,837
Adjusted total processed inputs (MB)[3]	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	497,724
Refining and Marketing & Specialties EBITDA ($/BBL)[1, 2, 4]	**5.75**	**6.30**	**0.91**	**(0.06)**	**3.23**	**6.60**	**9.25**	**1.30**	**5.65**
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,2,5]	**6.44**	**6.58**	**5.86**	**0.81**	**4.91**	**1.10**	**9.51**	**8.39**	**6.65**

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	2024	1Q	2Q	3Q	YTD 2025
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA[1]									
Income (loss) before income taxes	216	302	(108)	(775)	(365)	(937)	359	(518)	(1,096)
Plus: Depreciation and amortization	208	204	230	435	1,077	456	443	444	1,343
Refining EBITDA[1]	**424**	**506**	**122**	**(340)**	**712**	**(481)**	**802**	**(74)**	**247**
Special Item Adjustments (pre-tax):									
Certain tax impacts	—	—	—	(9)	(9)	—	—	—	—
Impairments[2]	104	—	—	—	104	—	—	948	948
Los Angeles Refinery cessation costs	—	—	41	3	44	—	—	—	—
Legal accrual	—	—	—	22	22	—	33	—	33
Legal settlement	(7)	—	—	—	(7)	—	—	—	—
Total Special Items (pre-tax)	97	—	41	16	154	—	33	948	981
Refining EBITDA, Adjusted for Special Items[1]	**521**	**506**	**163**	**(324)**	**866**	**(481)**	**835**	**874**	**1,228**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	—	1	(1)	(1)	(1)	—	—	—	—
Proportional share of selected equity affiliates net interest	(1)	(2)	(1)	—	(4)	2	3	1	6
Proportional share of selected equity affiliates depreciation and amortization	25	26	27	27	105	27	29	29	85
Refining Adjusted EBITDA[1]	**545**	**531**	**188**	**(298)**	**966**	**(452)**	**867**	**904**	**1,319**
Turnaround expense, including proportional share of equity affiliates	146	130	146	130	552	297	77	59	433
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1]	**691**	**661**	**334**	**(168)**	**1,518**	**(155)**	**944**	**963**	**1,752**
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	429,837
Adjusted total processed inputs (MB)[2]	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	497,724
Refining EBITDA ($/BBL)[1,4]	**2.95**	**3.34**	**0.84**	**(2.30)**	**1.21**	**(3.86)**	**5.28**	**(0.48)**	**0.57**
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,5]	**4.16**	**3.80**	**1.98**	**(0.98)**	**2.23**	**(1.06)**	**5.40**	**5.43**	**3.52**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Impairments recorded in the third quarter 2025 are related to our 50% equity investment in WRB Refining LP as a result of the definitive agreement entered into in September 2025, and closed on October 1, 2025. | 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	2024	1Q	2Q	3Q	YTD 2025
Reconciliation of Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA[1]									
Income before income taxes	366	415	(22)	252	1,011	1,282	571	251	2,104
Plus: Depreciation and amortization	36	32	32	79	179	20	33	23	76
Marketing & Specialties EBITDA[1]	**402**	**447**	**10**	**331**	**1,190**	**1,302**	**604**	**274**	**2,180**
Special Item Adjustments (pre-tax):									
Net (gain) loss on asset dispositions[2]	—	—	—	(67)	(67)	(1,017)	89	(15)	(943)
Legal settlement	(59)	—	—	—	(59)	—	—	—	—
Legal accrual[3]	—	—	605	—	605	—	—	241	241
Total Special Items (pre-tax)	(59)	—	605	(67)	479	(1,017)	89	226	(702)
Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**343**	**447**	**615**	**264**	**1,669**	**285**	**693**	**500**	**1,478**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	5	5	7	4	21	2	—	—	2
Proportional share of selected equity affiliates net interest	10	11	12	11	44	10	10	10	30
Proportional share of selected equity affiliates depreciation and amortization	19	21	22	28	90	18	15	15	48
Marketing & Specialties Adjusted EBITDA[1]	**377**	**484**	**656**	**307**	**1,824**	**315**	**718**	**525**	**1,558**
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	429,837
Adjusted total processed inputs (MB)[4]	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	497,724
Marketing & Specialties EBITDA, ($/BBL)[1,5]	**2.80**	**2.95**	**0.07**	**2.24**	**2.02**	**10.46**	**3.97**	**1.79**	**5.07**
Marketing & Specialties Adjusted EBITDA, ($/BBL)[1,6]	**2.27**	**2.78**	**3.88**	**1.79**	**2.68**	**2.16**	**4.11**	**2.96**	**3.13**

