



# PHILLIPS 66 FIRST-QUARTER EARNINGS RELEASE

April 29, 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 war and armed hostilities, 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," "net debt-to-capital ratio," "adjusted EBITDA," "adjusted controllable cost," and "operating cash flow or CFO, excluding working capital (net CFO)." These are non-GAAP financial measures that are included to help facilitate comparisons of operating performance across periods, to help facilitate comparisons with other companies in our industry and to help facilitate determination of enterprise value. Where applicable, these measures exclude items that do not reflect the core operating results of our businesses in the current period or other adjustments to reflect how management analyzes results. You can find reconciliations to, or further discussion of, the most comparable GAAP financial measures within or at the end of the presentation materials.

References in the presentation to earnings refer to net income attributable to Phillips 66. References in the presentation to shareholder distributions and returns to shareholders refer to the sum of dividends paid to Phillips 66 stockholders and proceeds used by Phillips 66 to repurchase shares of its common stock. References to "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.



# Macro Tailwinds, Advantaged Assets and Strategic Mindset

## Strong Fundamental Backdrop

- Reliable, low-cost feedstocks
- Advantaged natural gas and electricity prices
- Premium market access with global optionality
- Strong operations and reliability
- Improving cost structure

## Integrated Asset Portfolio



**Wellhead-to-Consumer**

## Delivering Shareholder Returns

- Durable cash flow through cycles
- Disciplined, returns-driven capital allocation
- Global footprint yields opportunities
- Focused, organic investment
- Strong, investment-grade balance sheet



# Global Breadth Creates Opportunities

**80+**  
Countries within  
Commercial network

**3,800+**  
Marine Voyages Annually

**38**  
Vessels on Time Charter



Phillips 66 Footprint and Energy Flows

- Commercial office
- Refinery/processing facility
- Gasoline blending hubs
- NGL fractionation
- Crude
- Clean products
- Renewable fuels/feedstocks
- NGL/LPG

**3 MM+**  
BPD crude traded

**2 MM+**  
BPD clean products traded

**1 MM+**  
BPD NGL traded

**80 M+**  
BPD Renewable feedstock traded

**2.5 B+**  
CFPD of natural gas marketed



# Commercial Strategy Enhances Long-term Value

Maximizes Wellhead-to-Consumer Margins

## Dynamic Markets / Constantly Evolving

### Outlook

### Signpost

#### Short-term

- Commodity differentials
- Freight costs and transit times
- Product switching
- Regulatory actions
- Capacity and production disruptions

#### Long-term

- Shifting demand patterns
- Asset rationalization/additions
- Consumer sentiment
- Government intervention



## Capturing Value

- Asset-backed trading model
- Global footprint
- Wellhead-to-consumer strategy
- Exposure to emerging markets
- Freight and pipeline logistics
- Analytics and AI



# 1Q 2026 Overview

\$MM (Unless Otherwise Noted)

