

Phillips 66 Earnings Release Supplemental Data



CONSOLIDATED INCOME STATEMENT\*

Millions of Dollars, Except as Indicated

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Revenues and Other Income</b>										
Sales and other operating revenues	30,430	33,323	34,515	34,108	132,376	35,811	38,129	35,528	33,685	143,153
Equity in earnings of affiliates	153	153	337	119	762	528	487	549	215	1,779
Net gain (loss) on dispositions	1,087	(93)	11	1,979	2,984	-	237	2	82	321
Other income	56	139	116	127	438	97	58	84	4	243
<b>Total Revenues and Other Income</b>	<b>31,726</b>	<b>33,522</b>	<b>34,979</b>	<b>36,333</b>	<b>136,560</b>	<b>36,436</b>	<b>38,911</b>	<b>36,163</b>	<b>33,986</b>	<b>145,496</b>
<b>Costs and Expenses</b>										
Purchased crude oil and products	27,660	29,077	30,219	29,137	116,093	32,386	34,628	32,194	30,754	129,962
Operating expenses	1,622	1,440	1,492	1,869	6,423	1,452	1,407	1,499	1,581	5,939
Selling, general and administrative expenses	519	582	792	544	2,437	557	552	1,194	511	2,814
Depreciation and amortization	791	816	826	818	3,251	504	497	543	819	2,363
Impairments	26	4	951	79	1,060	165	225	29	37	456
Taxes other than income taxes	233	218	221	119	791	165	49	53	62	329
Accretion on discounted liabilities	12	10	12	13	47	9	10	8	13	40
Interest and debt expense	221	264	259	295	1,039	227	231	229	220	907
Foreign currency transaction (gains) losses	(6)	(9)	8	6	(1)	7	1	1	2	11
<b>Total Costs and Expenses</b>	<b>31,078</b>	<b>32,402</b>	<b>34,780</b>	<b>32,880</b>	<b>131,140</b>	<b>35,472</b>	<b>37,600</b>	<b>35,750</b>	<b>33,999</b>	<b>142,821</b>
Income (loss) before income taxes	648	1,120	199	3,453	5,420	964	1,311	413	(13)	2,675
Income tax expense (benefit)	122	212	32	526	892	203	291	44	(38)	500
<b>Net Income</b>	<b>526</b>	<b>908</b>	<b>167</b>	<b>2,927</b>	<b>4,528</b>	<b>761</b>	<b>1,020</b>	<b>369</b>	<b>25</b>	<b>2,175</b>
Less: net income attributable to noncontrolling interests	39	31	34	21	125	13	5	23	17	58
<b>Net Income Attributable to Phillips 66</b>	<b>487</b>	<b>877</b>	<b>133</b>	<b>2,906</b>	<b>4,403</b>	<b>748</b>	<b>1,015</b>	<b>346</b>	<b>8</b>	<b>2,117</b>
<b>Net Income Attributable to Phillips 66 Per Share of Common Stock (dollars)</b>										
Basic	1.19	2.15	0.32	7.20	10.82	1.74	2.39	0.82	0.01	5.01
Diluted	1.18	2.15	0.32	7.17	10.79	1.73	2.38	0.82	0.01	4.99
<b>Weighted-Average Common Shares Outstanding (thousands)</b>										
Basic	409,182	406,763	404,508	403,122	406,008	428,959	422,869	417,305	411,687	420,174
Diluted	410,505	407,929	405,549	405,146	408,053	431,906	425,734	418,803	412,962	421,888
Effective tax rate (%)**	18.8 %	19.0 %	16.0 %	15.2 %	16.5 %	21.1 %	22.2 %	10.7 %	296.7 %	18.7 %
Adjusted effective tax rate (%)**	18.8 %	22.0 %	22.9 %	22.6 %	22.9 %	21.3 %	21.4 %	18.9 %	27.2 %	20.5 %

\* Refer to Change in Basis of Presentation on page 15.

\*\* Effective tax rate (%) and Adjusted effective tax rate (%), as presented, are calculated using the underlying Income Tax Expense (Benefit) divided by Income (Loss) Before Income Taxes. As such, recalculated tax rate percentages using the rounded Income (Loss) Before Income Taxes and Income Tax Expense (Benefit) may differ from the presented tax rates (%).

**RECONCILIATION OF INCOME (LOSS) BEFORE INCOME TAXES BY SEGMENT TO  
NET INCOME ATTRIBUTABLE TO PHILLIPS 66**

	Millions of Dollars									
	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream	751	731	697	638	2,817	554	767	644	673	2,638
Chemicals	113	20	176	(12)	297	205	222	342	107	876
Refining*	(937)	359	(518)	822	(274)	216	302	(108)	(775)	(365)
Marketing and Specialties	1,282	571	251	2,396	4,500	366	415	(22)	252	1,011
Renewable Fuels	(185)	(133)	(43)	(19)	(380)	(55)	(55)	(116)	28	(198)
Corporate and Other	(376)	(428)	(364)	(372)	(1,540)	(322)	(340)	(327)	(298)	(1,287)
Income (loss) before income taxes	648	1,120	199	3,453	5,420	964	1,311	413	(13)	2,675
Less: income tax expense (benefit)	122	212	32	526	892	203	291	44	(38)	500
Net Income	526	908	167	2,927	4,528	761	1,020	369	25	2,175
Less: net income attributable to noncontrolling interests	39	31	34	21	125	13	5	23	17	58
<b>Net Income Attributable to Phillips 66</b>	<b>487</b>	<b>877</b>	<b>133</b>	<b>2,906</b>	<b>4,403</b>	<b>748</b>	<b>1,015</b>	<b>346</b>	<b>8</b>	<b>2,117</b>

\* Refer to Change in Basis of Presentation on page 15.

**RECONCILIATION OF ADJUSTED INCOME (LOSS) BEFORE INCOME TAXES BY SEGMENT TO  
ADJUSTED NET INCOME ATTRIBUTABLE TO PHILLIPS 66**

	Millions of Dollars									
	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Transportation	243	242	194	239	918	303	309	282	282	1,176
NGL	440	489	503	478	1,910	310	444	390	426	1,570
<b>Total Midstream</b>	<b>683</b>	<b>731</b>	<b>697</b>	<b>717</b>	<b>2,828</b>	<b>613</b>	<b>753</b>	<b>672</b>	<b>708</b>	<b>2,746</b>
Chemicals	113	20	176	19	328	205	222	342	72	841
Refining										
Atlantic Basin/Europe	(199)	82	250	291	424	78	15	(61)	(100)	(68)
Gulf Coast	(333)	101	119	252	139	113	42	(102)	(128)	(75)
Central Corridor*	(50)	392	368	367	1,077	213	243	308	(94)	670
West Coast	(355)	(183)	(307)	(368)	(1,213)	(91)	2	(212)	(437)	(738)
<b>Total Refining</b>	<b>(937)</b>	<b>392</b>	<b>430</b>	<b>542</b>	<b>427</b>	<b>313</b>	<b>302</b>	<b>(67)</b>	<b>(759)</b>	<b>(211)</b>
Marketing and Specialties	265	660	477	439	1,841	307	415	583	185	1,490
Renewable Fuels	(185)	(133)	(43)	(19)	(380)	(55)	(55)	(116)	28	(198)
Corporate and Other	(355)	(383)	(364)	(363)	(1,465)	(322)	(340)	(327)	(294)	(1,283)
Adjusted income (loss) before income taxes	(416)	1,287	1,373	1,335	3,579	1,061	1,297	1,087	(60)	3,385
Less: adjusted income tax expense (benefit)	(78)	283	314	302	821	226	278	205	(16)	693
Adjusted Net Income (Loss)	(338)	1,004	1,059	1,033	2,758	835	1,019	882	(44)	2,692
Less: adjusted net income attributable to noncontrolling interests	30	31	34	31	126	13	35	23	17	88
<b>Adjusted Net Income (Loss) Attributable to Phillips 66</b>	<b>(368)</b>	<b>973</b>	<b>1,025</b>	<b>1,002</b>	<b>2,632</b>	<b>822</b>	<b>984</b>	<b>859</b>	<b>(61)</b>	<b>2,604</b>
<b>Adjusted Net Income (Loss) Attributable to Phillips 66 Per Share of Common Stock (dollars)</b>										
<b>Diluted**</b>	<b>(0.90)</b>	<b>2.38</b>	<b>2.52</b>	<b>2.47</b>	<b>6.44</b>	<b>1.90</b>	<b>2.31</b>	<b>2.04</b>	<b>(0.15)</b>	<b>6.15</b>
<b>Adjusted Weighted-Average Common Shares Outstanding (thousands)</b>										
<b>Diluted</b>	<b>409,182</b>	<b>407,934</b>	<b>406,045</b>	<b>404,733</b>	<b>407,605</b>	<b>432,158</b>	<b>425,734</b>	<b>419,827</b>	<b>411,687</b>	<b>422,538</b>

\* Refer to Change in Basis of Presentation on page 15.

\*\* Income allocated to participating securities, if applicable, in the adjusted earnings per share calculation is the same as that used in the GAAP diluted earnings per share calculation. Recalculated diluted EPS using the rounded components may differ from the presented diluted EPS.

**ADJUSTED EBITDA BY SEGMENT\***

	Millions of Dollars									
	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Transportation	300	301	292	299	1,192	384	386	341	344	1,455
NGL	585	671	672	653	2,581	477	585	551	594	2,207
<b>Total Midstream</b>	<b>885</b>	<b>972</b>	<b>964</b>	<b>952</b>	<b>3,773</b>	<b>861</b>	<b>971</b>	<b>892</b>	<b>938</b>	<b>3,662</b>
Chemicals	244	148	308	145	845	325	348	466	209	1,348
Refining**	(452)	867	904	1,019	2,338	545	531	188	(298)	966
Marketing and Specialties	315	718	525	488	2,046	377	484	656	307	1,824
Renewable Fuels	(162)	(110)	(18)	5	(285)	(49)	(43)	(92)	50	(134)
Corporate and Other	(94)	(94)	(89)	(77)	(354)	(116)	(108)	(112)	(76)	(412)
<b>Adjusted EBITDA</b>	<b>736</b>	<b>2,501</b>	<b>2,594</b>	<b>2,532</b>	<b>8,363</b>	<b>1,943</b>	<b>2,183</b>	<b>1,998</b>	<b>1,130</b>	<b>7,254</b>

\* Refer to Use of Non-GAAP Financial Information on page 15. Also, refer to reconciliations of income (loss) before income taxes to segment Adjusted EBITDA in the "Midstream", "Chemicals", "Refining", "Marketing and Specialties", "Renewable Fuels", "Corporate and Other" sections, as well as the "Reconciliation of Consolidated Net Income to Adjusted EBITDA Attributable to Phillips 66" on page 15. Adjusted EBITDA and Adjusted EBITDA by segment presented includes our proportional share of selected equity affiliates.