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Net gain on asset dispositions of our 49% non-operated equity interest in COOP Mineraloel AG in the first quarter 2025. In connection with our pending disposition of our Germany and Austria retail marketing business, in the second and third quarters of 2025, we recognized before-tax unrealized gain from foreign currency derivatives. In the first quarter 2025, there was a gain on disposition of DCP Midstream, LP's 25% interest in Gulf Coast Express Pipeline LLC. | 3. Legal accrual related to ongoing litigation with Propel Fuels, Inc. | 4. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 5. Denominator is total processed inputs. | 6. 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 EBITDA[1] 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 EBITDA[1]	**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 Items[1]	**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 EBITDA[1]	**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	1Q	2Q	3Q	4Q	2023
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	1,957	1,708	2,317	1,255	7,237
Plus: Depreciation and amortization	228	244	246	252	970	228	233	237	255	953
Refining and Marketing & Specialties EBITDA[1,2]	**722**	**4,070**	**3,893**	**2,332**	**11,018**	**2,185**	**1,941**	**2,554**	**1,510**	**8,190**
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	—	—	—	—	—	(17)	(17)
Net loss on asset dispositions	—	—	—	—	—	—	14	—	—	14
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)	—	—	—	—	—
Alliance shutdown-related costs	—	20	—	—	20	—	—	—	—	—
Regulatory compliance costs	—	70	—	—	70	—	—	—	—	—
Legal accrual	—	—	—	—	—	—	—	30	—	30
Total Special Items (pre-tax)	17	90	(24)	(14)	69	—	14	30	(17)	27
Refining and Marketing & Specialties EBITDA, Adjusted for Special Items[1,2]	**739**	**4,160**	**3,869**	**2,318**	**11,087**	**2,185**	**1,955**	**2,584**	**1,493**	**8,217**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	6	7	7	6	26	5	7	7	6	25
Proportional share of selected equity affiliates net interest	8	7	7	8	30	10	13	6	10	39
Proportional share of selected equity affiliates depreciation and amortization	43	42	41	43	169	43	44	43	67	197
Refining and Marketing & Specialties Adjusted EBITDA[1,2]	**796**	**4,216**	**3,924**	**2,375**	**11,312**	**2,243**	**2,019**	**2,640**	**1,576**	**8,478**
Turnaround expense, including proportional share of equity affiliates	134	272	243	240	889	246	126	135	124	631
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1,2]	**930**	**4,488**	**4,167**	**2,615**	**12,201**	**2,489**	**2,145**	**2,775**	**1,700**	**9,109**
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB)[3]	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
Refining and Marketing & Specialties EBITDA ($/BBL)[1,2,4]	**4.75**	**26.38**	**25.43**	**15.19**	**17.98**	**15.16**	**12.72**	**16.41**	**9.70**	**13.47**
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,2,5]	**5.46**	**26.05**	**23.84**	**15.00**	**17.64**	**15.32**	**12.47**	**15.57**	**9.84**	**13.29**

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

	Milliions of Dollars				
	1Q	2Q	3Q	4Q	2022 [2]
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA[1]					
Income before income taxes	370	497	3,642	668	5,176
Plus:					
Depreciation and amortization	89	93	160	225	567
Midstream EBITDA[1]	**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 Items[1]	**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 EBITDA[1]	**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

	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA[1]										
Income before income taxes	175	3,145	2,963	1,693	7,976	1,594	1,175	1,712	859	5,340
Plus: Depreciation and amortization	201	215	219	225	860	201	203	207	220	831
Refining EBITDA[1]	**376**	**3,360**	**3,182**	**1,918**	**8,836**	**1,795**	**1,378**	**1,919**	**1,079**	**6,171**
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	—	—	—	—	—	(17)	(17)
Net loss on asset disposition	—	—	—	—	—	—	14	—	—	14
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)	—	—	—	—	—
Alliance shutdown-related costs	—	20	—	—	20	—	—	30	—	30
Regulatory compliance costs	—	70	—	—	70	—	—	—	—	—
Total Special Items (pre-tax)	17	90	(24)	(14)	69	—	14	30	(17)	27
Refining EBITDA, Adjusted for Special Items[1]	**393**	**3,450**	**3,158**	**1,904**	**8,905**	**1,795**	**1,392**	**1,949**	**1,062**	**6,198**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	—	—	1	1	2	—	1	—	—	1
Proportional share of selected equity affiliates net interest	2	3	1	—	6	1	(2)	(4)	(1)	(6)
Proportional share of selected equity affiliates depreciation and amortization	23	23	23	24	93	22	25	23	46	116
Refining Adjusted EBITDA[1]	**418**	**3,476**	**3,183**	**1,929**	**9,006**	**1,818**	**1,416**	**1,968**	**1,107**	**6,309**
Turnaround expense, including proportional share of equity affiliates	134	272	243	240	889	246	126	135	124	631
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1]	**552**	**3,748**	**3,426**	**2,169**	**9,896**	**2,064**	**1,542**	**2,103**	**1,231**	**6,940**
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB)[2]	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
Refining EBITDA ($/BBL)[1,3]	**2.48**	**21.78**	**20.78**	**12.50**	**14.42**	**12.45**	**9.03**	**12.33**	**6.93**	**10.15**
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,4]	**3.24**	**21.76**	**19.60**	**12.44**	**14.30**	**12.71**	**8.96**	**11.80**	**7.13**	**10.12**