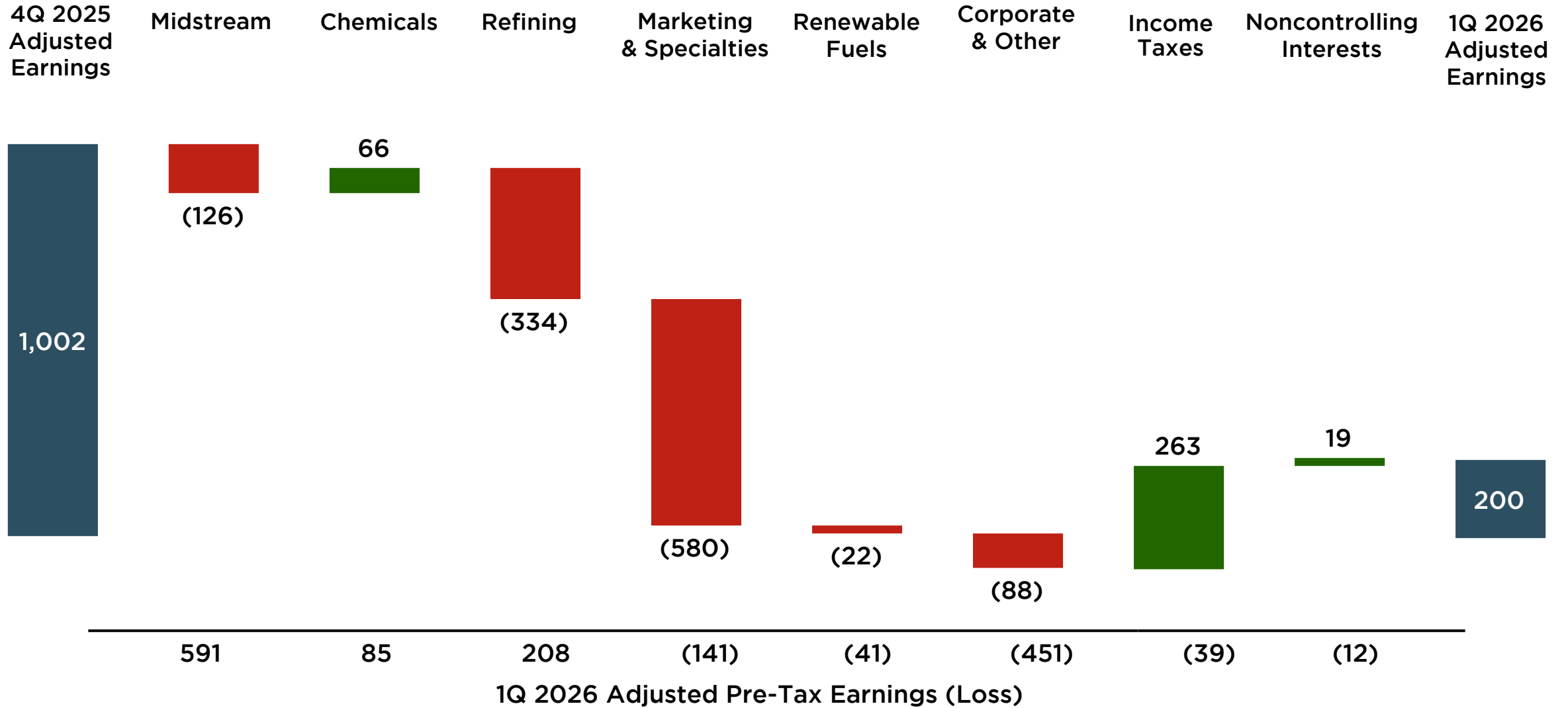
Earnings	Adjusted Earnings	Adjusted Earnings per Share <sup>1</sup>	Net Debt-to-Capital
<b>\$207</b>	<b>\$200</b>	<b>\$0.49</b>	<b>43%</b>
Operating Cash Flow	Operating Cash Flow, excl. Working Capital	Capital Expenditures and Investments	Shareholder Distributions <sup>2</sup>
<b>\$(2.3) B</b>	<b>\$699</b>	<b>\$582</b>	<b>\$778</b>

1. Represents dollars per share. 1Q 2026 is based on adjusted weighted-average diluted shares of 403 million. | 2. Represents sum of repurchases of common stock and dividends paid on common stock. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# 1Q 2026 Adjusted Earnings (Loss)

1Q 2026 vs 4Q 2025 (\$MM)

