



# PHILLIPS 66 FOURTH-QUARTER EARNINGS RELEASE

February 4, 2026





# 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," "operating cash flow or CFO, excluding working capital (net CFO)" "return of capital employed "ROCE" and "sustaining capital." 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 "net operating cash flow" or "net cash flow from operations" returned to shareholders refers to cash provided by operating activities, excluding working capital.

**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.

Phillips 66 and Refining results included herein through September 30, 2025, includes our proportional share of WRB Refining LP equity earnings and beginning October 1, 2025, includes 100% of Borger Refinery and Wood River Refinery consolidated due to the acquisition of the remaining 50% of WRB.



## 4Q 2025 Highlights

- 1 Refining had record clean product yield and continued strong utilization
- 2 Midstream achieved record NGL transportation and fractionation volumes
- 3 Reduced net debt-to-capital ratio to 38% and progressing toward debt targets
- 4 Portfolio enhancements and strategic focus delivering results





# Strong Execution Delivers Shareholder Value



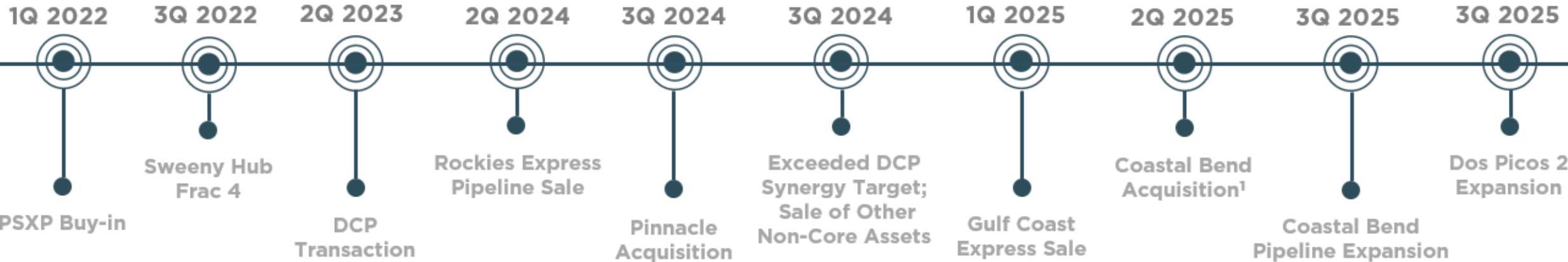
## 2025 Achievements

<b>0.11</b>	Total Recordable Rate; strong overall HSE performance
<b>87%</b>	Record yearly Refining clean product yield
<b>~22%</b>	NGL transportation and frac volume growth <sup>1</sup>
<b>&gt;50%</b>	Net Operating Cash Flow returned to shareholders <sup>2</sup>
<b>38%</b>	Net Debt-to-Capital; Year-end debt balance at \$19.7 B

Phillips 66 highlights reflect full-year 2025, except as indicated. | 1. Compares 2025 full-year volumes for "NGL Pipeline Throughput - Y-Grade to Market" vs prior year. | 2. Net Operating Cash Flow reflects cash provided by operating activities, excluding working capital. | See Appendix for reconciliation of Non-GAAP measure to the nearest GAAP measure.



# Midstream: Strengthened Wellhead to Market Strategy



## Delivered

### Portfolio simplification

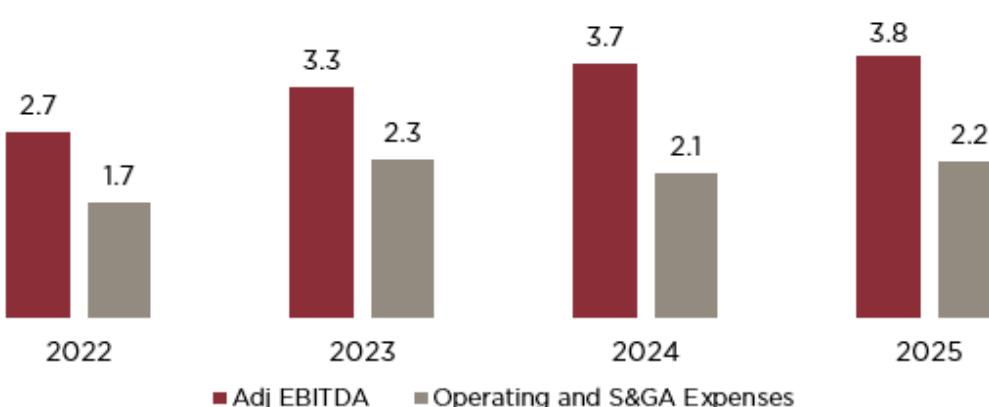
PSXP and DCP buy-ins; Divested non-core assets

### Platform for future growth

Organic opportunities, Pinnacle and Coastal Bend acquisitions

### Attractive EBITDA growth

## Increasing Midstream Adjusted EBITDA and Improving Cost Structure (\$B)



1. EPIC NGL was renamed to Coastal Bend in 2Q of 2025. | See Appendix for reconciliation of Non-GAAP measure to the nearest GAAP measure.



# Midstream: Disciplined Investment Delivers Ratable Growth



## Ongoing Focus

### Commercial optimization

#### Organic growth

- 1 Coastal Bend pipeline expansion (late 2026)
- 2 Iron Mesa gas plant (2027)
- 3 Incremental G&P volumes (2026-2027)

High-return, low-capital projects (2026-2027)

#### Enhancing base business

Increasing asset utilization

Synergy capture

Cost optimization

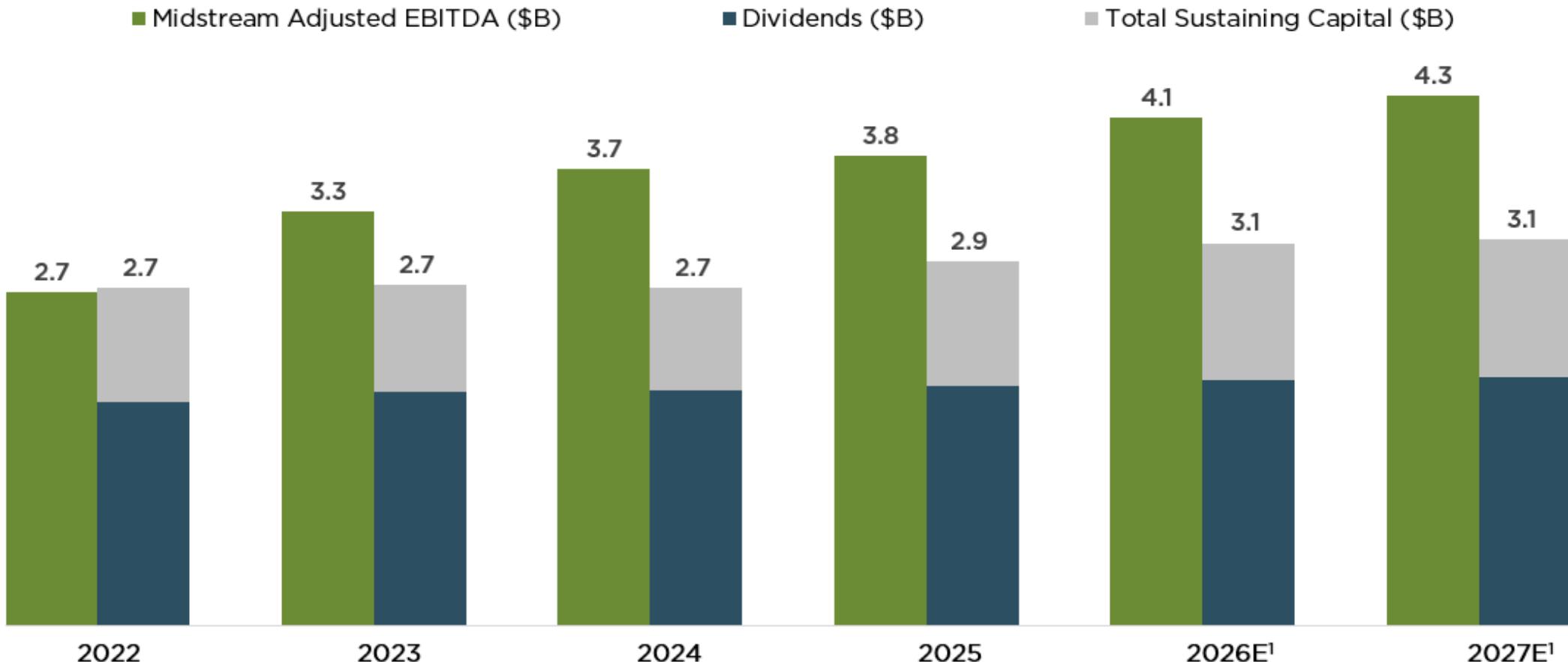
Accessing new markets

### Generating mid-single digit EBITDA growth

**~\$4.5 B**  
2027 YE Run-Rate Adjusted EBITDA Target



# Midstream Covers Dividend and Sustaining Capital



**Refining, Marketing & Specialties and Chemicals provide capital allocation optionality**

Chart compares Midstream adjusted EBITDA vs total company's Dividends Paid on Common Stock and Sustaining Capital Expenditures. | 1. Bloomberg estimates as of 01/20/2026. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# 4Q 2025 Overview

\$MM (Unless Otherwise Noted)