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	1Q	2Q	3Q	4Q	2023
Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA[1]										
Income before income taxes	319	681	684	387	2,071	363	533	605	396	1,897
Plus: Depreciation and amortization	27	29	27	27	110	27	30	30	35	122
Marketing & Specialties EBITDA[1]	**346**	**710**	**711**	**414**	**2,181**	**390**	**563**	**635**	**431**	**2,019**
Special Item Adjustments (pre-tax):										
None	—	—	—	—	—	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—	—	—	—	—	—
Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**346**	**710**	**711**	**414**	**2,181**	**390**	**563**	**635**	**431**	**2,019**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	6	7	6	5	24	5	6	7	6	24
Proportional share of selected equity affiliates net interest	6	4	6	8	24	9	15	10	11	45
Proportional share of selected equity affiliates depreciation and amortization	20	19	18	19	76	21	19	20	21	81
Marketing & Specialties Adjusted EBITDA[1]	**378**	**740**	**741**	**446**	**2,305**	**425**	**603**	**672**	**469**	**2,169**
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB)[2]	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
Marketing & Specialties EBITDA, ($/BBL)[1,3]	**2.28**	**4.60**	**4.64**	**2.70**	**3.56**	**2.71**	**3.69**	**4.08**	**2.77**	**3.32**
Marketing & Specialties Adjusted EBITDA, ($/BBL)[1,4]	**2.22**	**4.30**	**4.24**	**2.56**	**3.33**	**2.62**	**3.50**	**3.77**	**2.72**	**3.16**

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 Renewable Fuels Income (Loss) before Income Taxes to Adjusted EBITDA[1]					
Income (loss) before income taxes	(24)	9	87	99	171
Plus: Depreciation and amortization	1	2	2	2	7
Renewable Fuels EBITDA[1]	**(23)**	**11**	**89**	**101**	**178**
Special Item Adjustments (pre-tax):					
None	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—
Renewable Fuels EBITDA, Adjusted for Special Items[1]	**(23)**	**11**	**89**	**101**	**178**
Other Adjustments (pre-tax):					
None	—	—	—	—	—
Renewable Fuels Adjusted EBITDA[1]	**(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 EBITDA[1]					
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 EBITDA[1]	**(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 Items[1]	**(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 Investment[1]	**(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	2024	1Q	2Q	3Q	YTD 2025
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs									
Turnaround expenses	124	100	137	123	484	270	53	36	359
Other operating expenses	829	784	785	845	3,243	804	795	873	2,472
Total operating expenses	953	884	922	968	3,727	1,074	848	909	2,831
Selling, general and administrative expenses	38	51	60	60	209	46	32	40	118
Refining Controllable Costs	**991**	**935**	**982**	**1,028**	**3,936**	**1,120**	**880**	**949**	**2,949**
Plus:									
Proportional share of equity affiliate turnaround expenses	22	30	9	7	68	27	24	23	74
Proportional share of equity affiliate other operating and SG&A expenses[1]	159	154	154	159	626	173	161	163	497
Total proportional share of equity affiliate operating and SG&A expenses[1]	181	184	163	166	694	200	185	186	571
Special item adjustments (pre-tax):									
Legal accrual	—	—	—	(22)	(22)	—	(33)	—	(33)
Los Angeles Refinery cessation costs	—	—	(41)	(3)	(44)	—	—	—	—
Refining Adjusted Controllable Costs	**1,172**	**1,119**	**1,104**	**1,169**	**4,564**	**1,320**	**1,032**	**1,135**	**3,487**
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	429,837
Adjusted total processed inputs (MB)[2]	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	497,724
Refining turnaround expense ($/BBL)[3]	0.86	0.66	0.94	0.83	0.82	2.17	0.35	0.23	0.84
Refining controllable costs, excluding turnaround expense ($/BBL)[3]	6.03	5.52	5.81	6.12	5.87	6.83	5.44	5.95	6.03
Refining Controllable Costs per Barrel ($/BBL)[3]	**6.89**	**6.18**	**6.75**	**6.95**	**6.69**	**9.00**	**5.79**	**6.18**	**6.87**
Refining adjusted turnaround expense ($/BBL)[4]	0.88	0.75	0.86	0.76	0.81	2.04	0.44	0.33	0.87
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	6.18	5.68	5.67	6.07	5.90	7.03	5.46	6.07	6.14
Refining Adjusted Controllable Costs ($/BBL)[4]	**7.06**	**6.43**	**6.53**	**6.84**	**6.71**	**9.07**	**5.90**	**6.40**	**7.01**