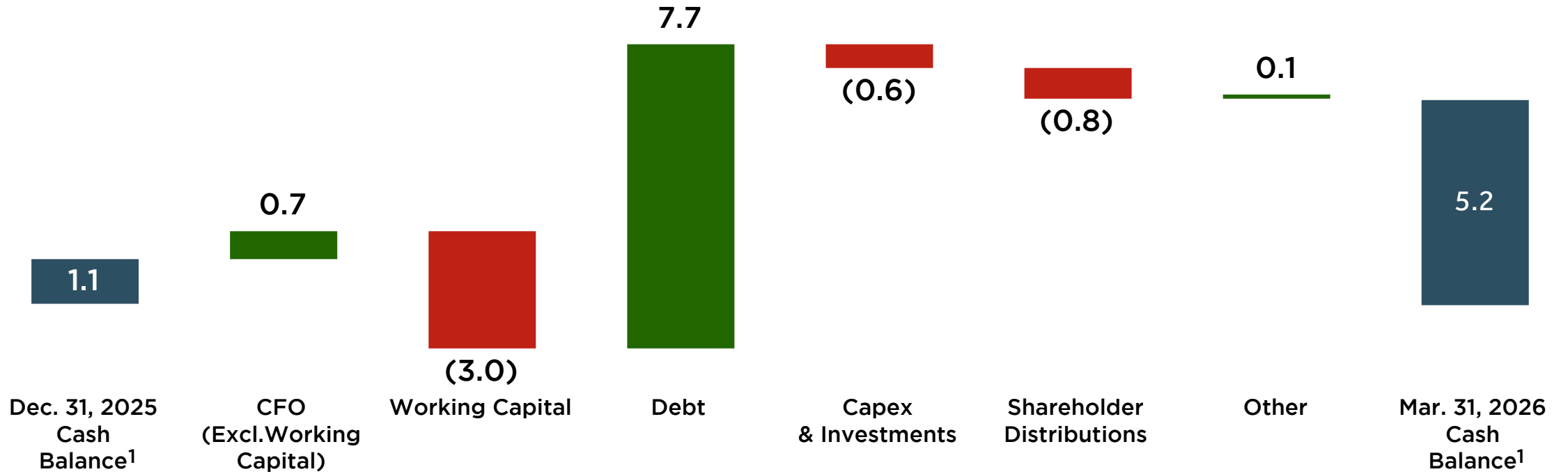


See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# 1Q 2026 Cash Flow

\$B

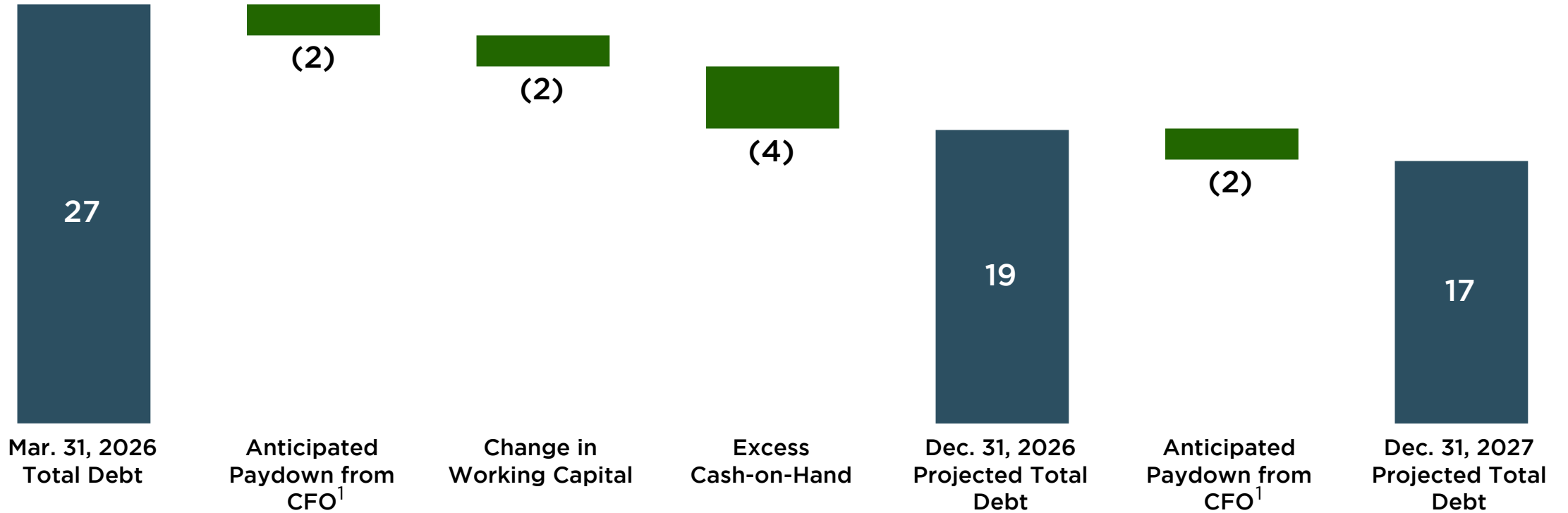


1. Represents Cash and Cash Equivalents



# Debt Target Remains Unchanged

\$B



1. Consensus CFO estimates from Bloomberg April 22, 2026. Consensus CFO excluding working capital: 2026 = \$8.0 B; 2027 = \$8.8 B



# Outlook

## 2Q 2026

Global Olefins & Polyolefins utilization	Low 80%
Refining crude utilization	Low-to-Mid 90%
Refining turnaround expense	\$120 MM - \$150 MM
Corporate & Other costs <sup>1</sup>	\$430 MM - \$450 MM

1. Excludes impacts from our investment in NOVONIX. Effective in the first-quarter of 2026, costs associated with decommissioning and redevelopment of our idled Los Angeles Refinery site are included in Corporate and Other.