Earnings

**\$2.9 B**

Adjusted Earnings

**\$1.0 B**

Adjusted  
Earnings per  
Share<sup>1</sup>

**\$2.47**

Operating  
Cash Flow

**\$2.8 B**

Capital  
Expenditures and  
Investments

**\$682**

Shareholder  
Distributions<sup>2</sup>

**\$756**

Net Debt-to-  
Capital

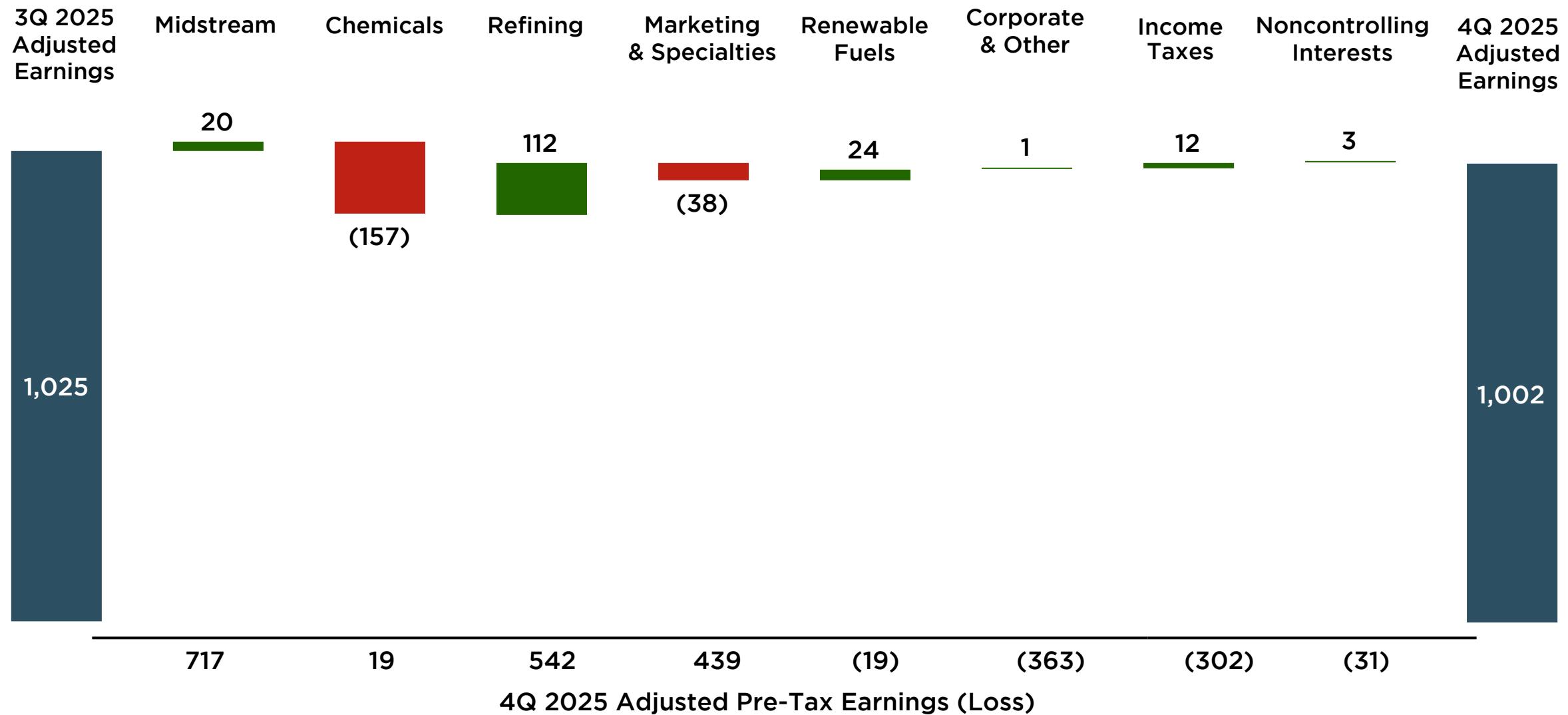
**38%**

1. Represents dollars per share. 4Q 2025 is based on adjusted weighted-average diluted shares of 405 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.



# 4Q 2025 Adjusted Earnings (Loss)

4Q 2025 vs 3Q 2025 (\$MM)

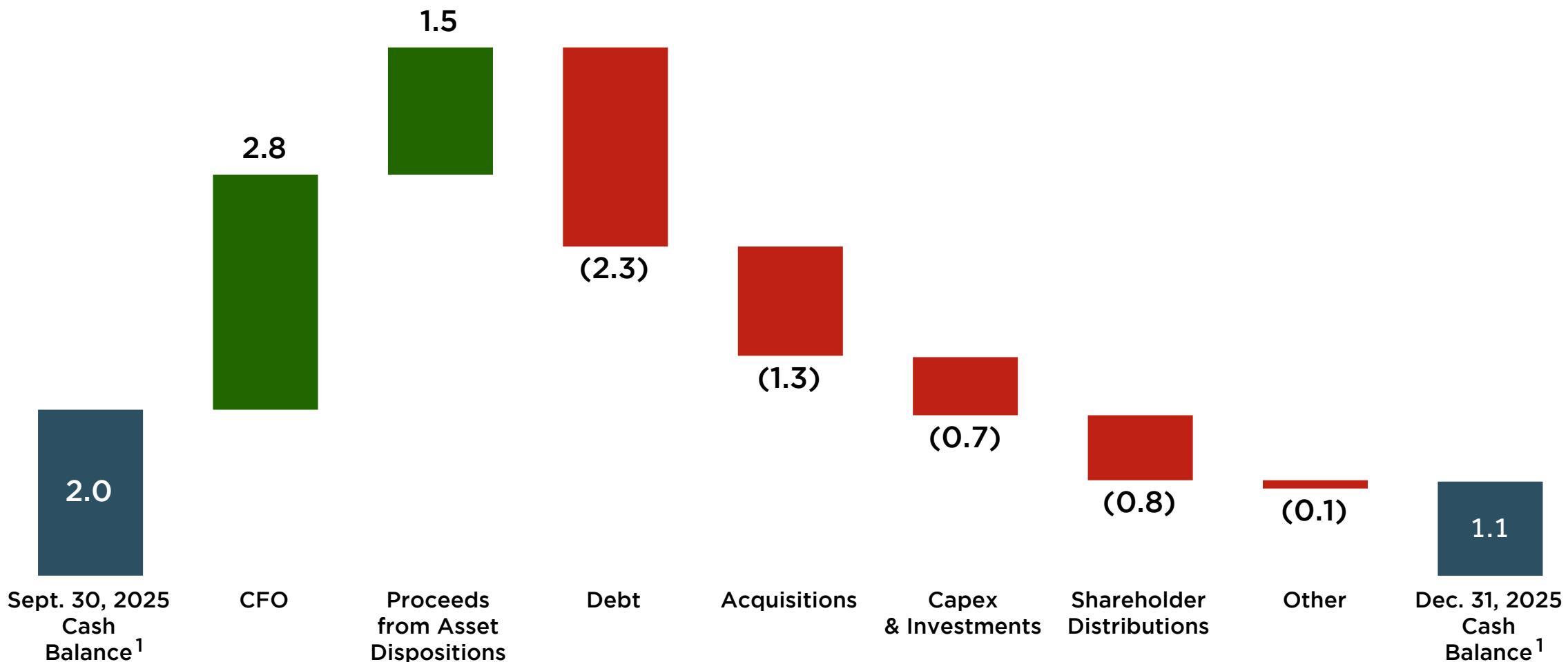


See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# 4Q 2025 Cash Flow

\$B



1. Represents Cash and Cash Equivalents and Sept. 30, 2025 balance also includes cash classified within Assets Held for Sale.



# Outlook

## 1Q 2026

Global Olefins & Polyolefins utilization Mid-90%

Refining crude utilization Low-90%

Refining turnaround expense \$170 MM - \$190 MM

Corporate & Other costs<sup>1</sup> \$400 MM - \$420 MM

## Full-year 2026

Refining turnaround expense \$550 MM - \$600 MM

Corporate & Other costs<sup>1</sup> \$1.5 B - \$1.6 B

Depreciation and amortization \$2.1 B - \$2.3 B

<sup>1..</sup> Excludes impacts from our investment in NOVONIX. Effective in the first-quarter of 2026, costs associated with decommissioning and redeveloping our idled Los Angeles Refinery will be included in Corporate and Other.



# 4Q 2025 Earnings Overview



“While enhancing our portfolio to focus on our core assets and geographies, we have also taken a disciplined approach to improving operations, particularly in refining, and upheld our unwavering commitment to safety.

As we look to 2026, focused execution of our strategy, disciplined capital allocation and world-class operations will enable further debt reduction and our continuing commitment to return cash flow to shareholders.” - **Mark Lashier, Chairman and CEO**

Earnings	Adjusted Earnings	Adjusted Earnings per Share <sup>1</sup>
<b>\$2.9 B</b>	<b>\$1.0 B</b>	<b>\$2.47</b>
Operating Cash Flow	Shareholder Distributions <sup>2</sup>	Net Debt-to-Capital
<b>\$2.8 B</b>	<b>\$756 MM</b>	<b>38%</b>



## 4Q Highlights

- Delivered record clean product yield of 88% and operated at 99% capacity utilization in Refining
- Achieved record NGL transportation<sup>3</sup> and fractionation volumes of over 1 MMBD each in Midstream
- Progressed Strategic Priorities: Reduced debt, closed WRB transaction, partially divested Germany and Austria retail marketing business

1. Represents dollars per share. 4Q 2025 is based on adjusted weighted-average diluted shares of 405 million. | 2. Represents sum of repurchases of common stock and dividends paid on common stock. | 3. NGL transportation volumes reflect “NGL Pipeline Throughput - Y-Grade to Market.” | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

# Appendix



Borger Refinery,  
Borger, TX





# 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<sup>1</sup>

**~ \$5.50**

Refining annual adjusted controllable costs per barrel<sup>2</sup>

**> \$500 MM**

reduction in operating, SG&A & freight costs<sup>3</sup>

### Disciplined Growth

**~ \$2.5 B**

per year in total organic capital spend

**> \$1.0 B**

total mid-cycle adjusted EBITDA growth in Midstream and Chemicals<sup>4</sup>

### Shareholder Returns

**> 50%**

net cash flow from operations returned to shareholders<sup>5</sup>

**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. Relative to 2024 baseline. | 4. EBITDA growth relative to a 2025 mid-cycle baseline. | 5. Net cash flow from operations reflects cash provided by operating activities, excluding working capital.



# 2025 Overview

\$MM (Unless Otherwise Noted)

<b>Earnings</b>	<b>4,403</b>
<b>Adjusted earnings</b>	<b>2,632</b>
<b>Adjusted earnings per share (EPS)<sup>1</sup></b>	<b>6.44</b>
<b>Adjusted EBITDA</b>	<b>8,363</b>
<b>Operating cash flow</b>	<b>4,962</b>
<b>Capital expenditures and investments<sup>2</sup></b>	<b>2,233</b>
<b>Shareholder distributions<sup>3</sup></b>	<b>3,129</b>
<b>Common shares outstanding at Dec. 31</b>	<b>401 MM</b>
<b>Net debt-to-capital ratio</b>	<b>38%</b>
<b>Adjusted ROCE<sup>4</sup></b>	<b>7%</b>

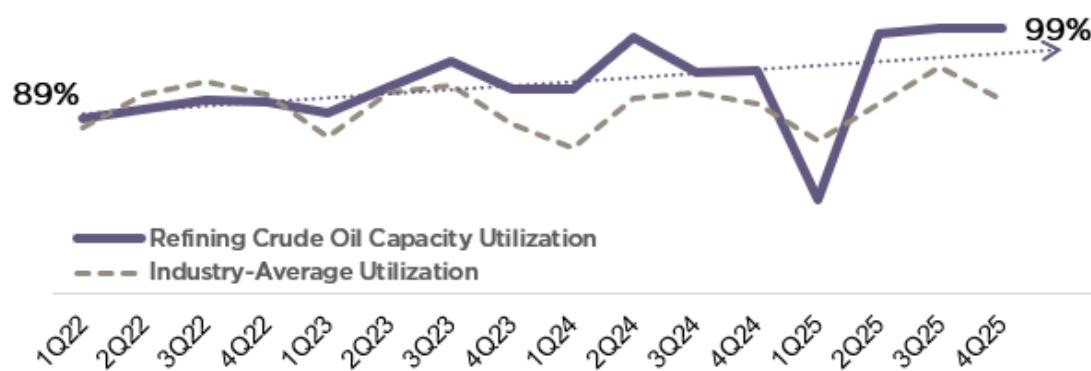
1. Represents dollars per share. 2025 is based on weighted-average diluted shares of 408 MM. | 2. Excludes acquisitions of \$3.5 B. | 3. Shareholder distributions include repurchases of common stock and dividends paid on common stock. | 4. After-tax; includes \$964 million of pre-tax accelerated depreciation on Los Angeles Refinery. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