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	1Q	2Q	3Q	4Q	2023
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs										
Turnaround expenses	100	221	221	230	772	230	104	119	85	538
Other operating expenses	997	958	984	1,019	3,958	926	829	989	963	3,707
Total operating expenses	1,097	1,179	1,205	1,249	4,730	1,156	933	1,108	1,048	4,245
Selling, general and administrative expenses	30	32	43	46	152	44	37	33	55	169
Refining Controllable Costs	**1,127**	**1,211**	**1,248**	**1,295**	**4,882**	**1,200**	**970**	**1,141**	**1,103**	**4,414**
Plus:										
Proportional share of equity affiliate turnaround expenses	34	51	22	10	118	16	22	16	39	93
Proportional share of equity affiliate other operating and SG&A expenses[1]	172	177	185	189	721	174	160	152	155	641
Total proportional share of equity affiliate operating and SG&A expenses[1]	206	228	207	199	839	190	182	168	194	734
Special item adjustments (pre-tax):										
Hurricane-related costs (recovery)	(17)	—	24	14	21	—	—	—	—	—
Alliance shutdown-related costs	—	(20)	—	—	(20)	—	—	—	—	—
Legal accrual	—	—	—	—	—	—	—	(30)	—	(30)
Refining Adjusted Controllable Costs	**1,316**	**1,419**	**1,479**	**1,508**	**5,722**	**1,390**	**1,152**	**1,279**	**1,297**	**5,118**
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB)[2]	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
Refining turnaround expense ($/BBL)[3]	0.66	1.43	1.44	1.50	1.26	1.60	0.68	0.76	0.55	0.88
Refining controllable costs, excluding turnaround expense ($/BBL)[3]	6.76	6.42	6.71	6.94	6.71	6.73	5.68	6.57	6.54	6.38
Refining Controllable Costs per Barrel ($/BBL)[3]	**7.42**	**7.85**	**8.15**	**8.44**	**7.97**	**8.33**	**6.36**	**7.33**	**7.09**	**7.26**
Refining adjusted turnaround expense ($/BBL)[4]	0.79	1.58	1.39	1.38	1.29	1.51	0.73	0.76	0.72	0.92
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	6.94	6.66	7.07	7.27	6.98	7.04	5.96	6.42	6.79	6.55
Refining Adjusted Controllable Costs ($/BBL)[4]	**7.73**	**8.24**	**8.46**	**8.65**	**8.27**	**8.55**	**6.69**	**7.18**	**7.51**	**7.47**

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	
	2025	
	3Q	2Q
Reconciliation of Consolidated Earnings to Adjusted Earnings		
Consolidated Earnings	133	877
Pre-Tax Adjustments:		
Impairments[1]	948	—
Net (gain) loss on asset dispositions[2]	(15)	89
Professional advisory fees	—	45
Legal accrual[3]	241	33
Tax impact of adjustments[4]	(282)	(40)
Other tax impacts	—	(31)
Adjusted Earnings	**1,025**	**973**
Earnings Per Share of Common Stock (*dollars*)	**0.32**	**2.15**
Adjusted Earnings Per Share of Common Stock (*dollars*)	**2.52**	**2.38**
Adjusted Weighted Average Diluted Common Shares Outstanding (*thousands*)	**406,045**	**407,934**

1. Impairments recorded in the third quarter 2025 are related to our 50% equity investment in WRB Refining LP as a result of the definitive agreement entered into in September 2025, and closed on October 1, 2025 in the Refining segment.| 2. In connection with our pending disposition of our Germany and Austria retail marketing business, in the second and third quarters of 2025, we recognized before-tax unrealized gain (loss) from foreign currency derivatives impacting the Marketing & Specialties segment. | 3. Legal accrual related to ongoing litigation with Propel Fuels, Inc. impacting the Marketing & Specialties segment. | 4. 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.