\*\* Refer to Change in Basis of Presentation on page 15

SPECIAL ITEMS INCLUDED IN INCOME (LOSS) BEFORE INCOME TAXES BY SEGMENT  
AND NET INCOME ATTRIBUTABLE TO PHILLIPS 66

	Millions of Dollars									
	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Midstream</b>										
Net gain on asset dispositions ††	68	-	-	-	68	-	238	-	-	238
Impairments*	-	-	-	(79)	(79)	(59)	(224)	(28)	(35)	(346)
<b>Total Midstream</b>	<b>68</b>	<b>-</b>	<b>-</b>	<b>(79)</b>	<b>(11)</b>	<b>(59)</b>	<b>14</b>	<b>(28)</b>	<b>(35)</b>	<b>(108)</b>
<b>Chemicals</b>										
Winter-storm-related recovery	-	-	-	-	-	-	-	-	35	35
Lower of cost or market inventory adjustment	-	-	-	(31)	(31)	-	-	-	-	-
<b>Total Chemicals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31)</b>	<b>(31)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>35</b>
<b>Refining</b>										
Certain tax impacts	-	-	-	11	11	-	-	-	9	9
Impairments**	-	-	(948)	-	(948)	(104)	-	-	-	(104)
Los Angeles Refinery cessation costs	-	-	-	(35)	(35)	-	-	(41)	(3)	(44)
Legal accrual	-	(33)	-	-	(33)	-	-	-	(22)	(22)
Legal settlement	-	-	-	181	181	7	-	-	-	7
Pending claims and settlements	-	-	-	123	123	-	-	-	-	-
<b>Total Refining</b>	<b>-</b>	<b>(33)</b>	<b>(948)</b>	<b>280</b>	<b>(701)</b>	<b>(97)</b>	<b>-</b>	<b>(41)</b>	<b>(16)</b>	<b>(154)</b>
<b>Marketing and Specialties</b>										
Legal settlement	-	-	-	-	-	59	-	-	-	59
Legal accrual***	-	-	(241)	(21)	(262)	-	-	(605)	-	(605)
Net gain (loss) on asset dispositions †	1,017	(89)	15	1,978	2,921	-	-	-	67	67
<b>Total Marketing and Specialties</b>	<b>1,017</b>	<b>(89)</b>	<b>(226)</b>	<b>1,957</b>	<b>2,659</b>	<b>59</b>	<b>-</b>	<b>(605)</b>	<b>67</b>	<b>(479)</b>
<b>Renewable Fuels</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Corporate and Other</b>										
Impairments	(21)	-	-	-	(21)	-	-	-	-	-
Los Angeles Refinery cessation costs	-	-	-	-	-	-	-	-	(4)	(4)
Professional advisory fees	-	(45)	-	-	(45)	-	-	-	-	-
Interest Expense	-	-	-	(9)	(9)	-	-	-	-	-
<b>Total Corporate and Other</b>	<b>(21)</b>	<b>(45)</b>	<b>-</b>	<b>(9)</b>	<b>(75)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(4)</b>
<b>Total Special Items (Pre-tax)</b>	<b>1,064</b>	<b>(167)</b>	<b>(1,174)</b>	<b>2,118</b>	<b>1,841</b>	<b>(97)</b>	<b>14</b>	<b>(674)</b>	<b>47</b>	<b>(710)</b>
<b>Less: Income Tax Expense (Benefit)</b>										
Tax impact of pre-tax special items †	200	(40)	(282)	19	(103)	(23)	13	(161)	9	(162)
Other tax impacts	-	(31)	-	205	174	-	-	-	(31)	(31)
<b>Total Income Tax Expense (Benefit)</b>	<b>200</b>	<b>(71)</b>	<b>(282)</b>	<b>224</b>	<b>71</b>	<b>(23)</b>	<b>13</b>	<b>(161)</b>	<b>(22)</b>	<b>(193)</b>
<b>Less: Income (Loss) Attributable to Noncontrolling Interests</b>										
Net gain on asset disposition ††	9	-	-	-	9	-	-	-	-	-
Impairment of certain DCP assets	-	-	-	(10)	(10)	-	(30)	-	-	(30)
<b>Total Income (Loss) Attributable to Noncontrolling Interests</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>(1)</b>	<b>-</b>	<b>(30)</b>	<b>-</b>	<b>-</b>	<b>(30)</b>
<b>Total Phillips 66 Special Items (After-tax)</b>	<b>855</b>	<b>(96)</b>	<b>(892)</b>	<b>1,904</b>	<b>1,771</b>	<b>(74)</b>	<b>31</b>	<b>(513)</b>	<b>69</b>	<b>(487)</b>

\* Impairments recorded in the fourth-quarter 2025, in our Midstream segment are related to DCP Midstream, LP's investment in the Texas Express Pipeline.

\*\* Impairments recorded in the third-quarter 2025, in our Refining segment are related to our 50% equity investment in WRB Refining LP, as a result of the definitive agreement entered into in September 2025, which closed on October 1, 2025.

\*\*\* Legal accruals related to ongoing litigation with Propel Fuels, Inc

† In the first quarter of 2025, net gain on dispositions of our 49% non-operated equity interest in Coop Mineraloel AG (Coop) which closed in January 2025. In the fourth quarter of 2025, net gain on disposition related to disposition of 65% of our interest in our Germany and Austria retail marketing business which closed in December 2025; also related to this transaction in the second and third quarters of 2025, we recognized before-tax unrealized gains (losses) from foreign currency derivatives.

†† Net gain on dispositions of DCP Midstream, LP's 25% interest in Gulf Coast Express Pipeline LLC in the first quarter of 2025.

‡ 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.

## SPECIAL ITEMS INCLUDED IN INCOME (LOSS) BEFORE INCOME TAXES BY BUSINESS LINES/REGIONS

	Millions of Dollars									
	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Midstream</b>										
Transportation	-	-	-	-	-	(59)	238	(28)	(35)	116
NGL	68	-	-	(79)	(11)	-	(224)	-	-	(224)
<b>Total Midstream</b>	<b>68</b>	<b>-</b>	<b>-</b>	<b>(79)</b>	<b>(11)</b>	<b>(59)</b>	<b>14</b>	<b>(28)</b>	<b>(35)</b>	<b>(108)</b>
<b>Refining</b>										
Atlantic Basin/Europe	-	(33)	-	11	(22)	-	-	-	9	9
Gulf Coast	-	-	-	-	-	7	-	-	-	7
Central Corridor	-	-	(948)	304	(644)	-	-	-	-	-
West Coast	-	-	-	(35)	(35)	(104)	-	(41)	(25)	(170)
<b>Total Refining</b>	<b>-</b>	<b>(33)</b>	<b>(948)</b>	<b>280</b>	<b>(701)</b>	<b>(97)</b>	<b>-</b>	<b>(41)</b>	<b>(16)</b>	<b>(154)</b>

## CASH FLOW INFORMATION\*

Millions of Dollars

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Cash Flows From Operating Activities</b>										
Net income	526	908	167	2,927	4,528	761	1,020	369	25	2,175
Depreciation and amortization	791	816	826	818	3,251	504	497	543	819	2,363
Impairments	26	4	951	79	1,060	165	225	29	37	456
Accretion on discounted liabilities	12	10	12	13	47	9	10	8	13	40
Deferred income taxes	(133)	(48)	14	345	178	(55)	(145)	113	(164)	(251)
Undistributed equity earnings	120	75	(55)	(20)	120	(180)	(179)	(160)	108	(411)
Loss (gain) on early redemption of debt	-	-	-	-	-	2	-	(5)	-	(3)
Net (gain) loss on dispositions	(1,087)	93	(11)	(1,979)	(2,984)	-	(237)	(2)	(82)	(321)
Unrealized investment (gain) loss**	10	4	(4)	2	12	(6)	7	1	(2)	-
Other	(6)	58	20	(141)	(69)	11	(17)	617	147	758
Net working capital changes	(72)	(1,075)	(742)	708	(1,181)	(1,447)	916	(381)	297	(615)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>187</b>	<b>845</b>	<b>1,178</b>	<b>2,752</b>	<b>4,962</b>	<b>(236)</b>	<b>2,097</b>	<b>1,132</b>	<b>1,198</b>	<b>4,191</b>
<b>Cash Flows From Investing Activities</b>										
Capital expenditures and investments	(423)	(587)	(541)	(682)	(2,233)	(628)	(367)	(358)	(506)	(1,859)
Acquisitions, net of cash acquired	-	(2,220)	10	(1,288)	(3,498)	-	-	(567)	(58)	(625)
Purchases of government obligations***	-	-	-	-	-	-	-	(1,100)	-	(1,100)
Return of investments in equity affiliates	25	18	15	32	90	41	26	55	19	141
Proceeds from asset dispositions	2,034	(3)	-	1,489	3,520	2	685	219	176	1,082
Other	(45)	58	29	(18)	24	(80)	(17)	(29)	24	(102)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>1,591</b>	<b>(2,734)</b>	<b>(487)</b>	<b>(467)</b>	<b>(2,097)</b>	<b>(665)</b>	<b>327</b>	<b>(1,780)</b>	<b>(345)</b>	<b>(2,463)</b>
<b>Cash Flows From Financing Activities</b>										
Issuance of debt	-	3,499	2,450	2,446	8,395	3,815	(196)	1,518	1,135	6,272
Repayment of debt	(1,287)	(1,088)	(1,612)	(4,787)	(8,774)	(3,013)	(7)	(408)	(712)	(4,140)
Issuance of common stock	23	2	68	14	107	50	14	18	4	86
Repurchase of common stock	(247)	(419)	(267)	(274)	(1,207)	(1,164)	(840)	(800)	(647)	(3,451)
Dividends paid on common stock	(469)	(487)	(484)	(482)	(1,922)	(448)	(485)	(477)	(472)	(1,882)
Distributions to noncontrolling interests	(14)	(81)	(28)	(41)	(164)	(13)	(20)	(13)	(24)	(70)
Contributions from noncontrolling interests	-	106	18	8	132	-	-	-	-	-
Other	(55)	(6)	(33)	(10)	(104)	(73)	(9)	(30)	(8)	(120)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(2,049)</b>	<b>1,526</b>	<b>112</b>	<b>(3,126)</b>	<b>(3,537)</b>	<b>(846)</b>	<b>(1,543)</b>	<b>(192)</b>	<b>(724)</b>	<b>(3,305)</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>22</b>	<b>18</b>	<b>3</b>	<b>7</b>	<b>50</b>	<b>(6)</b>	<b>(7)</b>	<b>33</b>	<b>(28)</b>	<b>(8)</b>
<b>Net Change in Cash and Cash Equivalents, including cash classified within Assets held for sale</b>	<b>(249)</b>	<b>(345)</b>	<b>806</b>	<b>(834)</b>	<b>(622)</b>	<b>(1,753)</b>	<b>874</b>	<b>(807)</b>	<b>101</b>	<b>(1,585)</b>
Cash and cash equivalents at beginning of period	1,738	1,489	1,144	1,950	1,738	3,323	1,570	2,444	1,637	3,323
<b>Cash and Cash Equivalents at End of Period, including cash classified within Assets held for sale</b>	<b>1,489</b>	<b>1,144</b>	<b>1,950</b>	<b>1,116</b>	<b>1,116</b>	<b>1,570</b>	<b>2,444</b>	<b>1,637</b>	<b>1,738</b>	<b>1,738</b>
<b>Reconciliation of Cash and Cash Equivalents at end of period</b>										
Cash and Cash equivalents	1,489	1,052	1,845	1,116	1,116	1,570	2,444	1,637	1,738	1,738
Cash and cash equivalents included in Assets held for sale	-	92	105	-	-	-	-	-	-	-
<b>Cash and cash equivalents at end of period, including cash classified within Assets held for sale</b>	<b>1,489</b>	<b>1,144</b>	<b>1,950</b>	<b>1,116</b>	<b>1,116</b>	<b>1,570</b>	<b>2,444</b>	<b>1,637</b>	<b>1,738</b>	<b>1,738</b>

\* Refer to Change in Basis of Presentation on page 15.