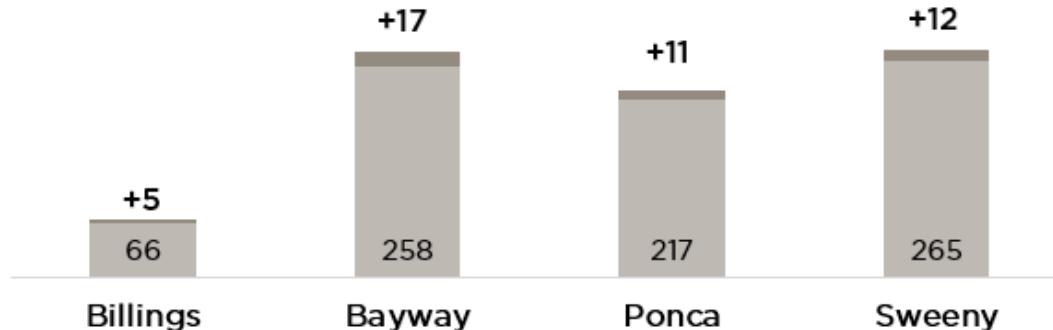
# Refining: Delivering Continuous Improvement

Driving performance through a culture focused on operational excellence

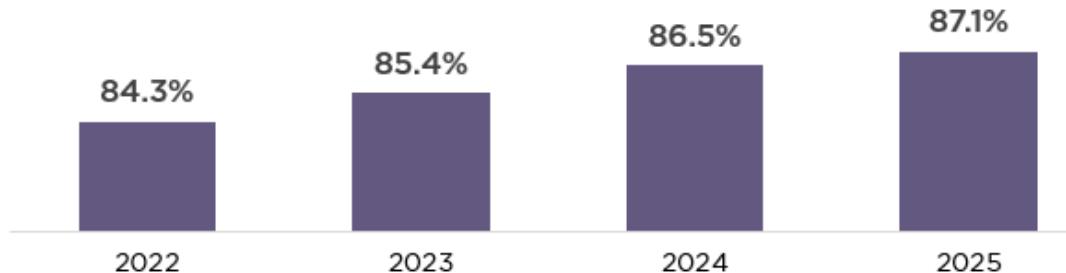
## Refinery Utilization: 3 consecutive years Above Industry Average



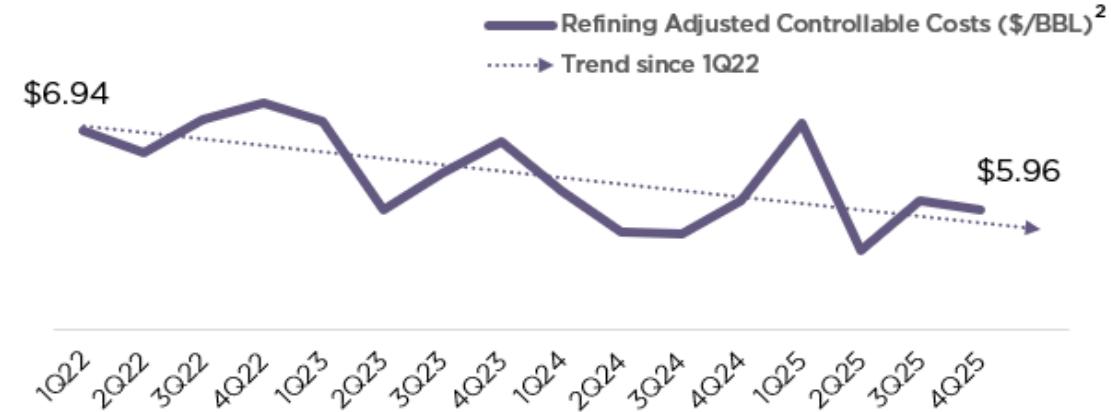
## Increasing Total Refining Capacity by 45 MBD<sup>1</sup>



## Clean Product Yield: Achieved Full-year Record in 2025



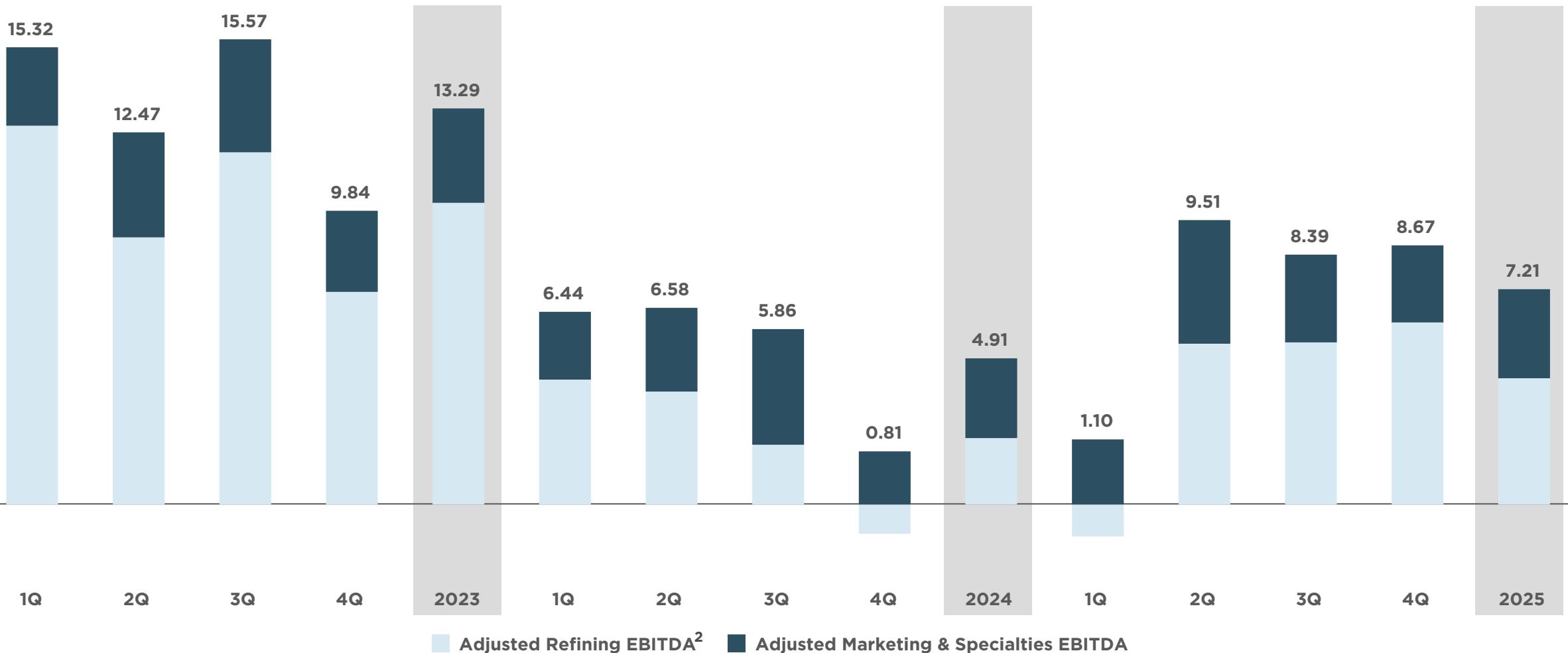
## Adjusted Controllable Costs<sup>2</sup>: ~\$1/BBL Cost Reduction since 2022<sup>3</sup>



1. Effective January 1, 2026 | 2. Excludes adjusted turnaround expense. | 3. Compares 4Q 2025 to full-year 2022; excludes adjusted turnaround expense. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# Adjusted Refining and M&S EBITDA(\$/BBL)<sup>1,2</sup>



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

<b>Adjusted Refining EBITDA, Excluding Adjusted Turnaround Expense (\$/BBL)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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)	6.09
<b>Annual</b>	<b>14.30</b>	<b>10.12</b>	<b>2.23</b>	<b>4.23</b>
<b>Adjusted Marketing &amp; Specialties EBITDA (\$/BBL)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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	2.58
<b>Annual</b>	<b>3.33</b>	<b>3.16</b>	<b>2.68</b>	<b>2.98</b>
<b>Adjusted Refining + Marketing &amp; Specialties EBITDA, Excluding Adjusted Turnaround Expense (\$/BBL)<sup>1</sup></b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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	8.67
<b>Annual</b>	<b>17.64</b>	<b>13.29</b>	<b>4.91</b>	<b>7.21</b>

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) <sup>1</sup>	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	5.96
Annual	6.98	6.55	5.90	6.09

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



# Segment Outlook

Refining Outlook by Region	Atlantic Basin	Gulf Coast	Central Corridor	West Coast	Total
1Q 2026 Crude Utilization (%)	Low to Mid-90%	Low to Mid-90%	Low-90%	Low-90%	<b>Low-90%</b>
1Q 2026 Turnaround Expense (\$MM)	~25	50-60	90-100	~0	<b>170-190</b>
FY 2026 Turnaround Expense (\$MM)					<b>550-600</b>

Company Outlook by Segment	Midstream	Refining	Marketing & Specialties	Renewable Fuels	Corporate & Other	Total Company
1Q 2026 Depreciation and Amortization (\$MM)	260-290	200-220	15-25	20-30	30-35	<b>525-575</b>
FY Depreciation (\$B)						<b>2.1-2.3</b>



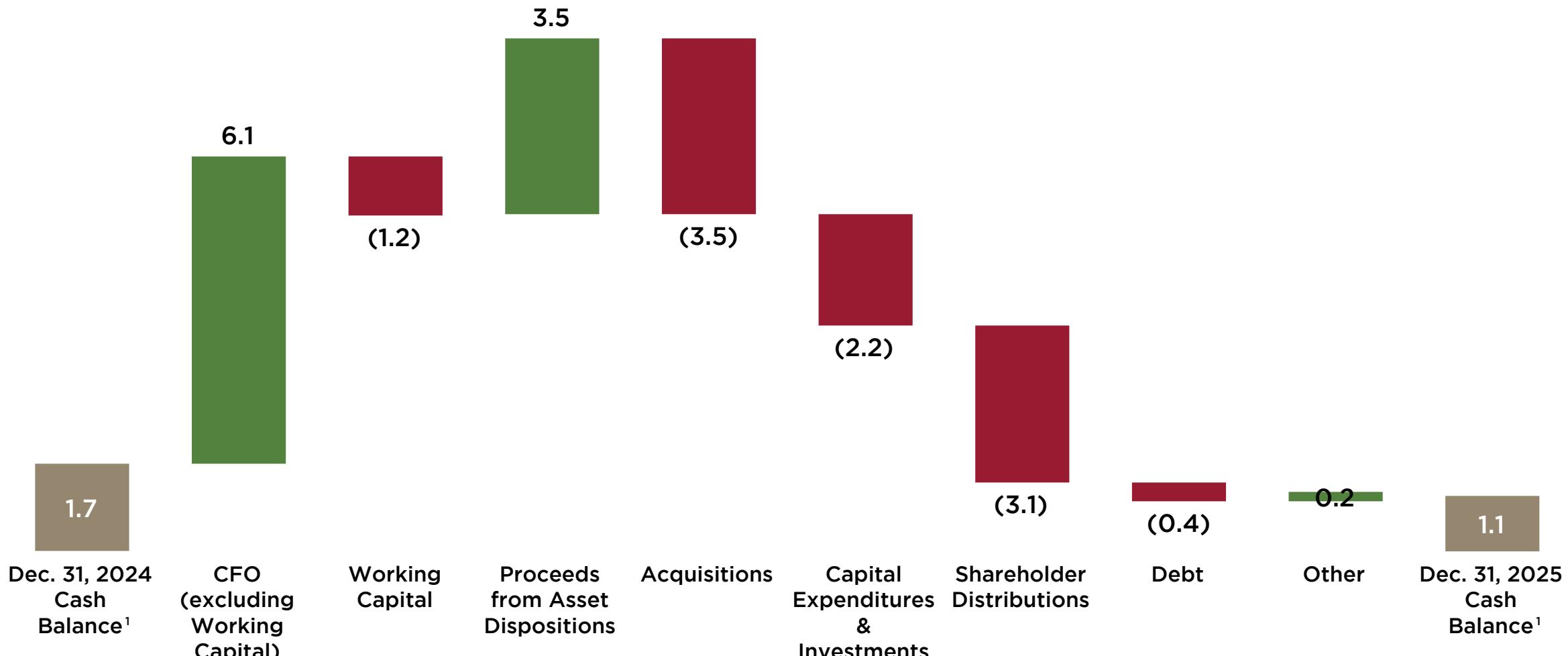
# Estimated Sensitivities

	Annual Adjusted EBITDA \$MM <sup>1</sup>
<b>Midstream<sup>2</sup></b>	
10¢/Gal Increase in NGL price	105
10¢/MMBtu Increase in Natural Gas price	7
\$1/BBL Increase in WTI price	6
<b>Chemicals - CPChem (net to Phillips 66)</b>	
1¢/Lb Increase in Chain Margin (Ethylene, Polyethylene, NAO)	65
<b>Worldwide Refining<sup>3</sup></b>	
\$1/BBL Increase in Gasoline Margin	340
\$1/BBL Increase in Distillate Margin	290
<b>Impacts due to Actual Crude Feedstock Differing from Feedstock Assumptions:</b>	
\$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	(20)

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.