Non-GAAP Reconciliations

	Millions of Dollars	
	2025	
	3Q	2Q
Reconciliation of Midstream Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	697	731
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Income	**697**	**731**
Reconciliation of Chemicals Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	176	20
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Income	**176**	**20**

Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	2025	
	3Q	2Q
Reconciliation of Refining Pre-Tax Income (Loss) to Adjusted Pre-Tax Income		
Pre-tax income (loss)	(518)	359
Pre-tax adjustments:		
Impairments	948	—
Legal accrual	—	33
Adjusted Pre-Tax Income	**430**	**392**
Reconciliation of Marketing & Specialties Pre-Tax Income to Adjusted Pre-Tax Income		
Pre-tax income	251	571
Pre-tax adjustments:		
Loss on asset dispositions	(15)	89
Legal accrual	241	—
Adjusted Pre-Tax Income	**477**	**660**

Non-GAAP Reconciliations

	Millions of Dollars	
	2025	
	3Q	2Q
Reconciliation of Renewable Fuels Pre-Tax Loss to Adjusted Pre-Tax Loss		
Pre-tax loss	(43)	(133)
Pre-tax adjustments:		
None	—	—
Adjusted Pre-Tax Loss	**(43)**	**(133)**
Reconciliation of Corporate and Other Pre-Tax Loss to Adjusted Pre-Tax Loss		
Pre-tax loss	(364)	(428)
Pre-tax adjustments:		
Professional advisory fees	—	45
Adjusted Pre-Tax Loss	**(364)**	**(383)**

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)
	3Q 2025
Debt-to-Capital Ratio	
Total Debt	21,755
Total Equity	28,077
Debt-to-Capital Ratio	**44 %**
Cash and Cash Equivalents, including cash classified within Assets held for sale[1]	1,950
Net Debt-to-Capital Ratio	**41 %**

[1.] Includes cash and cash equivalents classified within Assets held for sale.

Non-GAAP Reconciliations

	Millions of Dollars
	3Q 2025
Reconciliation of Refining - Atlantic Basin / Europe Pre-tax Income to Adjusted Pre-Tax Income	
Pre-tax income	250
Pre-tax adjustments:	
Legal Accrual	
Adjusted Pre-Tax Income	**250**
Reconciliation of Refining - Gulf Coast Pre-Tax Income to Adjusted Pre-Tax Income	
Pre-tax income	119
Pre-tax adjustments:	
None	—
Adjusted Pre-Tax Income	**119**
Refining - Central Corridor Pre-Tax Loss to Adjusted Pre-Tax Income	
Pre-tax loss	(580)
Pre-tax adjustments:	
Impairments	948
Adjusted Pre-Tax Income	**368**
Refining - West Coast Pre-Tax Loss to Adjusted Pre-Tax Loss	
Pre-tax loss	(307)
Pre-tax adjustments:	
None	—
Adjusted Pre-Tax Loss	**(307)**
Total Refining Adjusted Pre-Tax Income	**430**

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	3Q 2025				
Reconciliation of Refining Income (Loss) Before Income Taxes to Realized Refining Margins	**Worldwide**	**Atlantic Basin/ Europe**	**Gulf Coast**	**Central Corridor**	**West Coast**
Income (loss) before income taxes	(518)	250	119	(580)	(307)
Plus:					
Taxes other than income taxes	90	17	26	26	21
Depreciation, amortization and impairments	1,395	56	66	992	281
Selling, general and administrative expenses	40	7	7	18	8
Operating expenses	909	249	256	162	242
Equity in (earnings) losses of affiliates	(31)	2	—	(33)	—
Other segment (income) expense, net	7	(1)	—	1	7
Proportional share of refining gross margins contributed by equity affiliates	262	24	—	238	—
Realized Refining Margins	**2,154**	**604**	**474**	**824**	**252**
Total processed inputs (MB)	**153,379**	**50,624**	**54,239**	**28,113**	**20,403**
Adjusted total processed inputs (MB)[1]	**177,393**	**50,624**	**54,239**	**52,127**	**20,403**
Income (loss) before income taxes ($/BBL)[2]	**(3.38)**	**4.94**	**2.19**	**(20.61)**	**(15.06)**
Realized refining margins ($/BBL)[3]	**12.15**	**11.94**	**8.74**	**15.82**	**12.31**

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

Reconciliation of Refining Income (Loss) Before Income Taxes to Realized Refining Margins	Millions of Dollars (Except as Indicated)				
	2Q 2025				
	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.