# 1Q 2026 Earnings Overview



“We are confident in our ability to navigate market volatility due to our integrated business and the strength of our balance sheet. Backed by disciplined execution and strong operating performance, we remain well positioned to provide energy to the global market,” said Mark Lashier, chairman and CEO of Phillips 66.

“Attractive fundamentals across our businesses further support our position to deliver strong returns and long-term shareholder value. We remain committed to our previously stated shareholder return and debt reduction targets.” - **Mark Lashier, Chairman and CEO**

**Earnings**

**\$207 MM**

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

**\$0.49**

**Adjusted Earnings**

**\$200 MM**

**Shareholder Distributions<sup>2</sup>**

**\$778 MM**



## 1Q Highlights

- Refining successfully completed first-quarter turnarounds in line with plan
- Formally increased Sweeny NGL fractionation capacity and Freeport LPG export dock capacity by 23% and 15%, respectively, reflecting 2025 debottlenecking
- Increased the annualized quarterly dividend by 7%

1. Represents dollars per share. 1Q 2026 is based on adjusted weighted-average diluted shares of 403 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.

# 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

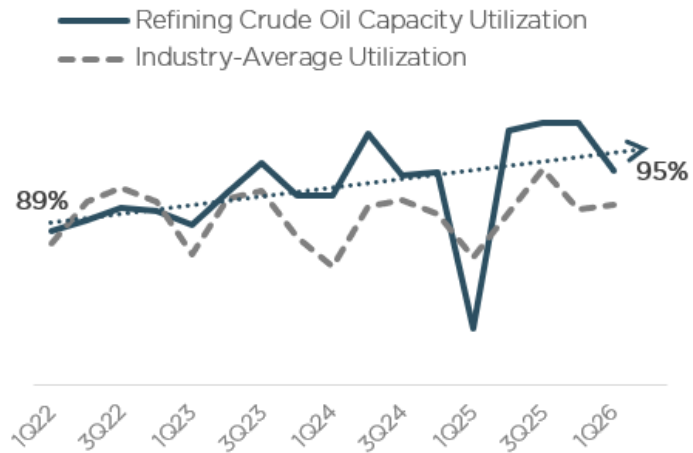
1. World-Class Operations with Commitment to Continuous Improvement through > 86% annual Refining clean product yield, > 2% higher Refining utilization vs. industry-average, and > 99% Midstream asset availability. | 2. Excluding adjusted turnaround expense, post-ceasing of operations at Los Angeles Refinery,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



# Refining: Delivering Continuous Improvement

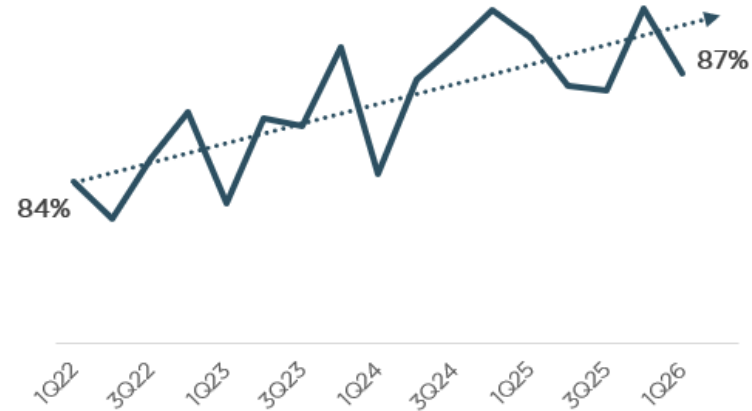
Driving performance through a culture focused on operational excellence