# 2025 Cash Flow

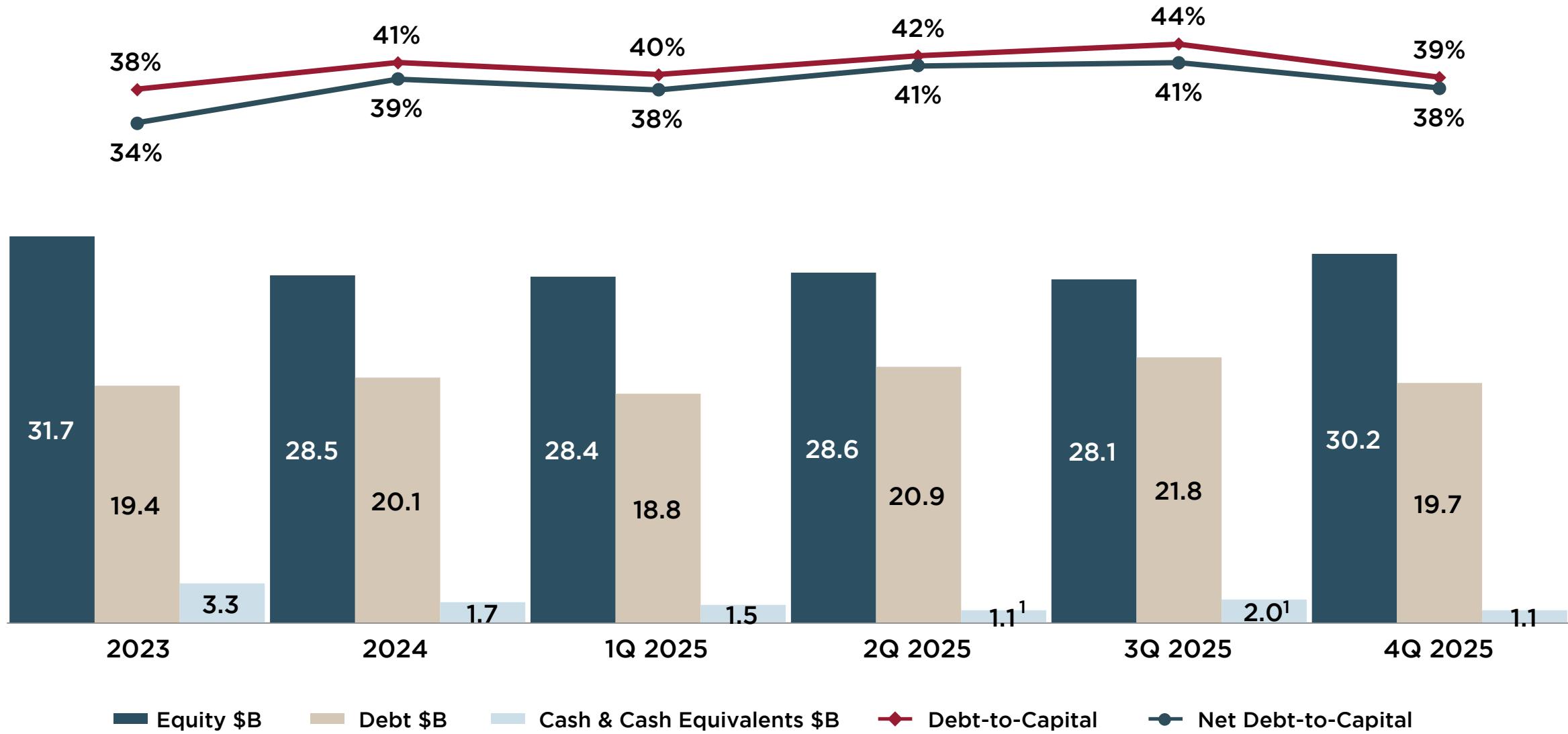
\$B



1. Represents Cash and Cash Equivalents.



# Capital Structure

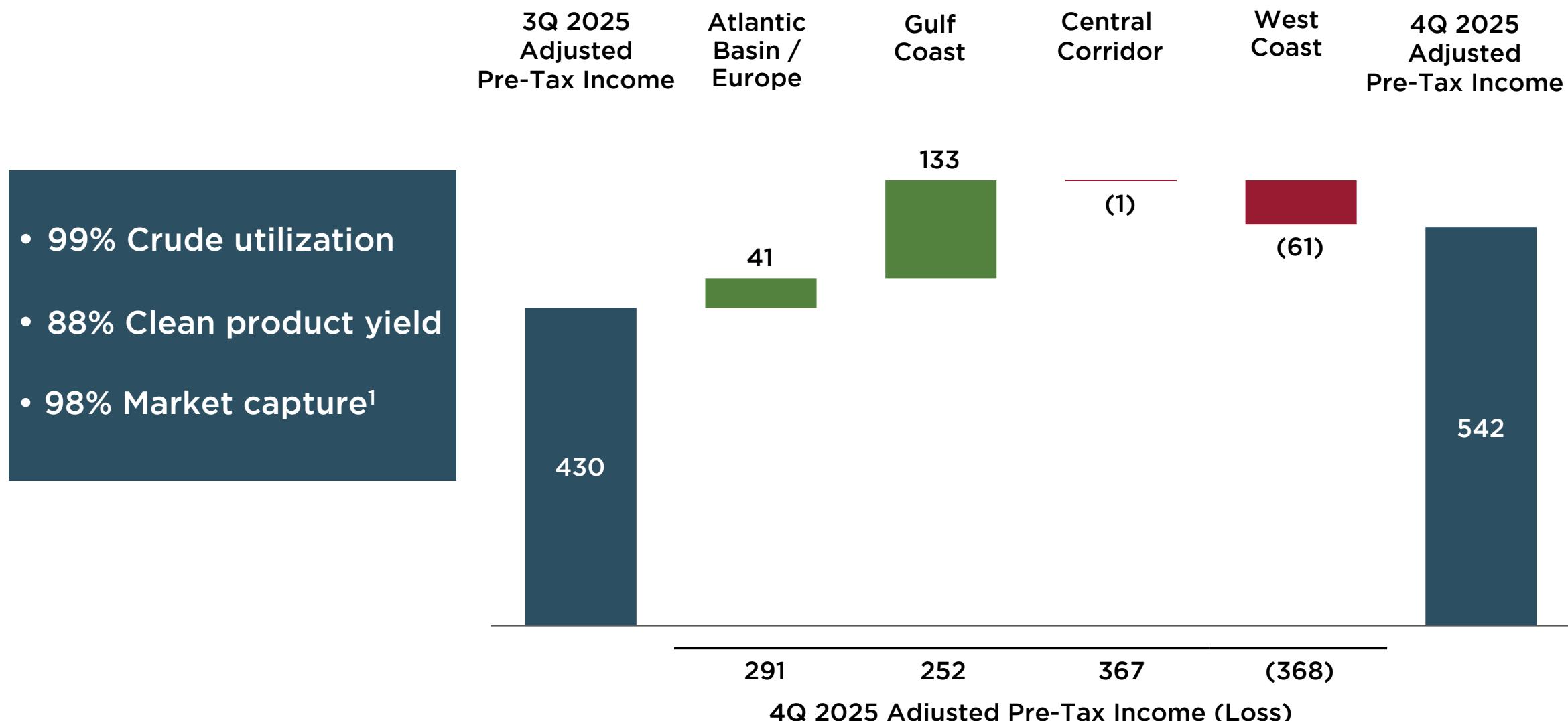


1. Includes cash and cash equivalents classified within Assets held for sale. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# 4Q 2025 Refining Adjusted Pre-Tax Income (Loss)

4Q 2025 VS. 3Q 2025 (\$MM)

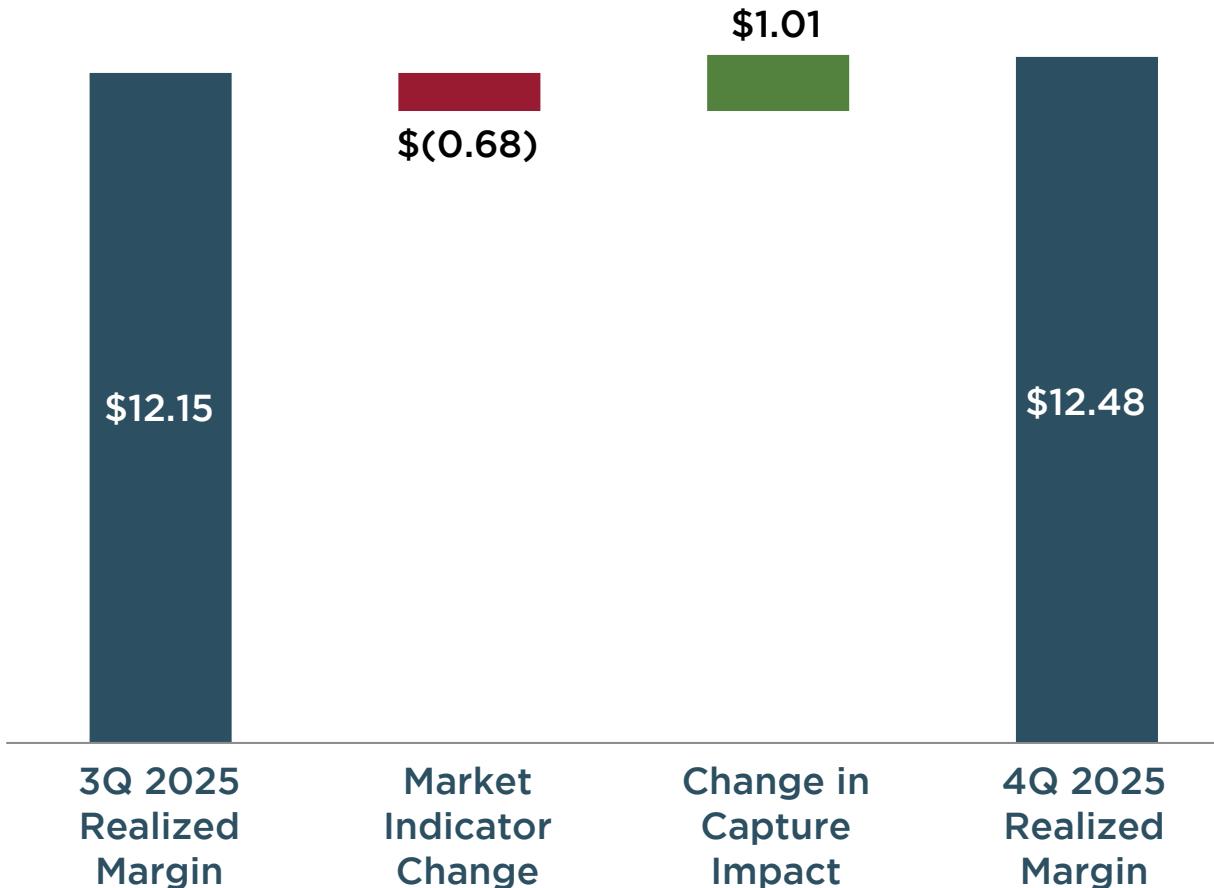


1. Capture reflects the percentage of our Refining Margin Indicator realized in our reported Refining margin. The calculation of our Refining Margin Indicator is available on our website at [www.phillips.com/investors](http://www.phillips.com/investors). | See Appendix for reconciliation of Non-GAAP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