\*\* Represents the unrealized loss on our investment in NOVONIX. See NOVONIX Investment table on page 14 for more details.

\*\*\* Includes U.S. Treasury securities.

## CAPITAL PROGRAM

Millions of Dollars

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Consolidated Capital Expenditures and Investments*</b>										
Midstream	216	384	347	284	1,231	255	96	172	228	751
Chemicals	-	-	-	-	-	-	-	-	-	-
Refining**	176	148	145	307	776	135	105	146	196	582
Marketing and Specialties	15	34	26	43	118	15	20	18	32	85
Renewable Fuels	9	9	15	23	56	217	128	12	18	375
Corporate and Other	7	12	8	25	52	6	18	10	32	66
<b>Consolidated Capital Expenditures and Investments</b>	<b>423</b>	<b>587</b>	<b>541</b>	<b>682</b>	<b>2,233</b>	<b>628</b>	<b>367</b>	<b>358</b>	<b>506</b>	<b>1,859</b>
* Excludes net acquisitions of \$1,288MM, \$10MM, \$2,220MM, \$58MM and \$567MM in Q4 2025, Q3 2025, Q2 2025, Q4 2024 and Q3 2024, respectively.										
** Refer to Change in Basis of Presentation on page 15.										
<b>Consolidated Capital Expenditures and Investments*†‡</b>										
Growth	229	379	289	332	1,229	485	194	164	191	1,034
Sustaining	194	208	252	350	1,004	143	173	194	315	825
<b>Consolidated Capital Expenditures and Investments</b>	<b>423</b>	<b>587</b>	<b>541</b>	<b>682</b>	<b>2,233</b>	<b>628</b>	<b>367</b>	<b>358</b>	<b>506</b>	<b>1,859</b>
* Excludes net acquisitions of \$1,288MM, \$10MM, \$2,220MM, \$58MM and \$567MM in Q4 2025, Q3 2025, Q2 2025, Q4 2024 and Q3 2024, respectively.										
† Refer to Change in Basis of Presentation on page 15.										
‡ See note on the use of non-GAAP measures.										
<b>Proportional Share of Selected Equity Affiliates Capital Expenditures and Investments</b>										
CPCChem (Chemicals)	182	225	202	187	796	201	199	179	230	809
WRB (Refining)*	21	44	34	-	99	24	29	30	38	121
<b>Selected Equity Affiliates</b>	<b>203</b>	<b>269</b>	<b>236</b>	<b>187</b>	<b>895</b>	<b>225</b>	<b>228</b>	<b>209</b>	<b>268</b>	<b>930</b>

\* Refer to Change in Basis of Presentation on page 15.

## MIDSTREAM

Millions of Dollars, Except as Indicated

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Income before Income Taxes</b>										
Transportation	243	242	194	239	918	244	547	254	247	1,292
NGL	508	489	503	399	1,899	310	220	390	426	1,346
<b>Income before Income Taxes</b>	<b>751</b>	<b>731</b>	<b>697</b>	<b>638</b>	<b>2,817</b>	<b>554</b>	<b>767</b>	<b>644</b>	<b>673</b>	<b>2,638</b>
<b>Equity in Earnings of Affiliates</b>										
Transportation	97	87	82	87	353	136	140	110	109	495
NGL	13	11	11	11	46	19	30	24	23	96
<b>Total</b>	<b>110</b>	<b>98</b>	<b>93</b>	<b>98</b>	<b>399</b>	<b>155</b>	<b>170</b>	<b>134</b>	<b>132</b>	<b>591</b>
<b>Depreciation and Amortization*</b>										
Transportation	44	43	73	50	210	44	42	42	44	172
NGL	189	217	205	209	820	185	182	191	190	748
<b>Total</b>	<b>233</b>	<b>260</b>	<b>278</b>	<b>259</b>	<b>1,030</b>	<b>229</b>	<b>224</b>	<b>233</b>	<b>234</b>	<b>920</b>
<i>* Excludes D&amp;A of all non-consolidated affiliates.</i>										
<b>Operating and SG&amp;A Expenses*</b>										
Transportation	173	191	205	194	763	180	194	181	183	738
NGL	338	373	354	410	1,475	330	281	355	385	1,351
<b>Total</b>	<b>511</b>	<b>564</b>	<b>559</b>	<b>604</b>	<b>2,238</b>	<b>510</b>	<b>475</b>	<b>536</b>	<b>568</b>	<b>2,089</b>
<i>* Excludes operating and SG&amp;A expenses of all non-consolidated affiliates.</i>										
<b>Transportation Volumes (MB/D)</b>										
Pipelines*	2,893	3,093	3,111	2,993	3,023	2,979	3,059	3,006	3,168	3,053
Terminals	2,938	3,074	3,127	3,226	3,092	3,109	3,226	3,049	3,107	3,123
<i>* Pipelines represent the sum of volumes transported through each separately tariffed consolidated pipeline segment, excluding NGL's pipelines.</i>										
<b>PSX Other Volumes</b>										
Wellhead Volume (Bcf/D)*	4.1	4.2	4.3	4.4	4.3	4.4	4.5	4.3	4.2	4.3
NGL Production (MB/D)*	437	456	483	470	462	417	437	439	449	436
NGL Pipeline Throughput–Y-Grade to Market (MB/D)**	704	956	999	1,006	917	714	781	762	759	754
NGL Fractionated (MB/D)	748	883	930	1,018	896	679	744	728	760	728
<i>* Includes 100% of DCP Midstream Class A Segment.</i>										
<i>** Represents volumes delivered to fractionation market hubs, including Mont Belvieu, Sweeny and Conway. Includes 100% of DCP Midstream Class A Segment and Phillips 66's direct interest in DCP Sand Hills Pipeline, LLC and DCP Southern Hills Pipeline, LLC.</i>										
<b>Market Indicators</b>										
Weighted-Average NGL Price (\$/gal)*	0.74	0.64	0.60	0.59	0.64	0.70	0.68	0.64	0.70	0.68
Henry Hub Natural Gas Price (\$/MMBtu)**	4.27	3.16	3.03	3.69	3.54	2.41	2.04	2.09	2.42	2.24
WTI (\$/BBL)**	71.46	63.86	65.03	59.22	64.89	77.07	80.73	75.19	70.36	75.83
<i>* Based on index prices from the Mont Belvieu market hub, which are weighted by NGL component mix.</i>										
<i>** Based on daily spot prices.</i>										

## MIDSTREAM (continued)

Millions of Dollars

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA</b>										
Income before income taxes	751	731	697	638	2,817	554	767	644	673	2,638
Plus:										
Depreciation and amortization	233	260	278	259	1,030	229	224	233	234	920
<b>EBITDA</b>	<b>984</b>	<b>991</b>	<b>975</b>	<b>897</b>	<b>3,847</b>	<b>783</b>	<b>991</b>	<b>877</b>	<b>907</b>	<b>3,558</b>
Special Item Adjustments (pre-tax):										
Net gain on asset dispositions	(68)	-	-	-	(68)	-	(238)	-	-	(238)
Impairments	-	-	-	79	79	59	224	28	35	346
<b>EBITDA, Adjusted for Special Items</b>	<b>916</b>	<b>991</b>	<b>975</b>	<b>976</b>	<b>3,858</b>	<b>842</b>	<b>977</b>	<b>905</b>	<b>942</b>	<b>3,666</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	3	4	4	2	13	3	5	5	3	16
Proportional share of selected equity affiliates net interest	3	3	3	3	12	13	10	3	3	29
Proportional share of selected equity affiliates depreciation and amortization	23	24	33	21	101	38	37	26	28	129
Adjusted EBITDA attributable to noncontrolling interests	(60)	(50)	(51)	(50)	(211)	(35)	(58)	(47)	(38)	(178)
<b>Adjusted EBITDA</b>	<b>885</b>	<b>972</b>	<b>964</b>	<b>952</b>	<b>3,773</b>	<b>861</b>	<b>971</b>	<b>892</b>	<b>938</b>	<b>3,662</b>

## MIDSTREAM (continued)

Millions of Dollars

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Transportation</b>										
Income before income taxes	243	242	194	239	918	244	547	254	247	1,292
Plus:										
Depreciation and amortization	44	43	73	50	210	44	42	42	44	172
<b>EBITDA</b>	<b>287</b>	<b>285</b>	<b>267</b>	<b>289</b>	<b>1,128</b>	<b>288</b>	<b>589</b>	<b>296</b>	<b>291</b>	<b>1,464</b>
Special Item Adjustments (pre-tax):										
Net gain on asset disposition	-	-	-	-	-	-	(238)	-	-	(238)
Impairments	-	-	-	-	-	59	-	28	35	122
<b>EBITDA, Adjusted for Special Items</b>	<b>287</b>	<b>285</b>	<b>267</b>	<b>289</b>	<b>1,128</b>	<b>347</b>	<b>351</b>	<b>324</b>	<b>326</b>	<b>1,348</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	3	4	4	2	13	3	5	5	3	16
Proportional share of selected equity affiliates net interest	3	3	3	3	12	13	10	3	3	29
Proportional share of selected equity affiliates depreciation and amortization	15	15	23	12	65	26	25	15	16	82
Adjusted EBITDA attributable to noncontrolling interests	(8)	(6)	(5)	(7)	(26)	(5)	(5)	(6)	(4)	(20)
<b>Adjusted EBITDA</b>	<b>300</b>	<b>301</b>	<b>292</b>	<b>299</b>	<b>1,192</b>	<b>384</b>	<b>386</b>	<b>341</b>	<b>344</b>	<b>1,455</b>
<b>NGL</b>										
Income before income taxes	508	489	503	399	1,899	310	220	390	426	1,346
Plus:										
Depreciation and amortization	189	217	205	209	820	185	182	191	190	748
<b>EBITDA</b>	<b>697</b>	<b>706</b>	<b>708</b>	<b>608</b>	<b>2,719</b>	<b>495</b>	<b>402</b>	<b>581</b>	<b>616</b>	<b>2,094</b>
Special Item Adjustments (pre-tax):										
Net gain on asset disposition	(68)	-	-	-	(68)	-	-	-	-	-
Impairments	-	-	-	79	79	-	224	-	-	224
<b>EBITDA, Adjusted for Special Items</b>	<b>629</b>	<b>706</b>	<b>708</b>	<b>687</b>	<b>2,730</b>	<b>495</b>	<b>626</b>	<b>581</b>	<b>616</b>	<b>2,318</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	-	-	-	-	-	-	-	-	-	-
Proportional share of selected equity affiliates net interest	-	-	-	-	-	-	-	-	-	-
Proportional share of selected equity affiliates depreciation and amortization	8	9	10	9	36	12	12	11	12	47
Adjusted EBITDA attributable to noncontrolling interests	(52)	(44)	(46)	(43)	(185)	(30)	(53)	(41)	(34)	(158)
<b>Adjusted EBITDA</b>	<b>585</b>	<b>671</b>	<b>672</b>	<b>653</b>	<b>2,581</b>	<b>477</b>	<b>585</b>	<b>551</b>	<b>594</b>	<b>2,207</b>