## Refinery Utilization<sup>1</sup>



Annual utilization above industry average for 3 consecutive years

## Clean Product Yield



Improving clean product yield

## Adjusted Controllable Costs<sup>2</sup>

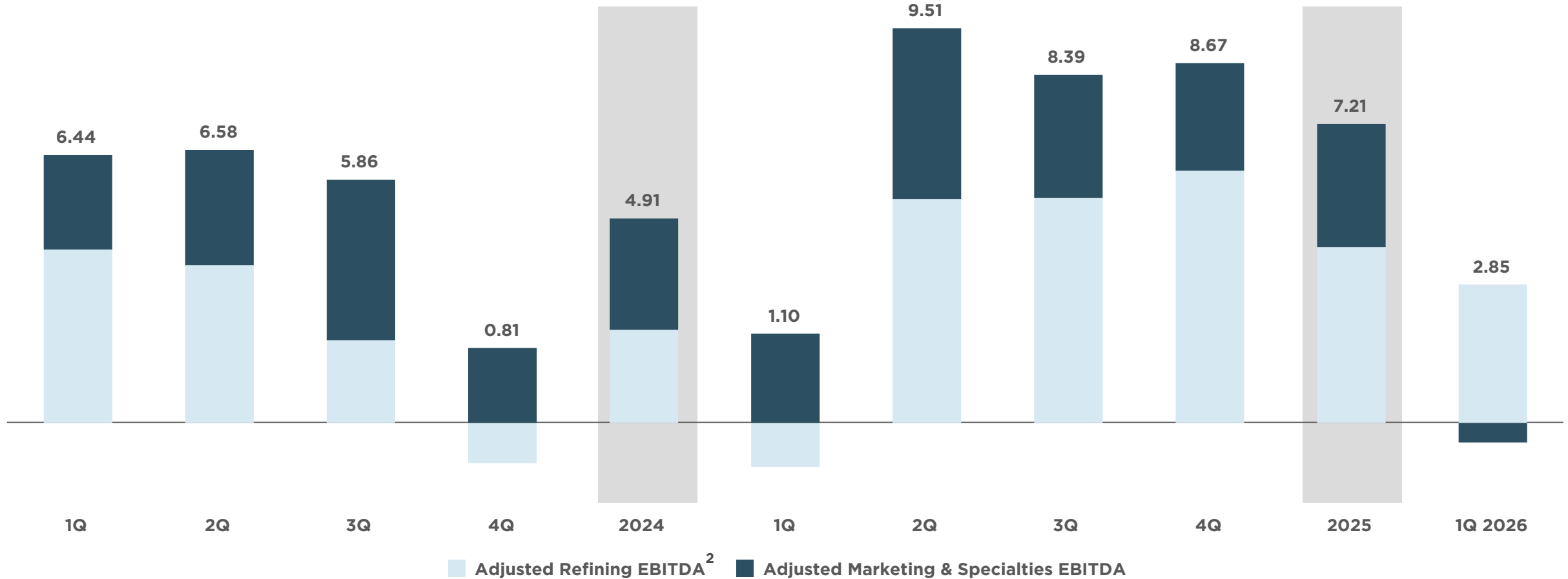


Reducing Refining adjusted controllable cost

1. First quarter utilization reflects total Refining capacity increase of 45 MBD effective January 1, 2026. | 2. 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>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1Q	12.71	4.16	(1.06)	3.32
2Q	8.96	3.80	5.40	
3Q	11.80	1.98	5.43	
4Q	7.13	(0.98)	6.09	
Annual	10.12	2.23	4.23	
<b>Adjusted Marketing &amp; Specialties EBITDA (\$/BBL)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1Q	2.62	2.27	2.16	(0.48)
2Q	3.50	2.78	4.11	
3Q	3.77	3.88	2.96	
4Q	2.72	1.79	2.58	
Annual	3.16	2.68	2.98	
<b>Adjusted Refining + Marketing &amp; Specialties EBITDA, Excluding Adjusted Turnaround Expense (\$/BBL)<sup>1</sup></b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1Q	15.32	6.44	1.10	2.85
2Q	12.47	6.58	9.51	
3Q	15.57	5.86	8.39	
4Q	9.84	0.81	8.67	
Annual	13.29	4.91	7.21	

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

<b>Refining Adjusted Controllable Costs (\$/BBL)<sup>1</sup></b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1Q	7.04	6.18	7.03	6.21
2Q	5.96	5.68	5.46	
3Q	6.42	5.67	6.07	
4Q	6.79	6.07	5.96	
Annual	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
2Q 2026 Crude Utilization (%)	Low 90%	Mid 90%	Mid 90%	Mid 90%	<b>Low-to-Mid 90%</b>
2Q 2026 Turnaround Expense (\$MM)	25-35	10-20	85-95	—	<b>120-150</b>