# 4Q 2025 Realized Refining Margin

4Q 2025 VS. 3Q 2025 (\$/BBL)



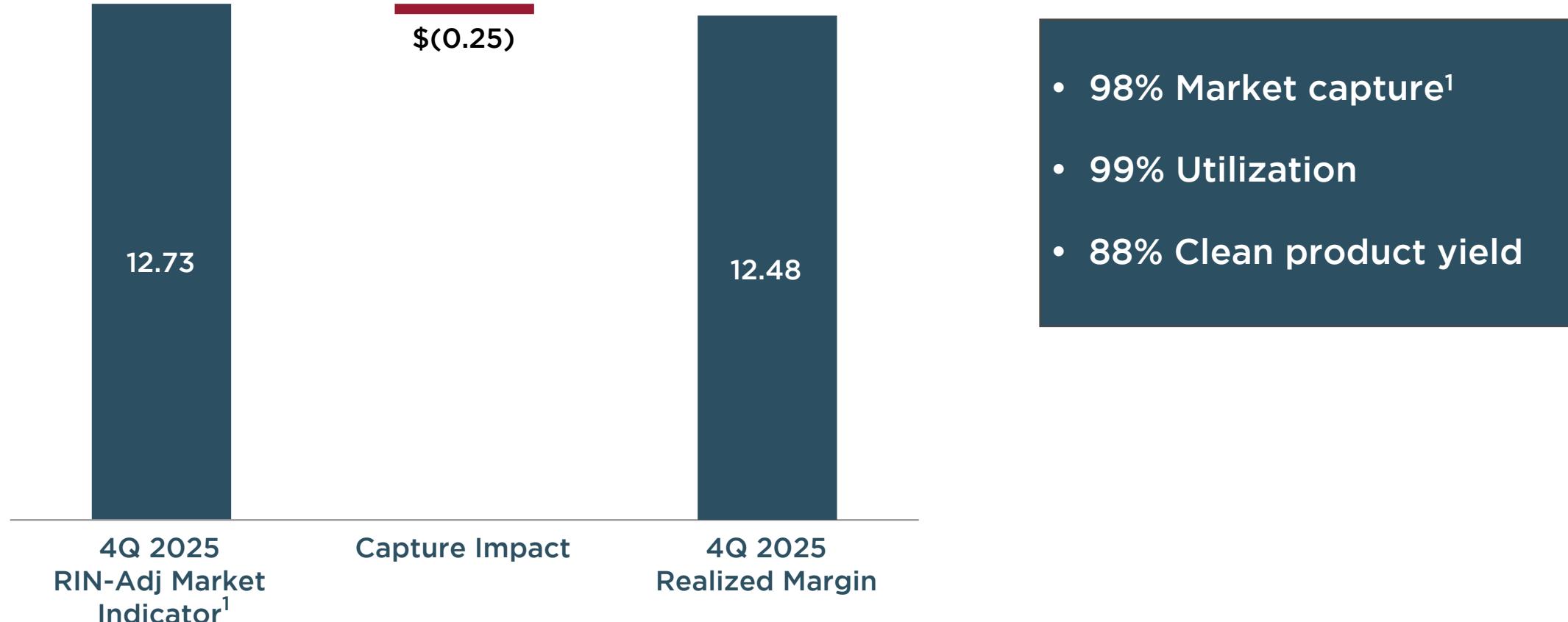
- 98% Market capture<sup>1</sup> vs. 91% in 3Q
- 88% Clean product yield

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](http://www.phillips66.com/investors). | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# 4Q 2025 - Market Indicator vs. Realized Margin

(\$/BBL)



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](http://www.phillips66.com/investors). | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# Phillips 66 Refining Indicator Market Capture<sup>1</sup>

	1Q 2025	2Q 2025	3Q 2025	4Q 2025
<b>Worldwide Realized Margin (\$/BBL)</b>	<b>6.81</b>	<b>11.25</b>	<b>12.15</b>	<b>12.48</b>
<b>Worldwide Refining Indicator (\$/BBL)</b>	<b>7.80</b>	<b>11.33</b>	<b>13.41</b>	<b>12.73</b>
<b>Worldwide Market Capture (%)</b>	<b>87 %</b>	<b>99 %</b>	<b>91 %</b>	<b>98 %</b>
Atlantic Basin Realized Margin (\$/BBL)	7.08	8.16	11.94	12.60
Atlantic Basin Indicator (\$/BBL)	6.33	9.06	12.31	12.23
Atlantic Basin Market Capture (%)	112 %	90 %	97 %	103 %
Gulf Coast Realized Margin (\$/BBL)	4.43	8.71	8.74	12.48
Gulf Coast Indicator (\$/BBL)	6.42	8.37	10.20	11.60
Gulf Coast Market Capture (%)	69 %	104 %	86 %	108 %
Central Corridor Realized Margin (\$/BBL)	8.29	15.61	15.82	13.06
Central Corridor Indicator (\$/BBL)	9.83	14.60	15.68	13.20
Central Corridor Market Capture (%)	84 %	107 %	101 %	99 %
West Coast Realized Margin (\$/BBL)	7.12	14.06	12.31	8.85
West Coast Indicator (\$/BBL)	9.57	15.63	17.86	14.74
West Coast Market Capture (%)	74 %	90 %	69 %	60 %

<sup>1</sup>. 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](http://www.phillips66.com/investors). | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# Non-GAAP Reconciliations

	<b>Millions of Dollars Except as Indicated</b>
	<b>2025</b>
Total Debt	19,716
Total Equity	30,241
<b>Debt-to-Capital Ratio</b>	<b>39 %</b>
Total Cash	1,116
<b>Net Debt-to-Capital Ratio</b>	<b>38 %</b>



# Non-GAAP Reconciliations

	<b>Millions of Dollars</b>			
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Operating expenses	1,401	1,844	1,876	2,021
Selling, general and administrative expenses (SG&A)	255	441	213	217
<b>Total Operating and SG&amp;A Expenses</b>	<b>1,656</b>	<b>2,285</b>	<b>2,089</b>	<b>2,238</b>



# Non-GAAP Reconciliations

	<b>Millions of Dollars</b>			
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA<sup>1</sup></b>				
Income before income taxes	5,176	2,819	2,638	2,817
Plus:				
Depreciation and amortization	567	923	920	1,030
<b>Midstream EBITDA<sup>1</sup></b>	<b>5,743</b>	<b>3,742</b>	<b>3,558</b>	<b>3,847</b>
Special Item Adjustments (pre-tax):				
Certain tax impacts	—	(2)	—	—
Net gain on asset dispositions	—	(137)	(238)	(68)
Impairments	—	—	346	79
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)	(2,982)	(150)	108	11
<b>Midstream EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>2,761</b>	<b>3,592</b>	<b>3,666</b>	<b>3,858</b>
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes	13	18	16	13
Proportional share of selected equity affiliates net interest	119	51	29	12
Proportional share of selected equity affiliates depreciation and amortization	209	156	129	101
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(427)	(493)	(178)	(211)
<b>Midstream Adjusted EBITDA<sup>1</sup></b>	<b>2,675</b>	<b>3,324</b>	<b>3,662</b>	<b>3,773</b>

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



# Non-GAAP Reconciliations

	Millions of Dollars			
	2022	2023	2024	2025
<b>Capital Expenditures and Investments<sup>1</sup></b>				
Growth	970	1,304	1,034	1,229
Sustaining	918	851	825	1,004
<b>Total Capital Expenditures and Investments<sup>1</sup></b>	<b>1,888</b>	<b>2,155</b>	<b>1,859</b>	<b>2,233</b>
 <b>Dividends Paid on Common Stock</b>				
	<b>1,793</b>	<b>1,882</b>	<b>1,882</b>	<b>1,922</b>
<b>Total Sustaining Capital Expenditures and Dividends Paid on Common Stock</b>	<b>2,711</b>	<b>2,733</b>	<b>2,707</b>	<b>2,926</b>

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



# Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated		
	2025		
	Year	4Q	3Q
<b>Reconciliation of Consolidated Earnings to Adjusted Earnings</b>			
Consolidated Earnings	4,403	2,906	133
Pre-Tax Adjustments:			
Impairments <sup>1</sup>	1,048	79	948
Los Angeles Refinery cessation costs	35	35	—
Interest expense	9	9	—
Pending claims and settlements	(123)	(123)	—
Certain tax impacts	(11)	(11)	—
Lower-of-cost-or-market inventory adjustments	31	31	—
Net gain on asset dispositions <sup>2</sup>	(2,989)	(1,978)	(15)
Professional advisory fees	45	—	—
Legal accrual <sup>3</sup>	295	21	241
Legal settlement	(181)	(181)	—
Tax impact of adjustments <sup>4</sup>	(103)	19	(282)
Other tax impacts	174	205	—
Noncontrolling interests	(1)	(10)	—
<b>Adjusted Earnings</b>	<b>2,632</b>	<b>1,002</b>	<b>1,025</b>
<b>Earnings Per Share of Common Stock (dollars)</b>	<b>10.79</b>	<b>7.17</b>	<b>0.32</b>
<b>Adjusted Earnings Per Share of Common Stock (dollars)</b>	<b>6.44</b>	<b>2.47</b>	<b>2.52</b>
<b>Adjusted Weighted-Average Diluted Common Shares Outstanding (thousands)</b>	<b>407,605</b>	<b>404,733</b>	<b>406,045</b>

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. Net gain on asset dispositions includes the sale of a 65% interest in our Germany and Austria retail marketing business in the fourth-quarter 2025. In connection with this sale, in the third quarter of 2025, we recognized before-tax unrealized gain from foreign currency derivatives impacting the Marketing & Specialties segment. | 3. Legal accrual primarily 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, but certain transactions may be partially exempt, which could result in a lower overall effective tax rate on these items. 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