Millions of Dollars, Except as Indicated

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Income (loss) before Income Taxes</b>	113	20	176	(12)	297	205	222	342	107	876
<b>Equity in Earnings (Losses) of Affiliate</b>	113	20	176	(12)	297	201	219	339	104	863
<b>100% CPChem Results</b>										
<b>Net Income, excludes parent company income tax related to CPChem's earnings</b>	226	40	351	(24)	593	402	438	678	208	1,726
<b>Income (loss) before Income Taxes</b>	235	50	360	(14)	631	413	450	690	217	1,770
<b>Depreciation and Amortization</b>	170	166	177	183	696	153	154	154	185	646
<b>Net Interest Expense*</b>	(2)	(1)	(1)	-	(4)	7	2	(2)	(1)	6
<i>* Net of interest income.</i>										
<b>Investing Cash Flows – Outflows/(Inflows)</b>										
Capital Expenditures and Investments	363	450	405	374	1,592	401	399	357	460	1,617
Return of Investments from Equity Companies	-	(7)	(18)	(25)	(50)	-	(14)	-	-	(14)
<b>Olefins and Polyolefins Capacity Utilization (%)</b>	100 %	92 %	104 %	97 %	98 %	96 %	98 %	98 %	98 %	97 %
<b>Market Indicator*</b>										
Ethylene to High-Density Polyethylene Chain Cash Margin (cents/lb)	10.9	7.4	7.6	2.6	7.1	16.4	18.3	23.7	12.4	17.7
<i>* Source: IHS, Inc.</i>										
<b>Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA</b>										
Income (loss) before income taxes	113	20	176	(12)	297	205	222	342	107	876
Plus:										
None	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	113	20	176	(12)	297	205	222	342	107	876
Special Item Adjustments (pre-tax):										
Winter-storm-related recovery	-	-	-	-	-	-	-	-	(35)	(35)
Lower of cost or market inventory adjustment	-	-	-	31	31	-	-	-	-	-
<b>EBITDA, Adjusted for Special Items</b>	113	20	176	19	328	205	222	342	72	841
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	13	13	11	2	39	13	15	13	11	52
Proportional share of selected equity affiliates net interest	(1)	(1)	(1)	1	(2)	1	-	(2)	-	(1)
Proportional share of selected equity affiliates depreciation and amortization	119	116	122	123	480	106	111	113	126	456
<b>Adjusted EBITDA</b>	244	148	308	145	845	325	348	466	209	1,348

## REFINING

Millions of Dollars, Except as Indicated

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Income (Loss) before Income Taxes</b>										
Atlantic Basin/Europe	(199)	49	250	302	402	78	15	(61)	(91)	(59)
Gulf Coast	(333)	101	119	252	139	120	42	(102)	(128)	(68)
Central Corridor*	(50)	392	(580)	671	433	213	243	308	(94)	670
West Coast	(355)	(183)	(307)	(403)	(1,248)	(195)	2	(253)	(462)	(908)
<b>Income (Loss) before Income Taxes</b>	<b>(937)</b>	<b>359</b>	<b>(518)</b>	<b>822</b>	<b>(274)</b>	<b>216</b>	<b>302</b>	<b>(108)</b>	<b>(775)</b>	<b>(365)</b>
<i>* Refer to Change in Basis of Presentation on page 15.</i>										
<b>Income (Loss) before Income Taxes (\$/BBL)</b>										
Atlantic Basin/Europe	(5.15)	1.00	4.94	5.65	2.09	1.66	0.30	(1.27)	(1.79)	(0.30)
Gulf Coast	(8.95)	1.93	2.19	5.10	0.72	2.53	0.82	(2.10)	(2.62)	(0.35)
Central Corridor*	(1.85)	13.67	(20.61)	8.74	2.70	8.31	8.69	11.38	(3.35)	6.18
West Coast	(16.60)	(8.37)	(15.06)	(41.08)	(16.99)	(8.26)	0.10	(11.51)	(22.65)	(10.38)
Worldwide	(7.53)	2.36	(3.38)	4.34	(0.44)	1.50	2.00	(0.74)	(5.24)	(0.62)
<b>Realized Refining Margins (\$/BBL)**</b>										
Atlantic Basin/Europe	7.08	8.16	11.94	12.60	10.18	9.70	8.10	5.87	6.09	7.42
Gulf Coast	4.43	8.71	8.74	12.48	8.86	10.95	7.88	6.39	5.58	7.68
Central Corridor*	8.29	15.61	15.82	13.06	13.26	12.56	12.75	14.19	6.68	11.52
West Coast	7.12	14.06	12.31	8.85	10.86	10.60	13.06	4.34	5.74	8.50
Worldwide	6.81	11.25	12.15	12.48	10.88	11.01	10.01	8.31	6.08	8.84
<i>* Refer to Change in Basis of Presentation on page 15.</i>										
<i>** See note on the use of non-GAAP measures. Also, reconciliations of income (loss) before income taxes to realized refining margin for each period and by region are included in the "Realized Margin Non-GAAP Reconciliations" section.</i>										
<b>Equity in Earnings (Losses) of Affiliates</b>										
Atlantic Basin/Europe	(2)	(2)	(2)	(3)	(9)	(1)	(2)	(2)	(2)	(7)
Gulf Coast	-	-	-	-	-	1	-	1	-	2
Central Corridor*	(103)	-	33	-	(70)	108	35	(11)	(77)	55
West Coast	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(105)</b>	<b>(2)</b>	<b>31</b>	<b>(3)</b>	<b>(79)</b>	<b>108</b>	<b>33</b>	<b>(12)</b>	<b>(79)</b>	<b>50</b>
<i>* Refer to Change in Basis of Presentation on page 15.</i>										
<b>Depreciation and Amortization*</b>										
Atlantic Basin/Europe	56	53	54	53	216	52	51	53	54	210
Gulf Coast	72	67	66	66	271	62	65	68	67	262
Central Corridor**	41	41	43	79	204	44	42	42	43	171
West Coast	287	282	281	279	1,129	50	46	67	271	434
<b>Total</b>	<b>456</b>	<b>443</b>	<b>444</b>	<b>477</b>	<b>1,820</b>	<b>208</b>	<b>204</b>	<b>230</b>	<b>435</b>	<b>1,077</b>
<i>* Excludes D&amp;A of all equity affiliates.</i>										
<i>** Refer to Change in Basis of Presentation on page 15.</i>										
<b>Operating and SG&amp;A Expenses*</b>										
Atlantic Basin/Europe	379	289	256	280	1,204	254	276	267	270	1,067
Gulf Coast	390	262	263	275	1,190	307	278	312	305	1,202
Central Corridor**	171	159	180	522	1,032	167	167	151	174	659
West Coast	180	170	250	204	804	263	214	252	279	1,008
<b>Total</b>	<b>1,120</b>	<b>880</b>	<b>949</b>	<b>1,281</b>	<b>4,230</b>	<b>991</b>	<b>935</b>	<b>982</b>	<b>1,028</b>	<b>3,936</b>
<i>* Excludes operating and SG&amp;A expenses of all equity affiliates.</i>										
<i>** Refer to Change in Basis of Presentation on page 15.</i>										
<b>Turnaround Expense, included in Operating and SG&amp;A Expenses*</b>										
Atlantic Basin/Europe	97	18	5	11	131	19	33	31	19	102
Gulf Coast	164	27	15	40	246	82	39	83	78	282
Central Corridor**	2	2	10	77	91	1	3	8	9	21
West Coast	7	6	6	7	26	22	25	15	17	79
<b>Total</b>	<b>270</b>	<b>53</b>	<b>36</b>	<b>135</b>	<b>494</b>	<b>124</b>	<b>100</b>	<b>137</b>	<b>123</b>	<b>484</b>
<i>* Excludes turnaround expense of all equity affiliates.</i>										
<i>** Refer to Change in Basis of Presentation on page 15.</i>										
<b>Taxes Other than Income Taxes</b>										
Atlantic Basin/Europe	22	20	17	18	77	24	15	24	22	85
Gulf Coast	35	24	26	23	108	38	19	26	28	111
Central Corridor*	26	25	26	19	96	28	22	27	21	98
West Coast	27	25	21	3	76	31	18	23	21	93
<b>Total</b>	<b>110</b>	<b>94</b>	<b>90</b>	<b>63</b>	<b>357</b>	<b>121</b>	<b>74</b>	<b>100</b>	<b>92</b>	<b>387</b>
<i>* Refer to Change in Basis of Presentation on page 15.</i>										
<b>Foreign Currency Gains (Losses) Pre-Tax</b>	9	20	(4)	(4)	21	1	(1)	6	(6)	-
<b>Refining—Equity Affiliate Information*</b>										
Equity in earnings (losses) of affiliates	(105)	(2)	31	(3)	(79)	108	33	(12)	(79)	50
Less: Share of equity affiliate gross margin included in Realized Refining Margin and other equity affiliate-related costs**	(141)	(234)	(262)	(25)	(662)	(331)	(260)	(193)	(132)	(916)
<b>Equity affiliate-related expenses not included in Realized Refining Margins</b>	<b>(246)</b>	<b>(236)</b>	<b>(231)</b>	<b>(28)</b>	<b>(741)</b>	<b>(223)</b>	<b>(227)</b>	<b>(205)</b>	<b>(211)</b>	<b>(866)</b>
<i>* Refer to Change in Basis of Presentation on page 15.</i>										
<i>** Other costs associated with equity affiliates which do not flow through equity earnings (losses).</i>										
<b>Proportional Share of Certain* Equity Affiliate Operating and SG&amp;A Expenses</b>	200	185	186	19	590	181	184	163	166	694
<b>Proportional Share of Certain* Equity Affiliate Turnaround Expense, included in Equity Affiliate Operating and SG&amp;A Expenses</b>	27	24	23	-	74	22	30	9	7	68
<i>* Includes turnaround expense related to Mineraloelraffinerie Oberrhein GmbH (MiRO). Refer to Change in Basis of Presentation on page 15.</i>										
Operating expenses	1,074	848	909	1,229	4,060	953	884	922	968	3,727
Selling, general and administrative expenses	46	32	40	52	170	38	51	60	60	209
<b>Refining Controllable Costs*</b>	<b>1,120</b>	<b>880</b>	<b>949</b>	<b>1,281</b>	<b>4,230</b>	<b>991</b>	<b>935</b>	<b>982</b>	<b>1,028</b>	<b>3,936</b>
<b>Refining Controllable Costs (\$/BBL)*</b>	<b>9.00</b>	<b>5.79</b>	<b>6.18</b>	<b>6.76</b>	<b>6.83</b>	<b>6.89</b>	<b>6.18</b>	<b>6.75</b>	<b>6.95</b>	<b>6.69</b>
<i>* Excludes operating and SG&amp;A expenses of all equity affiliates. See note on the use of non-GAAP measures. Also, see reconciliation of Refining operating and SG&amp;A expenses to Refining Adjusted Controllable Costs per barrel included in the "Reconciliation of Refining Operating and SG&amp;A Expenses to Refining Adjusted Controllable Costs" section. Refer to Change in Basis of Presentation on page 15.</i>										
<b>Refining Adjusted Controllable Costs (\$/BBL)*</b>	<b>9.07</b>	<b>5.90</b>	<b>6.40</b>	<b>6.67</b>	<b>6.92</b>	<b>7.06</b>	<b>6.43</b>	<b>6.53</b>	<b>6.83</b>	<b>6.71</b>
<i>* See note on the use of non-GAAP measures. Also, see reconciliation of Refining operating and SG&amp;A expenses to Refining Adjusted Controllable Costs included in the "Reconciliation of Refining Operating and SG&amp;A Expenses to Refining Adjusted Controllable Costs" section.</i>										