Company Outlook by Segment	Midstream	Refining	Marketing & Specialties	Renewable Fuels	Corporate & Other	Total Company
2Q 2026 Depreciation and Amortization (\$MM)	265-295	205-225	15-25	20-30	25-35	<b>550-600</b>



# Estimated Sensitivities

Annual Adjusted EBITDA \$MM<sup>1</sup>

## Midstream<sup>2</sup>

10¢/Gal Increase in NGL price	105
10¢/MMBtu Increase in Natural Gas price	7
\$1/BBL Increase in WTI price	6

## Chemicals - CPChem (net to Phillips 66)

1¢/Lb Increase in Chain Margin (Ethylene, Polyethylene, NAO)	65
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## Worldwide Refining<sup>3</sup>

\$1/BBL Increase in Gasoline Margin	340
\$1/BBL Increase in Distillate Margin	290

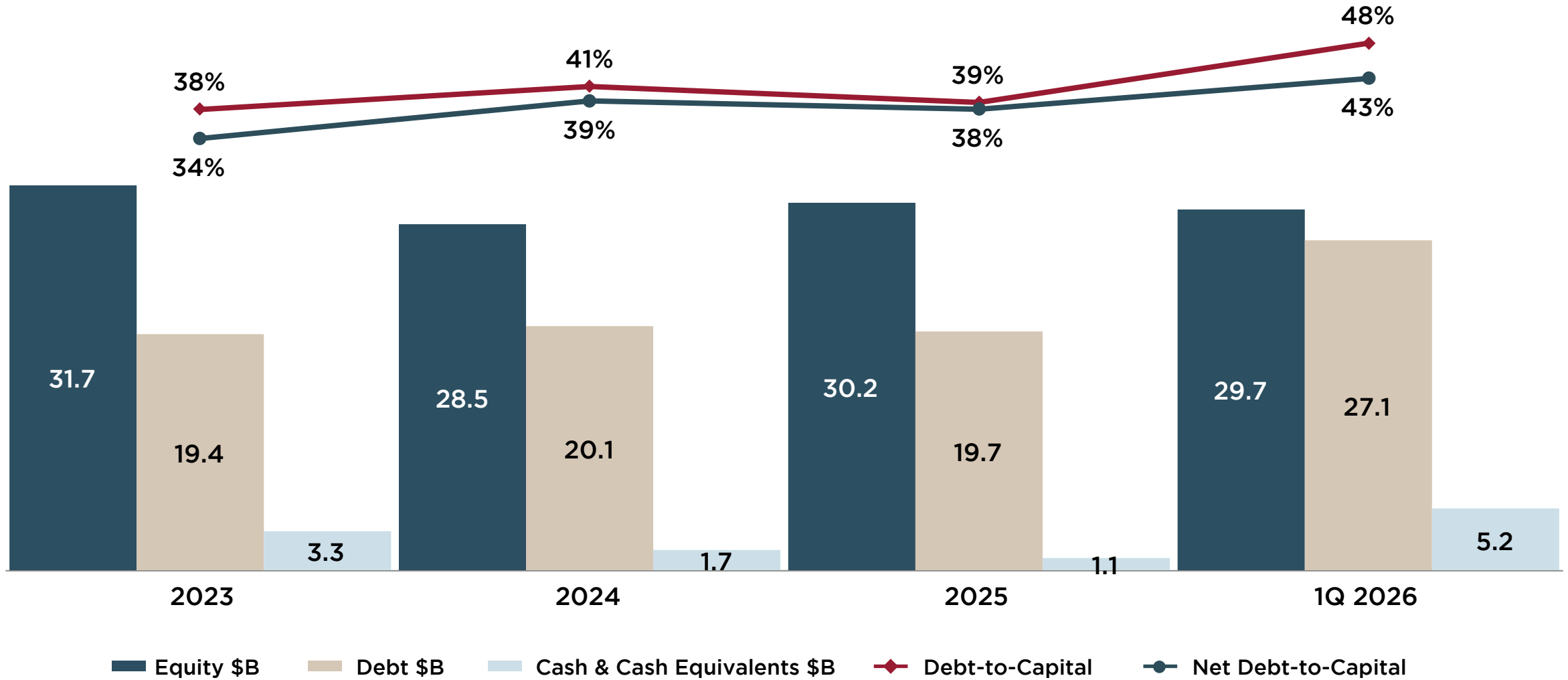
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumptions:

\$1/BBL Widening WTI / WCS Differential (WTI less WCS)	140
\$1/BBL Widening WTI / Maya Differential (WTI less Maya)	50
10¢/MMBtu Increase in Natural Gas price	(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.