	<b>Millions of Dollars</b>	
	<b>Except as Indicated</b>	
	<b>2025</b>	
	<b>4Q</b>	<b>3Q</b>
<b>Reconciliation of Midstream Pre-Tax Income to Adjusted Pre-Tax Income</b>		
Pre-tax income	638	697
Pre-tax adjustments:		
Impairments	79	—
<b>Adjusted Pre-Tax Income</b>	<b>717</b>	<b>697</b>
<b>Reconciliation of Chemicals Pre-Tax Income (Loss) to Adjusted Pre-Tax Income</b>		
Pre-tax income (loss)	(12)	176
Pre-tax adjustments:		
Lower-of-cost-or-market inventory adjustments	31	—
<b>Adjusted Pre-Tax Income</b>	<b>19</b>	<b>176</b>



# Non-GAAP Reconciliations

	<b>Millions of Dollars</b>	
	<b>Except as Indicated</b>	
	<b>2025</b>	<b>3Q</b>
<b>Reconciliation of Refining Pre-Tax Income (Loss) to Adjusted Pre-Tax Income</b>		
Pre-tax income (loss)	822	(518)
Pre-tax adjustments:		
Los Angeles Refinery cessation costs	35	—
Pending claims and settlements	(123)	—
Certain tax impacts	(11)	—
Legal settlement	(181)	—
<b>Adjusted Pre-Tax Income</b>	<b>542</b>	<b>430</b>
<b>Reconciliation of Marketing &amp; Specialties Pre-Tax Income to Adjusted Pre-Tax Income</b>		
Pre-tax income	2,396	251
Pre-tax adjustments:		
Gain on asset dispositions	(1,978)	(15)
Legal accrual	21	241
<b>Adjusted Pre-Tax Income</b>	<b>439</b>	<b>477</b>



# Non-GAAP Reconciliations

	Millions of Dollars	
	2025	
	4Q	3Q
<b>Reconciliation of Renewable Fuels Pre-Tax Loss to Adjusted Pre-Tax Loss</b>		
Pre-tax loss	(19)	(43)
Pre-tax adjustments:		
None	—	—
<b>Adjusted Pre-Tax Loss</b>	<b>(19)</b>	<b>(43)</b>
<b>Reconciliation of Corporate and Other Pre-Tax Loss to Adjusted Pre-Tax Loss</b>		
Pre-tax loss	(372)	(364)
Pre-tax adjustments:		
Interest expense	9	—
<b>Adjusted Pre-Tax Loss</b>	<b>(363)</b>	<b>(364)</b>



# Non-GAAP Reconciliations

	<b>Millions of Dollars</b>	
	<b>2025</b>	<b>3Q</b>
<b>Reconciliation of Income Tax Expense to Adjusted Income Tax Expense</b>	<b>4Q</b>	<b>3Q</b>
Income tax expense	526	32
Special items	(224)	282
<b>Adjusted income tax expense</b>	<b>302</b>	<b>314</b>



# Non-GAAP Reconciliations

	<b>Millions of Dollars Except as Indicated</b>
	<b>2025</b>
Numerator	
Net Income <sup>1</sup>	4,528
After-tax interest expense	821
GAAP ROCE earnings	5,349
After-tax special items	(1,771)
Adjusted ROCE earnings	<u>3,578</u>
Denominator	
GAAP average capital employed <sup>2</sup>	<u>49,241</u>
<b>2025 GAAP ROCE</b>	<b>11 %</b>
<b>2025 Adjusted ROCE</b>	<b>7 %</b>

1. Includes \$964 million of pre-tax accelerated depreciation on Los Angeles Refinery. | 2. Capital employed is total equity plus total debt.



# Non-GAAP Reconciliations

	<b>Millions of Dollars</b>
	<b>2025</b>
<b>Reconciliation of Consolidated Income before Income Taxes to Adjusted EBITDA Attributable to Phillips 66</b>	
Net income	4,528
Plus:	
Income tax expense	892
Net interest expense	898
Depreciation and amortization	3,251
<b>Consolidated EBITDA</b>	<b>9,569</b>
Special Item Adjustments (pre-tax):	
Certain tax impacts	(11)
Net gain on asset dispositions	(2,989)
Impairments	1,048
Los Angeles Refinery cessation costs	35
Legal accrual	295
Legal settlement	(181)
Professional advisory fees	45
Pending claims and settlements	(123)
Lower of cost or market inventory adjustment	31
<b>Total Special Items (pre-tax)</b>	<b>(1,850)</b>
Change in Fair Value of NOVONIX Investment	13
<b>Consolidated EBITDA, Adjusted for Special Items</b>	<b>7,732</b>
Other Adjustments (pre-tax):	
Proportional share of selected equity affiliates income taxes	54
Proportional share of selected equity affiliates net interest	56
Proportional share of selected equity affiliates depreciation and amortization	732
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(211)
<b>Consolidated Adjusted EBITDA</b>	<b>8,363</b>



# Non-GAAP Reconciliations

Millions of Dollars

	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	2025
<b>Reconciliation of Refining and Marketing &amp; Specialties Income (Loss) before Income Taxes to Adjusted EBITDA<sup>1,2</sup></b>										
Income (loss) before income taxes	582	717	(130)	(523)	646	345	930	(267)	3,218	4,226
Plus: Depreciation and amortization	244	236	262	514	1,256	476	476	467	498	1,917
<b>Refining and Marketing &amp; Specialties EBITDA<sup>1,2</sup></b>	<b>826</b>	<b>953</b>	<b>132</b>	<b>(9)</b>	<b>1,902</b>	<b>821</b>	<b>1,406</b>	<b>200</b>	<b>3,716</b>	<b>6,143</b>
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	(9)	(9)	—	—	—	(11)	(11)
Net (gain) loss on asset dispositions	—	—	—	(67)	(67)	(1,017)	89	(15)	(1,978)	(2,921)
Impairments	104	—	—	—	104	—	—	948	—	948
Los Angeles Refinery cessation costs	—	—	41	3	44	—	—	—	35	35
Legal accrual	—	—	605	22	627	—	33	241	21	295
Legal settlement	(66)	—	—	—	(66)	—	—	—	(181)	(181)
Pending claims and settlements	—	—	—	—	—	—	—	—	(123)	(123)
Total Special Items (pre-tax)	38	—	646	(51)	633	(1,017)	122	1,174	(2,237)	(1,958)
<b>Refining and Marketing &amp; Specialties EBITDA, Adjusted for Special Items<sup>1,2</sup></b>	<b>864</b>	<b>953</b>	<b>778</b>	<b>(60)</b>	<b>2,535</b>	<b>(196)</b>	<b>1,528</b>	<b>1,374</b>	<b>1,479</b>	<b>4,185</b>
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	10	46
Proportional share of selected equity affiliates depreciation and amortization	44	47	49	55	195	45	44	44	18	151
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA<sup>1,2</sup></b>	<b>922</b>	<b>1,015</b>	<b>844</b>	<b>9</b>	<b>2,790</b>	<b>(137)</b>	<b>1,585</b>	<b>1,429</b>	<b>1,507</b>	<b>4,384</b>
Turnaround expense, including proportional share of equity affiliates	146	130	146	130	552	297	77	59	135	568
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses<sup>1,2</sup></b>	<b>1,068</b>	<b>1,145</b>	<b>990</b>	<b>139</b>	<b>3,342</b>	<b>160</b>	<b>1,662</b>	<b>1,488</b>	<b>1,642</b>	<b>4,952</b>
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) <sup>3</sup>	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	189,465	687,189
<b>Refining and Marketing &amp; Specialties EBITDA (\$/BBL)<sup>1,2,4</sup></b>	<b>5.75</b>	<b>6.30</b>	<b>0.91</b>	<b>(0.06)</b>	<b>3.23</b>	<b>6.60</b>	<b>9.25</b>	<b>1.30</b>	<b>19.61</b>	<b>9.92</b>
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>1,2,5</sup></b>	<b>6.44</b>	<b>6.58</b>	<b>5.86</b>	<b>0.81</b>	<b>4.91</b>	<b>1.10</b>	<b>9.51</b>	<b>8.39</b>	<b>8.67</b>	<b>7.21</b>

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. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

Million of Dollars

	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	2025
<b>Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA<sup>1</sup></b>										
Income (loss) before income taxes	216	302	(108)	(775)	(365)	(937)	359	(518)	822	(274)
Plus: Depreciation and amortization	208	204	230	435	1,077	456	443	444	477	1,820
<b>Refining EBITDA<sup>1</sup></b>	<b>424</b>	<b>506</b>	<b>122</b>	<b>(340)</b>	<b>712</b>	<b>(481)</b>	<b>802</b>	<b>(74)</b>	<b>1,299</b>	<b>1,546</b>
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	(9)	(9)	—	—	—	(11)	(11)
Impairments <sup>2</sup>	104	—	—	—	104	—	—	948	—	948
Los Angeles Refinery cessation costs	—	—	41	3	44	—	—	—	35	35
Legal accrual	—	—	—	22	22	—	33	—	—	33
Legal settlement	(7)	—	—	—	(7)	—	—	—	(181)	(181)
Pending Claims and Settlements	—	—	—	—	—	—	—	—	(123)	(123)
Total Special Items (pre-tax)	97	—	41	16	154	—	33	948	(280)	701
<b>Refining EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>521</b>	<b>506</b>	<b>163</b>	<b>(324)</b>	<b>866</b>	<b>(481)</b>	<b>835</b>	<b>874</b>	<b>1,019</b>	<b>2,247</b>
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
<b>Refining Adjusted EBITDA<sup>1</sup></b>	<b>545</b>	<b>531</b>	<b>188</b>	<b>(298)</b>	<b>966</b>	<b>(452)</b>	<b>867</b>	<b>904</b>	<b>1,019</b>	<b>2,338</b>
Turnaround expense, including proportional share of equity affiliates	146	130	146	130	552	297	77	59	135	568
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses<sup>1</sup></b>	<b>691</b>	<b>661</b>	<b>334</b>	<b>(168)</b>	<b>1,518</b>	<b>(155)</b>	<b>944</b>	<b>963</b>	<b>1,154</b>	<b>2,906</b>
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) <sup>2</sup>	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	189,465	687,189
<b>Refining EBITDA (\$/BBL)<sup>1,4</sup></b>	<b>2.95</b>	<b>3.34</b>	<b>0.84</b>	<b>(2.30)</b>	<b>1.21</b>	<b>(3.86)</b>	<b>5.28</b>	<b>(0.48)</b>	<b>6.86</b>	<b>2.50</b>
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>1,5</sup></b>	<b>4.16</b>	<b>3.80</b>	<b>1.98</b>	<b>(0.98)</b>	<b>2.23</b>	<b>(1.06)</b>	<b>5.40</b>	<b>5.43</b>	<b>6.09</b>	<b>4.23</b>

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. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