## REFINING (continued)

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA (\$ Millions)</b>										
Income (Loss) before income taxes	(937)	359	(518)	822	(274)	216	302	(108)	(775)	(365)
Plus:										
Depreciation and amortization	456	443	444	477	1,820	208	204	230	435	1,077
<b>EBITDA</b>	<b>(481)</b>	<b>802</b>	<b>(74)</b>	<b>1,299</b>	<b>1,546</b>	<b>424</b>	<b>506</b>	<b>122</b>	<b>(340)</b>	<b>712</b>
Special Item Adjustments (pre-tax):										
Certain tax impacts	-	-	-	(11)	(11)	-	-	-	(9)	(9)
Impairments	-	-	948	-	948	104	-	-	-	104
Los Angeles Refinery cessation costs	-	-	-	35	35	-	-	41	3	44
Legal accrual	-	33	-	-	33	-	-	-	22	22
Legal settlement	-	-	-	(181)	(181)	(7)	-	-	-	(7)
Pending claims and settlements	-	-	-	(123)	(123)	-	-	-	-	-
<b>EBITDA, Adjusted for Special Items</b>	<b>(481)</b>	<b>835</b>	<b>874</b>	<b>1,019</b>	<b>2,247</b>	<b>521</b>	<b>506</b>	<b>163</b>	<b>(324)</b>	<b>866</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	2	3	1	-	6	(1)	(2)	(1)	-	(4)
Proportional share of selected equity affiliates depreciation and amortization	27	29	29	-	85	25	26	27	27	105
<b>Adjusted EBITDA</b>	<b>(452)</b>	<b>867</b>	<b>904</b>	<b>1,019</b>	<b>2,338</b>	<b>545</b>	<b>531</b>	<b>188</b>	<b>(298)</b>	<b>966</b>
<b>Operating Statistics</b>										
<b>Atlantic Basin/Europe*</b>										
Crude Oil Charge Input (MB/D)	359	518	534	553	492	472	527	498	511	502
Total Processed Inputs (MB/D)	430	541	551	582	526	516	555	520	552	536
Crude Oil Capacity Utilization (%)	67 %	97 %	99 %	103 %	92 %	88 %	98 %	93 %	95 %	93 %
Clean Product Yield (%)	89 %	87 %	88 %	87 %	88 %	87 %	87 %	89 %	88 %	88 %
<i>* Includes our proportional share of a refinery complex in Karlsruhe, Germany.</i>										
<b>Gulf Coast</b>										
Crude Oil Charge Input (MB/D)	369	508	528	481	472	475	507	473	479	483
Total Processed Inputs (MB/D)	413	573	590	538	529	522	563	528	530	536
Crude Oil Capacity Utilization (%)	70 %	96 %	100 %	91 %	89 %	90 %	96 %	89 %	91 %	91 %
Clean Product Yield (%)	81 %	80 %	81 %	80 %	80 %	76 %	83 %	81 %	82 %	80 %
<b>Central Corridor*</b>										
Crude Oil Charge Input (MB/D)	521	550	549	805	606	509	541	533	535	529
Total Processed Inputs (MB/D)	536	566	567	834	626	527	558	549	555	547
Crude Oil Capacity Utilization (%)	98 %	104 %	103 %	104 %	102 %	96 %	102 %	100 %	101 %	100 %
Clean Product Yield (%)	91 %	90 %	90 %	94 %	91 %	90 %	89 %	89 %	93 %	90 %
<i>* Refer to Change in Basis of Presentation on page 15.</i>										
<b>West Coast</b>										
Crude Oil Charge Input (MB/D)	228	234	214	99	193	244	227	230	214	229
Total Processed Inputs (MB/D)	237	241	222	107	201	260	237	239	222	239
Crude Oil Capacity Utilization (%)*	93 %	96 %	88 %	95 %	93 %	100 %	93 %	94 %	88 %	94 %
Clean Product Yield (%)	89 %	90 %	87 %	91 %	89 %	84 %	88 %	93 %	93 %	89 %
<i>* In the fourth quarter 2025, we ceased fuel production and began idling the facilities at our Los Angeles Refinery, and the associated crude oil capacity is excluded in the calculation of this statistic beginning on October 1, 2025.</i>										
<b>Worldwide—Including Proportional Share of Equity Affiliates</b>										
Crude Oil Charge Input (MB/D)	1,477	1,810	1,825	1,938	1,763	1,700	1,802	1,734	1,739	1,743
Total Processed Inputs (MB/D)	1,616	1,921	1,930	2,061	1,882	1,825	1,913	1,836	1,859	1,858
Crude Oil Capacity Utilization (%)	80 %	98 %	99 %	99 %	94 %	92 %	98 %	94 %	94 %	95 %
Clean Product Yield (%)	87 %	86 %	86 %	88 %	87 %	84 %	86 %	87 %	88 %	87 %

## REFINING (continued)

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Refined Petroleum Products Production (MB/D)</b>										
<b>Atlantic Basin/Europe*</b>										
Gasoline	199	225	230	242	224	227	242	234	230	233
Distillates	166	232	242	253	223	206	226	213	240	221
Other	70	86	80	92	82	89	88	77	89	86
<b>Total</b>	<b>435</b>	<b>543</b>	<b>552</b>	<b>587</b>	<b>529</b>	<b>522</b>	<b>556</b>	<b>524</b>	<b>559</b>	<b>540</b>
<i>* Includes our proportional share of a refinery complex in Karlsruhe, Germany.</i>										
<b>Gulf Coast</b>										
Gasoline	184	243	245	221	223	193	234	221	215	216
Distillates	138	202	215	197	189	192	216	194	205	202
Other	87	134	137	121	120	141	121	123	114	124
<b>Total</b>	<b>409</b>	<b>579</b>	<b>597</b>	<b>539</b>	<b>532</b>	<b>526</b>	<b>571</b>	<b>538</b>	<b>534</b>	<b>542</b>
<b>Central Corridor*</b>										
Gasoline	263	276	271	432	311	258	266	263	278	266
Distillates	223	233	235	347	260	212	231	225	234	225
Other	56	63	65	63	62	57	67	66	48	60
<b>Total</b>	<b>542</b>	<b>572</b>	<b>571</b>	<b>842</b>	<b>633</b>	<b>527</b>	<b>564</b>	<b>554</b>	<b>560</b>	<b>551</b>
<i>* Refer to Change in Basis of Presentation on page 15.</i>										
<b>West Coast</b>										
Gasoline	131	135	117	58	110	126	119	133	123	125
Distillates	81	82	76	39	69	91	87	88	83	87
Other	24	21	26	9	20	40	28	16	18	26
<b>Total</b>	<b>236</b>	<b>238</b>	<b>219</b>	<b>106</b>	<b>199</b>	<b>257</b>	<b>234</b>	<b>237</b>	<b>224</b>	<b>238</b>
<b>Worldwide—Including Proportional Share of Equity Affiliates</b>										
Gasoline	777	879	863	953	868	804	861	851	846	840
Distillates	608	749	768	836	741	701	760	720	762	735
Other	237	304	308	285	284	327	304	282	269	296
<b>Total</b>	<b>1,622</b>	<b>1,932</b>	<b>1,939</b>	<b>2,074</b>	<b>1,893</b>	<b>1,832</b>	<b>1,925</b>	<b>1,853</b>	<b>1,877</b>	<b>1,871</b>
<b>Market Indicators</b>										
<b>Crude and Crude Differentials (\$/BBL) †</b>										
WTI	71.46	63.86	65.03	59.22	64.89	77.07	80.73	75.19	70.36	75.83
Brent	75.66	67.82	69.07	63.69	69.06	83.24	84.94	80.18	74.69	80.76
ANS	75.99	68.92	70.07	64.00	69.74	81.47	86.39	78.91	74.29	80.26
WTI less Maya	6.36	5.39	4.03	4.90	5.17	7.51	7.26	8.02	7.14	7.48
WTI less WCS (settlement differential)	12.65	10.20	10.38	11.19	11.11	19.33	13.55	13.51	12.46	14.71
<b>Natural Gas (\$/MMBtu) †</b>										
Henry Hub	4.27	3.16	3.03	3.69	3.54	2.41	2.04	2.09	2.42	2.24

† Based on daily spot prices, unless otherwise noted.