	Millions of Dollars									
	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	2025
<b>Reconciliation of Marketing &amp; Specialties Income (Loss) before Income Taxes to Adjusted EBITDA<sup>1</sup></b>										
Income (loss) before income taxes	366	415	(22)	252	1,011	1,282	571	251	2,396	4,500
Plus: Depreciation and amortization	36	32	32	79	179	20	33	23	21	97
<b>Marketing &amp; Specialties EBITDA<sup>1</sup></b>	<b>402</b>	<b>447</b>	<b>10</b>	<b>331</b>	<b>1,190</b>	<b>1,302</b>	<b>604</b>	<b>274</b>	<b>2,417</b>	<b>4,597</b>
Special Item Adjustments (pre-tax):										
Net (gain) loss on asset dispositions <sup>2</sup>	—	—	—	(67)	(67)	(1,017)	89	(15)	(1,978)	(2,921)
Legal settlement	(59)	—	—	—	(59)	—	—	—	—	—
Legal accrual <sup>3</sup>	—	—	605	—	605	—	—	241	21	262
Total Special Items (pre-tax)	(59)	—	605	(67)	479	(1,017)	89	226	(1,957)	(2,659)
<b>Marketing &amp; Specialties EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>343</b>	<b>447</b>	<b>615</b>	<b>264</b>	<b>1,669</b>	<b>285</b>	<b>693</b>	<b>500</b>	<b>460</b>	<b>1,938</b>
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	10	40
Proportional share of selected equity affiliates depreciation and amortization	19	21	22	28	90	18	15	15	18	66
<b>Marketing &amp; Specialties Adjusted EBITDA<sup>1</sup></b>	<b>377</b>	<b>484</b>	<b>656</b>	<b>307</b>	<b>1,824</b>	<b>315</b>	<b>718</b>	<b>525</b>	<b>488</b>	<b>2,046</b>
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) <sup>4</sup>	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	189,465	687,189
<b>Marketing &amp; Specialties EBITDA, (\$/BBL)<sup>1,5</sup></b>	<b>2.80</b>	<b>2.95</b>	<b>0.07</b>	<b>2.24</b>	<b>2.02</b>	<b>10.46</b>	<b>3.97</b>	<b>1.79</b>	<b>12.76</b>	<b>7.42</b>
<b>Marketing &amp; Specialties Adjusted EBITDA, (\$/BBL)<sup>1,6</sup></b>	<b>2.27</b>	<b>2.78</b>	<b>3.88</b>	<b>1.79</b>	<b>2.68</b>	<b>2.16</b>	<b>4.11</b>	<b>2.96</b>	<b>2.58</b>	<b>2.98</b>

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Net gain on asset dispositions includes the sale of a 65% interest in our Germany and Austria retail marketing business in the fourth-quarter 2025. In connection with this sale, in the second and third quarters of 2025, we recognized before-tax unrealized (gain) loss from foreign currency derivatives impacting the Marketing & Specialties segment. In the first-quarter of 2025, we sold our 49% non-operated equity interest in Coop Mineraloel AG. Also in the first quarter 2025, was a gain on disposition of DCP Midstream, LP's 25% interest in Gulf Coast Express Pipeline LLC. | 3. Legal accrual primarily 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. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

	Millions of Dollars									
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
<b>Reconciliation of Refining and Marketing &amp; Specialties Income before Income Taxes to Adjusted EBITDA<sup>1,2</sup></b>										
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
<b>Refining and Marketing &amp; Specialties EBITDA<sup>1,2</sup></b>	<b>722</b>	<b>4,070</b>	<b>3,893</b>	<b>2,332</b>	<b>11,018</b>	<b>2,185</b>	<b>1,941</b>	<b>2,554</b>	<b>1,510</b>	<b>8,190</b>
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
<b>Refining and Marketing &amp; Specialties EBITDA, Adjusted for Special Items<sup>1,2</sup></b>	<b>739</b>	<b>4,160</b>	<b>3,869</b>	<b>2,318</b>	<b>11,087</b>	<b>2,185</b>	<b>1,955</b>	<b>2,584</b>	<b>1,493</b>	<b>8,217</b>
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
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA<sup>1,2</sup></b>	<b>796</b>	<b>4,216</b>	<b>3,924</b>	<b>2,375</b>	<b>11,312</b>	<b>2,243</b>	<b>2,019</b>	<b>2,640</b>	<b>1,576</b>	<b>8,478</b>
Turnaround expense, including proportional share of equity affiliates	134	272	243	240	889	246	126	135	124	631
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses<sup>1,2</sup></b>	<b>930</b>	<b>4,488</b>	<b>4,167</b>	<b>2,615</b>	<b>12,201</b>	<b>2,489</b>	<b>2,145</b>	<b>2,775</b>	<b>1,700</b>	<b>9,109</b>
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) <sup>3</sup>	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
<b>Refining and Marketing &amp; Specialties EBITDA (\$/BBL)<sup>1,2,4</sup></b>	<b>4.75</b>	<b>26.38</b>	<b>25.43</b>	<b>15.19</b>	<b>17.98</b>	<b>15.16</b>	<b>12.72</b>	<b>16.41</b>	<b>9.70</b>	<b>13.47</b>
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>1,2,5</sup></b>	<b>5.46</b>	<b>26.05</b>	<b>23.84</b>	<b>15.00</b>	<b>17.64</b>	<b>15.32</b>	<b>12.47</b>	<b>15.57</b>	<b>9.84</b>	<b>13.29</b>

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. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

	1Q	2Q	3Q	4Q	2022		1Q	2Q	3Q	4Q	2023
<b>Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA<sup>1</sup></b>											
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
<b>Refining EBITDA<sup>1</sup></b>	<b>376</b>	<b>3,360</b>	<b>3,182</b>	<b>1,918</b>	<b>8,836</b>		<b>1,795</b>	<b>1,378</b>	<b>1,919</b>	<b>1,079</b>	<b>6,171</b>
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
<b>Refining EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>393</b>	<b>3,450</b>	<b>3,158</b>	<b>1,904</b>	<b>8,905</b>		<b>1,795</b>	<b>1,392</b>	<b>1,949</b>	<b>1,062</b>	<b>6,198</b>
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
<b>Refining Adjusted EBITDA<sup>1</sup></b>	<b>418</b>	<b>3,476</b>	<b>3,183</b>	<b>1,929</b>	<b>9,006</b>		<b>1,818</b>	<b>1,416</b>	<b>1,968</b>	<b>1,107</b>	<b>6,309</b>
Turnaround expense, including proportional share of equity affiliates	134	272	243	240	889		246	126	135	124	631
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses<sup>1</sup></b>	<b>552</b>	<b>3,748</b>	<b>3,426</b>	<b>2,169</b>	<b>9,896</b>		<b>2,064</b>	<b>1,542</b>	<b>2,103</b>	<b>1,231</b>	<b>6,940</b>
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) <sup>2</sup>	170,438	172,279	174,795	174,342	691,855		162,446	172,042	178,226	172,721	685,435
<b>Refining EBITDA (\$/BBL)<sup>1,3</sup></b>	<b>2.48</b>	<b>21.78</b>	<b>20.78</b>	<b>12.50</b>	<b>14.42</b>		<b>12.45</b>	<b>9.03</b>	<b>12.33</b>	<b>6.93</b>	<b>10.15</b>
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>1,4</sup></b>	<b>3.24</b>	<b>21.76</b>	<b>19.60</b>	<b>12.44</b>	<b>14.30</b>		<b>12.71</b>	<b>8.96</b>	<b>11.80</b>	<b>7.13</b>	<b>10.12</b>

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. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

	Millions of Dollars									
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
<b>Reconciliation of Marketing &amp; Specialties Income before Income Taxes to Adjusted EBITDA<sup>1</sup></b>										
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
<b>Marketing &amp; Specialties EBITDA<sup>1</sup></b>	<b>346</b>	<b>710</b>	<b>711</b>	<b>414</b>	<b>2,181</b>	<b>390</b>	<b>563</b>	<b>635</b>	<b>431</b>	<b>2,019</b>
Special Item Adjustments (pre-tax):										
None	—	—	—	—	—	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—	—	—	—	—	—
<b>Marketing &amp; Specialties EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>346</b>	<b>710</b>	<b>711</b>	<b>414</b>	<b>2,181</b>	<b>390</b>	<b>563</b>	<b>635</b>	<b>431</b>	<b>2,019</b>
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
<b>Marketing &amp; Specialties Adjusted EBITDA<sup>1</sup></b>	<b>378</b>	<b>740</b>	<b>741</b>	<b>446</b>	<b>2,305</b>	<b>425</b>	<b>603</b>	<b>672</b>	<b>469</b>	<b>2,169</b>
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) <sup>2</sup>	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
<b>Marketing &amp; Specialties EBITDA, (\$/BBL)<sup>1,3</sup></b>	<b>2.28</b>	<b>4.60</b>	<b>4.64</b>	<b>2.70</b>	<b>3.56</b>	<b>2.71</b>	<b>3.69</b>	<b>4.08</b>	<b>2.77</b>	<b>3.32</b>
<b>Marketing &amp; Specialties Adjusted EBITDA, (\$/BBL)<sup>1,4</sup></b>	<b>2.22</b>	<b>4.30</b>	<b>4.24</b>	<b>2.56</b>	<b>3.33</b>	<b>2.62</b>	<b>3.50</b>	<b>3.77</b>	<b>2.72</b>	<b>3.16</b>

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. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
<b>Reconciliation of Consolidated Income before Income Taxes to Adjusted EBITDA<sup>1</sup> Attributable to Phillips 66</b>					
Net income	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
<b>Consolidated EBITDA<sup>1</sup></b>	<b>1,298</b>	<b>4,592</b>	<b>7,724</b>	<b>3,191</b>	<b>16,805</b>
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
<b>Consolidated EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>1,473</b>	<b>4,947</b>	<b>4,807</b>	<b>3,266</b>	<b>14,493</b>
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 <sup>2</sup>	(82)	—	—	—	(82)
<b>Consolidated Adjusted EBITDA<sup>1</sup></b>	<b>1,664</b>	<b>5,228</b>	<b>4,870</b>	<b>3,328</b>	<b>15,090</b>

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. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

	<b>Millions of Dollars</b>				
	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>2022</b>
<b>Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA<sup>1</sup></b>					
Income before income taxes	370	497	3,642	668	5,176
Plus:					
Depreciation and amortization	89	93	160	225	567
<b>Midstream EBITDA<sup>1</sup></b>	<b>459</b>	<b>590</b>	<b>3,802</b>	<b>893</b>	<b>5,743</b>
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)
<b>Midstream EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>459</b>	<b>591</b>	<b>802</b>	<b>910</b>	<b>2,761</b>
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)
<b>Midstream Adjusted EBITDA<sup>1</sup></b>	<b>534</b>	<b>670</b>	<b>676</b>	<b>796</b>	<b>2,675</b>

1. Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

	<b>Millions of Dollars</b>				
	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>2022</b>
<b>Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA</b>					
Income before income taxes	396	273	135	52	856
Plus: None	—	—	—	—	—
<b>Chemicals EBITDA</b>	<b>396</b>	<b>273</b>	<b>135</b>	<b>52</b>	<b>856</b>
Special Item Adjustments (pre-tax):					
None	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—
<b>Chemicals EBITDA, Adjusted for Special Items</b>	<b>396</b>	<b>273</b>	<b>135</b>	<b>52</b>	<b>856</b>
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
<b>Chemicals Adjusted EBITDA</b>	<b>537</b>	<b>420</b>	<b>268</b>	<b>172</b>	<b>1,397</b>

Totals may not sum due to rounding.



# Non-GAAP Reconciliations

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

1. Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
<b>Reconciliation of Corporate &amp; Other Loss before Income Taxes to Adjusted EBITDA<sup>1</sup></b>					
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
<b>Corporate &amp; Other EBITDA<sup>1</sup></b>	<b>(256)</b>	<b>(354)</b>	<b>(195)</b>	<b>(183)</b>	<b>(988)</b>
Business transformation restructuring costs	—	25	74	60	159
Total Special Items (pre-tax)	—	25	74	60	159
<b>Corporate &amp; Other EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>(256)</b>	<b>(329)</b>	<b>(121)</b>	<b>(123)</b>	<b>(829)</b>
Change in Fair Value of NOVONIX Investment	158	240	33	11	442
<b>Corporate &amp; Other EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment<sup>1</sup></b>	<b>(98)</b>	<b>(89)</b>	<b>(88)</b>	<b>(112)</b>	<b>(387)</b>

1. Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)									
	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	YTD 2025
<b>Reconciliation of Refining Operating and SG&amp;A Expenses to Refining Adjusted Controllable Costs</b>										
Turnaround expenses	124	100	137	123	484	270	53	36	135	494
Other operating expenses	829	784	785	845	3,243	804	795	873	1,094	3,566
Total operating expenses	953	884	922	968	3,727	1,074	848	909	1,229	4,060
Selling, general and administrative expenses	38	51	60	60	209	46	32	40	52	170
<b>Refining Controllable Costs</b>	<b>991</b>	<b>935</b>	<b>982</b>	<b>1,028</b>	<b>3,936</b>	<b>1,120</b>	<b>880</b>	<b>949</b>	<b>1,281</b>	<b>4,230</b>
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 <sup>1</sup>	159	154	154	159	626	173	161	163	19	516
Total proportional share of equity affiliate operating and SG&A expenses <sup>1</sup>	181	184	163	166	694	200	185	186	19	590
Special item adjustments (pre-tax):										
Legal accrual	—	—	—	(22)	(22)	—	(33)	—	—	(33)
Los Angeles Refinery cessation costs	—	—	(41)	(3)	(44)	—	—	—	(35)	(35)
<b>Refining Adjusted Controllable Costs</b>	<b>1,172</b>	<b>1,119</b>	<b>1,104</b>	<b>1,169</b>	<b>4,564</b>	<b>1,320</b>	<b>1,032</b>	<b>1,135</b>	<b>1,265</b>	<b>4,752</b>
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) <sup>2</sup>	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	189,465	687,189
Refining turnaround expense (\$/BBL) <sup>3</sup>	0.86	0.66	0.94	0.83	0.82	2.17	0.35	0.23	0.71	0.80
Refining controllable costs, excluding turnaround expense (\$/BBL) <sup>3</sup>	6.03	5.52	5.81	6.12	5.87	6.83	5.44	5.95	6.05	6.03
<b>Refining Controllable Costs per Barrel (\$/BBL)<sup>3</sup></b>	<b>6.89</b>	<b>6.18</b>	<b>6.75</b>	<b>6.95</b>	<b>6.69</b>	<b>9.00</b>	<b>5.79</b>	<b>6.18</b>	<b>6.76</b>	<b>6.83</b>
Refining adjusted turnaround expense (\$/BBL) <sup>4</sup>	0.88	0.75	0.86	0.76	0.81	2.04	0.44	0.33	0.71	0.83
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) <sup>4</sup>	6.18	5.68	5.67	6.07	5.90	7.03	5.46	6.07	5.96	6.09
<b>Refining Adjusted Controllable Costs (\$/BBL)<sup>4</sup></b>	<b>7.06</b>	<b>6.43</b>	<b>6.53</b>	<b>6.84</b>	<b>6.71</b>	<b>9.07</b>	<b>5.90</b>	<b>6.40</b>	<b>6.67</b>	<b>6.92</b>

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
<b>Reconciliation of Refining Operating and SG&amp;A Expenses to Refining Adjusted Controllable Costs</b>										
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
<b>Refining Controllable Costs</b>	<b>1,127</b>	<b>1,211</b>	<b>1,248</b>	<b>1,295</b>	<b>4,882</b>	<b>1,200</b>	<b>970</b>	<b>1,141</b>	<b>1,103</b>	<b>4,414</b>
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 <sup>1</sup>	172	177	185	189	721	174	160	152	155	641
Total proportional share of equity affiliate operating and SG&A expenses <sup>1</sup>	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)
<b>Refining Adjusted Controllable Costs</b>	<b>1,316</b>	<b>1,419</b>	<b>1,479</b>	<b>1,508</b>	<b>5,722</b>	<b>1,390</b>	<b>1,152</b>	<b>1,279</b>	<b>1,297</b>	<b>5,118</b>
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) <sup>2</sup>	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
Refining turnaround expense (\$/BBL) <sup>3</sup>	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) <sup>3</sup>	6.76	6.42	6.71	6.94	6.71	6.73	5.68	6.57	6.54	6.38
<b>Refining Controllable Costs per Barrel (\$/BBL)<sup>3</sup></b>	<b>7.42</b>	<b>7.85</b>	<b>8.15</b>	<b>8.44</b>	<b>7.97</b>	<b>8.33</b>	<b>6.36</b>	<b>7.33</b>	<b>7.09</b>	<b>7.26</b>
Refining adjusted turnaround expense (\$/BBL) <sup>4</sup>	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) <sup>4</sup>	6.94	6.66	7.07	7.27	6.98	7.04	5.96	6.42	6.79	6.55
<b>Refining Adjusted Controllable Costs (\$/BBL)<sup>4</sup></b>	<b>7.73</b>	<b>8.24</b>	<b>8.46</b>	<b>8.65</b>	<b>8.27</b>	<b>8.55</b>	<b>6.69</b>	<b>7.18</b>	<b>7.51</b>	<b>7.47</b>

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

	<u>Millions of Dollars</u>
	<u>2025</u>
	<u>4Q 2025</u>
<b>Reconciliation of Refining - Atlantic Basin / Europe Pre-tax Income to Adjusted Pre-Tax Income</b>	
Pre-tax income	302
Pre-tax adjustments:	
Certain tax impacts	(11)
<b>Adjusted Pre-Tax Income</b>	<b>291</b>
<b>Reconciliation of Refining - Gulf Coast Pre-Tax Income to Adjusted Pre-Tax Income</b>	
Pre-tax income	252
Pre-tax adjustments:	
None	—
<b>Adjusted Pre-Tax Income</b>	<b>252</b>
<b>Refining - Central Corridor Pre-Tax Income to Adjusted Pre-Tax Income</b>	
Pre-tax income	671
Pre-tax adjustments:	
Pending claims and settlements	(123)
Legal settlement	(181)
<b>Adjusted Pre-Tax Income</b>	<b>367</b>
<b>Refining - West Coast Pre-Tax Loss to Adjusted Pre-Tax Loss</b>	
Pre-tax loss	(403)
Pre-tax adjustments:	
Los Angeles Refinery cessation costs	35
<b>Adjusted Pre-Tax Loss</b>	<b>(368)</b>
<b>Total Refining Adjusted Pre-Tax Income</b>	<b>542</b>



# Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)				
	4Q 2025				
	Worldwide	Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast
<b>Reconciliation of Refining Income (Loss) Before Income Taxes to Realized Refining Margins</b>					
Income (loss) before income taxes	822	302	252	671	(403)
Plus:					
Taxes other than income taxes	63	18	23	19	3
Depreciation, amortization and impairments	477	53	66	79	279
Selling, general and administrative expenses	52	10	7	26	9
Operating expenses	1,229	270	268	496	195
Equity in losses of affiliates	3	3	—	—	—
Other segment expense, net	11	1	—	3	6
Proportional share of refining gross margins contributed by equity affiliates	25	25	1	—	—
Special items:					
Certain tax impacts	(11)	(11)	—	—	—
Legal settlement	(181)	—	—	(181)	—
Pending claims and settlements	(123)	—	—	(123)	—
<b>Realized Refining Margins</b>	<b>2,367</b>	<b>671</b>	<b>617</b>	<b>990</b>	<b>89</b>
<b>Total processed inputs (MB)</b>	<b>189,465</b>	<b>53,499</b>	<b>49,459</b>	<b>76,703</b>	<b>9,804</b>
<b>Adjusted total processed inputs (MB)<sup>1</sup></b>	<b>189,465</b>	<b>53,499</b>	<b>49,459</b>	<b>76,703</b>	<b>9,804</b>
<b>Income (loss) before income taxes (\$/BBL)<sup>2</sup></b>	<b>4.34</b>	<b>5.65</b>	<b>5.10</b>	<b>8.74</b>	<b>(41.08)</b>
<b>Realized refining margins (\$/BBL)<sup>3</sup></b>	<b>12.48</b>	<b>12.60</b>	<b>12.48</b>	<b>13.06</b>	<b>8.85</b>

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)				
	3Q 2025				
	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 (income) 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	—
<b>Realized Refining Margins</b>	<b>2,154</b>	<b>604</b>	<b>474</b>	<b>824</b>	<b>252</b>
<b>Total processed inputs (MB)</b>	<b>153,379</b>	<b>50,624</b>	<b>54,239</b>	<b>28,113</b>	<b>20,403</b>
<b>Adjusted total processed inputs (MB)<sup>1</sup></b>	<b>177,393</b>	<b>50,624</b>	<b>54,239</b>	<b>52,127</b>	<b>20,403</b>
<b>Income (loss) before income taxes (\$/BBL)<sup>2</sup></b>	<b>(3.38)</b>	<b>4.94</b>	<b>2.19</b>	<b>(20.61)</b>	<b>(15.06)</b>
<b>Realized refining margins (\$/BBL)<sup>3</sup></b>	<b>12.15</b>	<b>11.94</b>	<b>8.74</b>	<b>15.82</b>	<b>12.31</b>

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)				
	2Q 2025				
	Worldwide	Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast
<b>Reconciliation of Refining Income (Loss) Before Income Taxes to Realized Refining Margins</b>					
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	—
<b>Realized Refining Margins</b>	<b>1,968</b>	<b>402</b>	<b>454</b>	<b>804</b>	<b>308</b>
<b>Total processed inputs (MB)</b>	<b>152,005</b>	<b>49,270</b>	<b>52,111</b>	<b>28,710</b>	<b>21,914</b>
<b>Adjusted total processed inputs (MB)<sup>1</sup></b>	<b>174,772</b>	<b>49,270</b>	<b>52,111</b>	<b>51,477</b>	<b>21,914</b>
<b>Income (loss) before income taxes (\$/BBL)<sup>2</sup></b>	<b>2.36</b>	<b>1.00</b>	<b>1.93</b>	<b>13.67</b>	<b>(8.37)</b>
<b>Realized refining margins (\$/BBL)<sup>3</sup></b>	<b>11.25</b>	<b>8.16</b>	<b>8.71</b>	<b>15.61</b>	<b>14.06</b>

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 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
<b>Total processed inputs (MB)</b>	<b>124,453</b>	<b>38,716</b>	<b>37,206</b>	<b>27,169</b>	<b>21,362</b>
<b>Adjusted total processed inputs (MB)<sup>1</sup></b>	<b>145,559</b>	<b>38,716</b>	<b>37,206</b>	<b>48,275</b>	<b>21,362</b>
<b>Loss before income taxes (\$/BBL)<sup>2</sup></b>	<b>(7.53)</b>	<b>(5.15)</b>	<b>(8.95)</b>	<b>(1.85)</b>	<b>(16.60)</b>
<b>Realized refining margins (\$/BBL)<sup>3</sup></b>	<b>6.81</b>	<b>7.08</b>	<b>4.43</b>	<b>8.29</b>	<b>7.12</b>

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.