## MARKETING AND SPECIALTIES

Millions of Dollars, Except as Indicated

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Income (Loss) before Income Taxes</b>	1,282	571	251	2,396	4,500	366	415	(22)	252	1,011
<b>Income (Loss) before Income Taxes (\$/BBL)</b>										
U.S.	0.67	2.32	0.18	1.13	1.09	1.38	1.16	(1.43)	0.52	0.41
International	39.88	1.96	4.55	70.99	28.39	2.94	5.02	5.07	2.69	3.93
<b>Realized Marketing Fuel Margins (\$/BBL)*</b>										
U.S.	1.36	2.83	2.04	1.55	1.95	1.60	1.70	2.45	1.18	1.73
International	4.87	7.11	5.37	5.00	5.58	4.88	5.87	6.19	3.70	5.15
<i>* See note on the use of non-GAAP measures. Also, reconciliations of income (loss) before income taxes to realized marketing fuel margin for each period and by region are included in the "Realized Margin Non-GAAP Reconciliations" section.</i>										
<b>Other Realized Margins and Revenues not included in Marketing Fuel Margins*</b>	243	287	280	283	1,093	296	248	274	241	1,059
<i>* Excludes gain on dispositions and excise taxes on sales of refined products.</i>										
<b>Equity in Earnings of Affiliates</b>	36	38	36	36	146	64	66	88	58	276
<b>Depreciation and Amortization*</b>	20	33	23	21	97	36	32	32	79	179
<i>* Excludes D&amp;A of all equity affiliates.</i>										
<b>Operating and SG&amp;A Expenses*</b>	346	351	603	365	1,665	335	358	959	350	2,002
<i>* Excludes operating and SG&amp;A expenses of all equity affiliates.</i>										
<b>Refined Products Sales (MB/D)</b>										
<b>U.S. Marketing</b>										
Gasoline	1,080	1,191	1,164	1,196	1,158	1,111	1,259	1,147	1,158	1,169
Distillates	735	809	828	1,003	844	797	843	813	908	840
Other	13	28	13	19	18	18	12	28	21	20
<b>Total</b>	1,828	2,028	2,005	2,218	2,020	1,926	2,114	1,988	2,087	2,029
<b>International Marketing</b>										
Gasoline	114	110	176	156	139	104	112	106	113	109
Distillates	171	162	165	151	162	171	165	177	165	170
Other	27	42	29	11	27	28	40	23	37	32
<b>Total</b>	312	314	370	318	328	303	317	306	315	311
<b>Worldwide Marketing</b>										
Gasoline	1,194	1,301	1,340	1,352	1,297	1,215	1,371	1,253	1,271	1,278
Distillates	906	971	993	1,154	1,006	968	1,008	990	1,073	1,010
Other	40	70	42	30	45	46	52	51	58	52
<b>Total</b>	2,140	2,342	2,375	2,536	2,348	2,229	2,431	2,294	2,402	2,340
<b>Foreign Currency Gains (Losses) Pre-Tax</b>	2	1	(4)	(1)	(2)	(7)	-	2	2	(3)
<b>Reconciliation of Marketing and Specialties Income (Loss) before Income Taxes to Adjusted EBITDA</b>										
Income (Loss) before income taxes	1,282	571	251	2,396	4,500	366	415	(22)	252	1,011
Plus:										
Depreciation and amortization	20	33	23	21	97	36	32	32	79	179
<b>EBITDA</b>	1,302	604	274	2,417	4,597	402	447	10	331	1,190
Special Item Adjustments (pre-tax):										
Legal settlement	-	-	-	-	-	(59)	-	-	-	(59)
Legal accrual	-	-	241	21	262	-	-	605	-	605
Net (gain) loss on asset dispositions	(1,017)	89	(15)	(1,978)	(2,921)	-	-	-	(67)	(67)
<b>EBITDA, Adjusted for Special Items</b>	285	693	500	460	1,938	343	447	615	264	1,669
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	2	-	-	-	2	5	5	7	4	21
Proportional share of selected equity affiliates net interest	10	10	10	10	40	10	11	12	11	44
Proportional share of selected equity affiliates depreciation and amortization	18	15	15	18	66	19	21	22	28	90
<b>Adjusted EBITDA</b>	315	718	525	488	2,046	377	484	656	307	1,824

## RENEWABLE FUELS

Millions of Dollars, Except as Indicated

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Income (Loss) before Income Taxes</b>	(185)	(133)	(43)	(19)	(380)	(55)	(55)	(116)	28	(198)
<b>Operating and SG&amp;A Expenses*</b>	114	104	103	110	431	83	110	118	110	421
<i>* Excludes operating and SG&amp;A expenses of all equity affiliates.</i>										
<b>Operating Statistics</b>										
Total Renewable Fuels Produced (MB/D)	44	40	36	32	38	9	31	44	42	31
Total Renewable Fuel Sales (MB/D)	63	71	63	65	66	34	45	70	62	52
<b>Market Indicators*</b>										
Chicago Board of Trade (CBOT) soybean oil (dollars per pound)	0.44	0.49	0.53	0.50	0.49	0.47	0.45	0.43	0.43	0.44
California Low-Carbon Fuel Standard (LCFS) carbon credit (dollars per metric ton)	66.28	52.33	53.40	53.50	56.38	63.86	51.83	53.89	72.33	60.48
California Air Resource Board (CARB) ULSD - San Francisco (dollars per gallon)	2.44	2.52	2.55	2.37	2.47	2.65	2.64	2.39	2.25	2.48
Biodiesel Renewable Identification Number (RIN) (dollars per RIN)	0.79	1.08	1.13	1.03	1.01	0.58	0.51	0.60	0.66	0.59
<i>* Based on daily spot prices, unless otherwise noted.</i>										
<b>Reconciliation of Renewable Fuels Income (Loss) before Income Taxes to Adjusted EBITDA</b>										
Income (Loss) before income taxes	(185)	(133)	(43)	(19)	(380)	(55)	(55)	(116)	28	(198)
Plus:										
Depreciation and amortization	23	23	25	24	95	6	12	24	22	64
<b>EBITDA</b>	(162)	(110)	(18)	5	(285)	(49)	(43)	(92)	50	(134)
Special Item Adjustments (pre-tax):										
None	-	-	-	-	-	-	-	-	-	-
<b>EBITDA, Adjusted for Special Items</b>	(162)	(110)	(18)	5	(285)	(49)	(43)	(92)	50	(134)

## CORPORATE AND OTHER

Millions of Dollars, Except as Indicated

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Loss before Income Taxes</b>	(376)	(428)	(364)	(372)	(1,540)	(322)	(340)	(327)	(298)	(1,287)
<b>Detail of Gain (Loss) before Income Taxes</b>										
Net interest expense	(187)	(230)	(225)	(256)	(898)	(186)	(200)	(191)	(168)	(745)
Corporate overhead and other	(174)	(196)	(145)	(114)	(629)	(141)	(133)	(136)	(129)	(539)
NOVONIX	(15)	(2)	6	(2)	(13)	5	(7)	-	(1)	(3)
<b>Total</b>	<b>(376)</b>	<b>(428)</b>	<b>(364)</b>	<b>(372)</b>	<b>(1,540)</b>	<b>(322)</b>	<b>(340)</b>	<b>(327)</b>	<b>(298)</b>	<b>(1,287)</b>
<b>Net Interest Expense</b>										
Interest expense	(230)	(267)	(267)	(296)	(1,060)	(238)	(238)	(232)	(220)	(928)
Capitalized interest	9	3	8	1	21	10	8	3	-	21
Gain on early retirement of debt	-	-	-	-	-	-	-	-	4	4
Interest income	34	34	34	39	141	42	30	38	48	158
<b>Total</b>	<b>(187)</b>	<b>(230)</b>	<b>(225)</b>	<b>(256)</b>	<b>(898)</b>	<b>(186)</b>	<b>(200)</b>	<b>(191)</b>	<b>(168)</b>	<b>(745)</b>
<b>NOVONIX Investment</b>										
Unrealized Investment Gain (Loss)	(15)	(3)	5	(2)	(15)	6	(7)	(1)	2	-
Unrealized Foreign Currency Transaction Gain (Loss)	-	1	1	-	2	(1)	-	1	(3)	(3)
<b>Change in Fair Value of NOVONIX Investment</b>	<b>(15)</b>	<b>(2)</b>	<b>6</b>	<b>(2)</b>	<b>(13)</b>	<b>5</b>	<b>(7)</b>	<b>-</b>	<b>(1)</b>	<b>(3)</b>
<b>Reconciliation of Corporate and Other Loss before Income Taxes to Adjusted EBITDA</b>										
Loss before income taxes	(376)	(428)	(364)	(372)	(1,540)	(322)	(340)	(327)	(298)	(1,287)
Plus:										
Net interest expense	187	230	225	256	898	186	200	191	168	745
Depreciation and amortization	59	57	56	37	209	25	25	24	49	123
<b>EBITDA</b>	<b>(130)</b>	<b>(141)</b>	<b>(83)</b>	<b>(79)</b>	<b>(433)</b>	<b>(111)</b>	<b>(115)</b>	<b>(112)</b>	<b>(81)</b>	<b>(419)</b>
Special Item Adjustments (pre-tax):										
Impairment	21	-	-	-	21	-	-	-	-	-
Los Angeles Refinery cessation costs	-	-	-	-	-	-	-	-	4	4
Professional advisory fees	-	45	-	-	45	-	-	-	-	-
Total Special Item Adjustments (pre-tax)	21	45	-	-	66	-	-	-	4	4
Change in Fair Value of NOVONIX Investment	15	2	(6)	2	13	(5)	7	-	1	3
<b>EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment</b>	<b>(94)</b>	<b>(94)</b>	<b>(89)</b>	<b>(77)</b>	<b>(354)</b>	<b>(116)</b>	<b>(108)</b>	<b>(112)</b>	<b>(76)</b>	<b>(412)</b>
Other Adjustments (pre-tax):										
None	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>(94)</b>	<b>(94)</b>	<b>(89)</b>	<b>(77)</b>	<b>(354)</b>	<b>(116)</b>	<b>(108)</b>	<b>(112)</b>	<b>(76)</b>	<b>(412)</b>
<b>Foreign Currency Losses Pre-Tax</b>	<b>(2)</b>	<b>(4)</b>	<b>(4)</b>	<b>(2)</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(2)</b>
<b>Phillips 66 Company</b>										
Total Debt	18,803	20,935	21,755	19,716	19,716	20,154	19,960	19,998	20,062	20,062
Total Equity	28,353	28,626	28,077	30,241	30,241	30,794	30,507	29,784	28,463	28,463
Debt-to-Capital Ratio (%)	40 %	42 %	44 %	39 %	39 %	40 %	40 %	40 %	41 %	41 %
Cash and cash equivalents at end of period, including cash classified within Assets held for sale	1,489	1,144	1,950	1,116	1,116	1,570	2,444	1,637	1,738	1,738
Net Debt-to-Capital Ratio (%)	38 %	41 %	41 %	38 %	38 %	38 %	36 %	38 %	39 %	39 %

	Millions of Dollars									
	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Net income	526	908	167	2,927	4,528	761	1,020	369	25	2,175
Plus:										
Income tax expense (benefit)	122	212	32	526	892	203	291	44	(38)	500
Net interest expense	187	230	225	256	898	186	200	191	168	745
Depreciation and amortization	791	816	826	818	3,251	504	497	543	819	2,363
<b>Phillips 66 EBITDA*</b>	<b>1,626</b>	<b>2,166</b>	<b>1,250</b>	<b>4,527</b>	<b>9,569</b>	<b>1,654</b>	<b>2,008</b>	<b>1,147</b>	<b>974</b>	<b>5,783</b>
Special Item Adjustments (pre-tax):										
Certain tax impacts	-	-	-	(11)	(11)	-	-	-	(9)	(9)
Net (gain) loss on asset dispositions	(1,085)	89	(15)	(1,978)	(2,989)	-	(238)	-	(67)	(305)
Impairments	21	-	948	79	1,048	163	224	28	35	450
Winter-storm-related recovery	-	-	-	-	-	-	-	-	(35)	(35)
Los Angeles Refinery cessation costs	-	-	-	35	35	-	-	41	7	48
Legal accrual	-	33	241	21	295	-	-	605	22	627
Legal settlement	-	-	-	(181)	(181)	(66)	-	-	-	(66)
Professional advisory fees	-	45	-	-	45	-	-	-	-	-
Pending claims and settlements	-	-	-	(123)	(123)	-	-	-	-	-
Lower of cost or market inventory adjustment	-	-	-	31	31	-	-	-	-	-
Total Special Item Adjustments (pre-tax)	(1,064)	167	1,174	(2,127)	(1,850)	97	(14)	674	(47)	710
Change in Fair Value of NOVONIX Investment**	15	2	(6)	2	13	(5)	7	-	1	3
<b>Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment*</b>	<b>577</b>	<b>2,335</b>	<b>2,418</b>	<b>2,402</b>	<b>7,732</b>	<b>1,746</b>	<b>2,001</b>	<b>1,821</b>	<b>928</b>	<b>6,496</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	18	17	15	4	54	21	26	24	17	88
Proportional share of selected equity affiliates net interest	14	15	13	14	56	23	19	12	14	68
Proportional share of selected equity affiliates depreciation and amortization	187	184	199	162	732	188	195	188	209	780
Adjusted EBITDA attributable to noncontrolling interests	(60)	(50)	(51)	(50)	(211)	(35)	(58)	(47)	(38)	(178)
<b>Phillips 66 Adjusted EBITDA*</b>	<b>736</b>	<b>2,501</b>	<b>2,594</b>	<b>2,532</b>	<b>8,363</b>	<b>1,943</b>	<b>2,183</b>	<b>1,998</b>	<b>1,130</b>	<b>7,254</b>

\* Refer to Change in Basis of Presentation on page 15.

\*\* See NOVONIX Investment table on page 14 for more details.

**Use of Non-GAAP Financial Information**—This earnings release supplemental data includes the terms "EBITDA," "adjusted EBITDA," "realized refining margin per barrel," "realized marketing fuel margin per barrel," and "refining adjusted controllable costs per barrel." These are non-GAAP financial measures. EBITDA and adjusted EBITDA 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. The GAAP measures most directly comparable to EBITDA and adjusted EBITDA are net income for consolidated company information and income before income taxes for segment information. Reconciliations of net income (loss) and income (loss) before income taxes to EBITDA and adjusted EBITDA are included in this earnings release supplemental data. Realized refining margin per barrel is calculated on a similar basis as industry crack spreads and we believe it provides a useful measure of how well we performed relative to benchmark industry margins. Realized marketing fuel margin per barrel demonstrates the value uplift our marketing operations provide by optimizing the placement and ultimate sale of our refineries' fuel production. The GAAP measure most directly comparable to both realized margin per barrel measures is income before income taxes per barrel. Reconciliations of income (loss) before income taxes per barrel to realized refining margin and realized marketing fuel margin are included in this earnings release supplemental data. Refining controllable cost and Refining adjusted controllable costs per barrel are included to help facilitate comparisons with other companies in our industry on refinery operational performance. The GAAP measures most directly comparable to Refining controllable cost are operating expenses and selling, general and administrative expenses (SG&A). A reconciliation of refining operating and SG&A expenses to refining adjusted controllable costs plus our proportional share of operating and SG&A expenses of two refining equity affiliates that are reflected in earnings of affiliates, is included in this earnings release supplemental data. Adjusted effective tax rate demonstrates the effective tax rate with the consideration of the tax effect on special items. The GAAP financial measure most comparable to adjusted effective tax rate is effective tax rate. A reconciliation of effective tax rate to adjusted effective tax rate is included in this earnings release supplemental data.

Sustaining capital expenditures demonstrate the capital required to maintain and extend the life of existing assets to ensure the ongoing operation and integrity of assets, including equipment, infrastructure, and facilities. A reconciliation of sustaining capital to consolidated capital expenditures and investments, excluding acquisitions and purchases of government obligations, is included in this earnings release supplemental data.

**Changes in Basis of Presentation** - in connection with the acquisition of the remaining 50% equity interest in WRB Refining (WRB), beginning October 1, 2025, the results in our Refining segment, correlating to our Central Corridor business, reflect consolidated results of 100% of the Borger Refinery and Wood River Refinery. Prior to October 1, 2025, our 50% investment in WRB was accounted for using the equity method and prior periods reflect our proportional share of our equity method investment.

**REALIZED MARGIN NON-GAAP RECONCILIATIONS**  
**RECONCILIATION OF INCOME (LOSS) BEFORE INCOME TAXES TO REALIZED REFINING MARGINS**

	Millions of Dollars, Except as Indicated									
	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>ATLANTIC BASIN/EUROPE</b>										
Income (loss) before income taxes	(199)	49	250	302	402	78	15	(61)	(91)	(59)
<i>Plus:</i>										
Taxes other than income taxes	22	20	17	18	77	24	15	24	22	85
Depreciation, amortization and impairments	56	53	56	53	218	52	51	53	55	211
Selling, general and administrative expenses	6	8	7	10	31	3	12	14	14	43
Operating expenses	373	281	249	270	1,173	251	264	253	256	1,024
Equity in losses of affiliates	2	2	2	3	9	1	2	2	2	7
Other segment (income) expense, net	(6)	(33)	(1)	1	(39)	13	18	(25)	40	46
Proportional share of refining gross margins contributed by equity affiliates	21	22	24	25	92	33	32	21	21	107
<i>Special items:</i>										
Certain tax impacts	-	-	-	(11)	(11)	-	-	-	(9)	(9)
<b>Realized refining margins</b>	<b>275</b>	<b>402</b>	<b>604</b>	<b>671</b>	<b>1,952</b>	<b>455</b>	<b>409</b>	<b>281</b>	<b>310</b>	<b>1,455</b>
Total processed inputs (MB)*	38,716	49,270	50,624	53,499	192,109	46,911	50,545	47,819	50,792	196,067
Adjusted total processed inputs (MB)*	38,716	49,270	50,624	53,499	192,109	46,911	50,545	47,819	50,792	196,067
Income (loss) before income taxes (\$/BBL)**	(5.15)	1.00	4.94	5.65	2.09	1.66	0.30	(1.27)	(1.79)	(0.30)
Realized refining margins (\$/BBL)***	7.08	8.16	11.94	12.60	10.18	9.70	8.10	5.87	6.09	7.42
<b>GULF COAST</b>										
Income (loss) before income taxes	(333)	101	119	252	139	120	42	(102)	(128)	(68)
<i>Plus:</i>										
Taxes other than income taxes	35	24	26	23	108	38	19	26	28	111
Depreciation, amortization and impairments	72	67	66	66	271	62	64	69	67	262
Selling, general and administrative expenses	9	5	7	7	28	6	9	8	9	32
Operating expenses	381	257	256	268	1,162	301	269	304	296	1,170
Equity in earnings of affiliates	-	-	-	-	-	(1)	-	(1)	-	(2)
Other segment expense, net	1	-	-	1	2	1	1	6	-	8
<i>Special items:</i>										
Legal settlement	-	-	-	-	-	(7)	-	-	-	(7)
<b>Realized refining margins</b>	<b>165</b>	<b>454</b>	<b>474</b>	<b>617</b>	<b>1,710</b>	<b>520</b>	<b>404</b>	<b>310</b>	<b>272</b>	<b>1,506</b>
Total processed inputs (MB)	37,206	52,111	54,239	49,459	193,015	47,492	51,204	48,609	48,750	196,055
Adjusted total processed inputs (MB)	37,206	52,111	54,239	49,459	193,015	47,492	51,204	48,609	48,750	196,055
Income (loss) before income taxes (\$/BBL)**	(8.95)	1.93	2.19	5.10	0.72	2.53	0.82	(2.10)	(2.62)	(0.35)
Realized refining margins (\$/BBL)***	4.43	8.71	8.74	12.48	8.86	10.95	7.88	6.39	5.58	7.68
<b>CENTRAL CORRIDOR†</b>										
Income (loss) before income taxes	(50)	392	(580)	671	433	213	243	308	(94)	670
<i>Plus:</i>										
Taxes other than income taxes	26	25	26	19	96	28	22	27	21	98
Depreciation, amortization and impairments	41	44	992	79	1,156	44	44	41	43	172
Selling, general and administrative expenses	23	13	18	26	80	24	25	27	26	102
Operating expenses	148	146	162	496	952	143	142	124	148	557
Equity in (earnings) losses of affiliates	103	-	(33)	-	70	(108)	(35)	11	77	(55)
Other segment (income) expense, net	(12)	(28)	1	3	(36)	(40)	(22)	8	9	(45)
Proportional share of refining gross margins contributed by equity affiliates	120	212	238	-	570	298	228	172	111	809
<i>Special items:</i>										
Legal settlement	-	-	-	(181)	(181)	-	-	-	-	-
Pending claims and settlements	-	-	-	(123)	(123)	-	-	-	-	-
<b>Realized refining margins</b>	<b>399</b>	<b>804</b>	<b>824</b>	<b>990</b>	<b>3,017</b>	<b>602</b>	<b>647</b>	<b>718</b>	<b>341</b>	<b>2,308</b>
Total processed inputs (MB)	27,169	28,710	28,113	76,703	160,695	25,658	27,994	27,025	27,886	108,563
Adjusted total processed inputs (MB)*	48,275	51,477	52,127	76,703	228,582	47,912	50,805	50,536	51,037	200,290
Income (loss) before income taxes (\$/BBL)**	(1.85)	13.67	(20.61)	8.74	2.70	8.31	8.69	11.38	(3.35)	6.18
Realized refining margins (\$/BBL)***	8.29	15.61	15.82	13.06	13.26	12.56	12.75	14.19	6.68	11.52

## RECONCILIATION OF INCOME (LOSS) BEFORE INCOME TAXES TO REALIZED REFINING MARGINS (continued)

17

Millions of Dollars, Except as Indicated

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>WEST COAST</b>										
Income (loss) before income taxes	(355)	(183)	(307)	(403)	(1,248)	(195)	2	(253)	(462)	(908)
<i>Plus:</i>										
Taxes other than income taxes	27	25	21	3	76	31	18	23	21	93
Depreciation, amortization and impairments	288	282	281	279	1,130	156	44	67	271	538
Selling, general and administrative expenses	8	6	8	9	31	5	5	11	11	32
Operating expenses	172	164	242	195	773	258	209	241	268	976
Other segment (income) expense, net	12	14	7	6	39	(4)	2	7	9	14
<b>Realized refining margins</b>	<b>152</b>	<b>308</b>	<b>252</b>	<b>89</b>	<b>801</b>	<b>251</b>	<b>280</b>	<b>96</b>	<b>118</b>	<b>745</b>
Total processed inputs (MB)	21,362	21,914	20,403	9,804	73,483	23,639	21,553	21,987	20,452	87,631
Adjusted total processed inputs (MB)	21,362	21,914	20,403	9,804	73,483	23,639	21,553	21,987	20,452	87,631
Income (loss) before income taxes (\$/BBL)**	(16.60)	(8.37)	(15.06)	(41.08)	(16.99)	(8.26)	0.10	(11.51)	(22.65)	(10.38)
Realized refining margins (\$/BBL)***	7.12	14.06	12.31	8.85	10.86	10.60	13.06	4.34	5.74	8.50
<b>WORLDWIDE</b>										
Income (loss) before income taxes	(937)	359	(518)	822	(274)	216	302	(108)	(775)	(365)
<i>Plus:</i>										
Taxes other than income taxes	110	94	90	63	357	121	74	100	92	387
Depreciation, amortization and impairments	457	446	1,395	477	2,775	314	203	230	436	1,183
Selling, general and administrative expenses	46	32	40	52	170	38	51	60	60	209
Operating expenses	1,074	848	909	1,229	4,060	953	884	922	968	3,727
Equity in (earnings) losses of affiliates	105	2	(31)	3	79	(108)	(33)	12	79	(50)
Other segment (income) expense, net	(5)	(47)	7	11	(34)	(30)	(1)	(4)	58	23
Proportional share of refining gross margins contributed by equity affiliates	141	234	262	25	662	331	260	193	132	916
<i>Special items:</i>										
Certain tax impacts	-	-	-	(11)	(11)	-	-	-	(9)	(9)
Legal settlement	-	-	-	(181)	(181)	(7)	-	-	-	(7)
Pending claims and settlements	-	-	-	(123)	(123)	-	-	-	-	-
<b>Realized refining margins</b>	<b>991</b>	<b>1,968</b>	<b>2,154</b>	<b>2,367</b>	<b>7,480</b>	<b>1,828</b>	<b>1,740</b>	<b>1,405</b>	<b>1,041</b>	<b>6,014</b>
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB)*	145,559	174,772	177,393	189,465	687,189	165,954	174,107	168,951	171,031	680,043
Income (loss) before income taxes (\$/BBL)**	(7.53)	2.36	(3.38)	4.34	(0.44)	1.50	2.00	(0.74)	(5.24)	(0.62)
Realized refining margins (\$/BBL)***	6.81	11.25	12.15	12.48	10.88	11.01	10.01	8.31	6.08	8.84

\* Includes our proportional share of processed inputs of an equity affiliate.

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

\*\*\* 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.

† Refer to Change in Basis of Presentation on page 15.

## OPERATING AND SG&amp;A EXPENSES NON-GAAP RECONCILIATION

## RECONCILIATION OF REFINING OPERATING AND SG&amp;A EXPENSES TO REFINING ADJUSTED CONTROLLABLE COSTS

Millions of Dollars, Except as Indicated

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>WORLDWIDE †</b>										
Turnaround expenses	270	53	36	135	494	124	100	137	123	484
Other operating expenses	804	795	873	1,094	3,566	829	784	785	845	3,243
Total operating expenses	1,074	848	909	1,229	4,060	953	884	922	968	3,727
Selling, general and administrative expenses	46	32	40	52	170	38	51	60	60	209
<b>Refining Controllable Costs</b>	<b>1,120</b>	<b>880</b>	<b>949</b>	<b>1,281</b>	<b>4,230</b>	<b>991</b>	<b>935</b>	<b>982</b>	<b>1,028</b>	<b>3,936</b>
<i>Plus:</i>										
Proportional share of equity affiliate turnaround expenses*	27	24	23	-	74	22	30	9	7	68
Proportional share of equity affiliate other operating and SG&A expenses*	173	161	163	19	516	159	154	154	159	626
Total proportional share of equity affiliate operating and SG&A expenses*	200	185	186	19	590	181	184	163	166	694
<i>Special item adjustments (pre-tax):</i>										
Legal accrual	-	(33)	-	-	(33)	-	-	-	(22)	(22)
Los Angeles Refinery cessation costs	-	-	-	(35)	(35)	-	-	(41)	(3)	(44)
<b>Refining Adjusted Controllable Costs</b>	<b>1,320</b>	<b>1,032</b>	<b>1,135</b>	<b>1,265</b>	<b>4,752</b>	<b>1,172</b>	<b>1,119</b>	<b>1,104</b>	<b>1,169</b>	<b>4,564</b>
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB)**	145,559	174,772	177,393	189,465	687,189	165,954	174,107	168,951	171,031	680,043
Refining turnaround expense (\$/BBL)***	2.17	0.35	0.23	0.71	0.80	0.86	0.66	0.94	0.83	0.82
Refining controllable costs, excluding turnaround expense (\$/BBL)***	6.83	5.44	5.95	6.05	6.03	6.03	5.52	5.81	6.12	5.87
<b>Refining Controllable Costs (\$/BBL)***</b>	<b>9.00</b>	<b>5.79</b>	<b>6.18</b>	<b>6.76</b>	<b>6.83</b>	<b>6.89</b>	<b>6.18</b>	<b>6.75</b>	<b>6.95</b>	<b>6.69</b>
Refining adjusted turnaround expense (\$/BBL)****	2.04	0.44	0.33	0.71	0.83	0.88	0.75	0.86	0.76	0.81
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL)****	7.03	5.46	6.07	5.96	6.09	6.18	5.68	5.67	6.07	5.90
<b>Refining Adjusted Controllable Costs (\$/BBL)****</b>	<b>9.07</b>	<b>5.90</b>	<b>6.40</b>	<b>6.67</b>	<b>6.92</b>	<b>7.06</b>	<b>6.43</b>	<b>6.53</b>	<b>6.83</b>	<b>6.71</b>

\* Represents proportional share of operating and SG&amp;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.

\*\* Includes our proportional share of processed inputs of an equity affiliate.

\*\*\* Denominator is total processed inputs.

\*\*\*\* Denominator is adjusted total processed inputs.

† Refer to Change in Basis of Presentation on page 15.

## RECONCILIATION OF INCOME BEFORE INCOME TAXES TO REALIZED MARKETING FUEL MARGINS

18

Millions of Dollars, Except as Indicated

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>UNITED STATES</b>										
Income (loss) before income taxes	111	429	34	230	804	242	223	(262)	100	303
<i>Plus:</i>										
Depreciation and amortization	13	12	11	12	48	10	9	9	10	38
Selling, general and administrative expenses	203	202	460	223	1,088	186	217	823	208	1,434
Equity in earnings of affiliates	(7)	(11)	(13)	(16)	(47)	(2)	(12)	(10)	(5)	(29)
Other operating revenues*	(105)	(121)	(129)	(116)	(471)	(108)	(123)	(127)	(109)	(467)
Other (income) expense, net	9	12	13	(15)	19	11	14	14	22	61
<i>Special items:</i>										
Legal settlement	-	-	-	-	-	(59)	-	-	-	(59)
<b>Realized marketing fuel margins</b>	<b>224</b>	<b>523</b>	<b>376</b>	<b>318</b>	<b>1,441</b>	<b>280</b>	<b>328</b>	<b>447</b>	<b>226</b>	<b>1,281</b>
Total fuel sales volumes (MB)	164,499	184,591	184,435	204,076	737,601	175,269	192,398	182,823	191,977	742,467
Income (loss) before income taxes (\$/BBL)	0.67	2.32	0.18	1.13	1.09	1.38	1.16	(1.43)	0.52	0.41
Realized marketing fuel margins (\$/BBL)**	1.36	2.83	2.04	1.55	1.95	1.60	1.70	2.45	1.18	1.73
<b>INTERNATIONAL</b>										
Income before income taxes	1,117	56	155	2,073	3,401	81	145	143	78	447
<i>Plus:</i>										
Depreciation and amortization	2	13	5	2	22	18	18	20	60	116
Selling, general and administrative expenses	65	72	63	62	262	64	63	64	74	265
Equity in earnings of affiliates	(8)	(1)	(1)	-	(10)	(24)	(29)	(30)	(23)	(106)
Other operating revenues*	(12)	(8)	(9)	(7)	(36)	(6)	(9)	(11)	(8)	(34)
Other (income) expense, net	3	-	-	4	7	15	(2)	2	5	20
<i>Special items:</i>										
Net (gain) loss on asset dispositions	(1,017)	89	(15)	(1,978)	(2,921)	-	-	-	(67)	(67)
Marketing margins	150	221	198	156	725	148	186	188	119	641
Less: margin for nonfuel related sales	14	18	15	10	57	13	16	14	13	56
<b>Realized marketing fuel margins</b>	<b>136</b>	<b>203</b>	<b>183</b>	<b>146</b>	<b>668</b>	<b>135</b>	<b>170</b>	<b>174</b>	<b>106</b>	<b>585</b>
Total fuel sales volumes (MB)	28,011	28,560	34,035	29,202	119,808	27,590	28,893	28,207	29,022	113,712
Income before income taxes (\$/BBL)	39.88	1.96	4.55	70.99	28.39	2.94	5.02	5.07	2.69	3.93
Realized marketing fuel margins (\$/BBL)**	4.87	7.11	5.37	5.00	5.58	4.88	5.87	6.19	3.70	5.15

\* Includes other nonfuel revenues and expenses.

\*\* Realized marketing fuel margins per barrel, as presented, are calculated using the underlying realized marketing fuel margin amounts, in dollars, divided by sales volumes, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts.

## ADJUSTED EFFECTIVE TAX RATE NON-GAAP RECONCILIATION

## RECONCILIATION OF EFFECTIVE TAX RATE TO ADJUSTED EFFECTIVE TAX RATE

Millions of Dollars, Except as Indicated

	2025					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>EFFECTIVE TAX RATES</b>										
Income (loss) before income taxes	648	1,120	199	3,453	5,420	964	1,311	413	(13)	2,675
Special items	(1,064)	167	1,174	(2,118)	(1,841)	97	(14)	674	(47)	710
Adjusted income (loss) before income taxes	(416)	1,287	1,373	1,335	3,579	1,061	1,297	1,087	(60)	3,385
Income tax expense (benefit)	122	212	32	526	892	203	291	44	(38)	500
Special items	(200)	71	282	(224)	(71)	23	(13)	161	22	193
Adjusted income tax expense (benefit)	(78)	283	314	302	821	226	278	205	(16)	693
Effective tax rate (%)*	18.8 %	19.0 %	16.0 %	15.2 %	16.5 %	21.1 %	22.2 %	10.7 %	296.7 %	18.7 %
Adjusted effective tax rate (%)*	18.8 %	22.0 %	22.9 %	22.6 %	22.9 %	21.3 %	21.4 %	18.9 %	27.2 %	20.5 %

\* Effective tax rate (%) and Adjusted effective tax rate (%), as presented, are calculated using the underlying Income Tax Expense (Benefit) divided by Income (Loss) Before Income Taxes. As such, recalculated tax rate percentages using the rounded Income (Loss) Before Income Taxes and Income Tax Expense (Benefit) may differ from the presented tax rates (%).