# Capital Structure



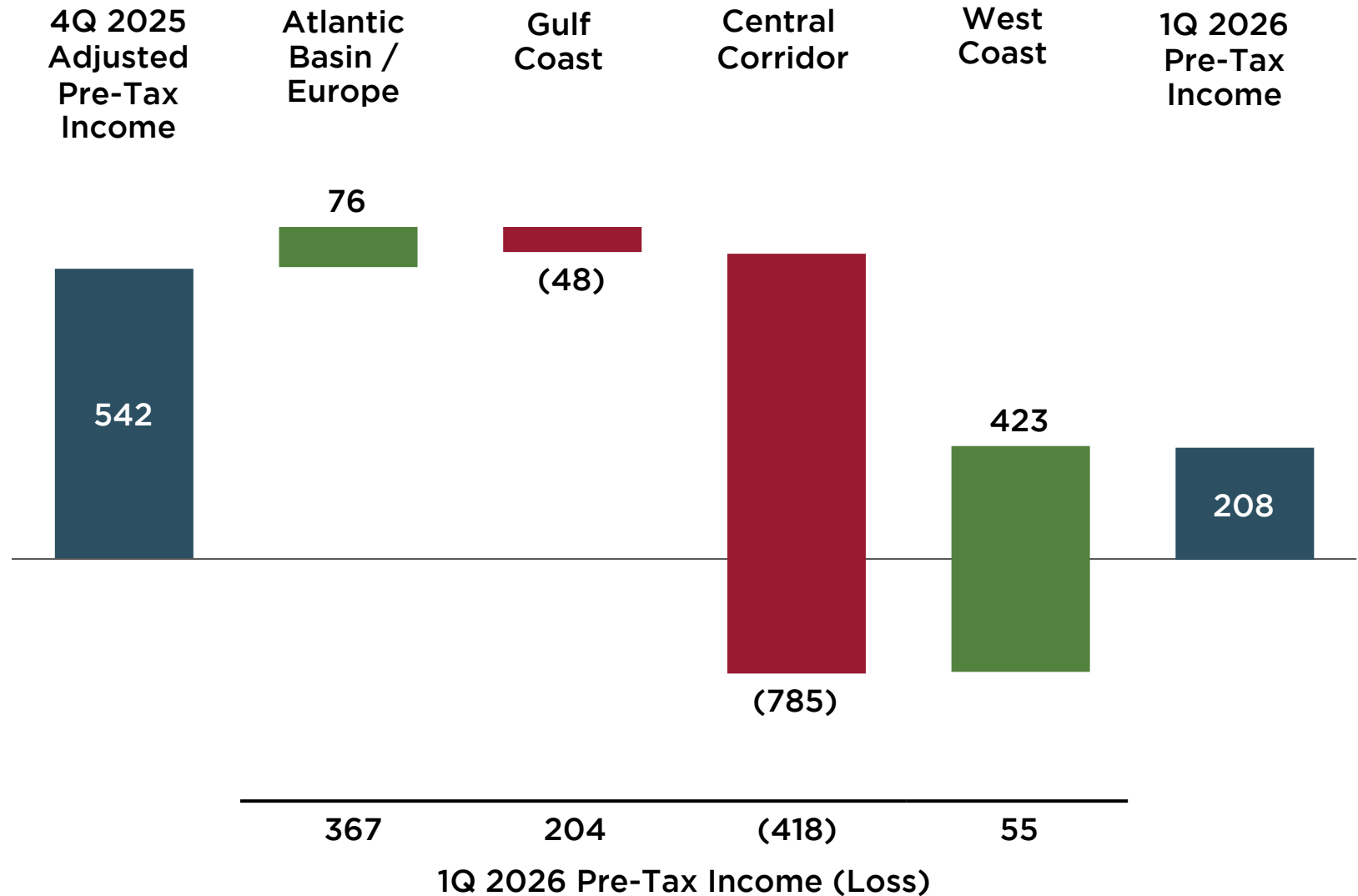
See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# 1Q 2026 Refining Pre-Tax Income (Loss)

1Q 2026 VS. 4Q 2025 (\$MM)

- 95% Crude utilization
- 87% Clean product yield
- 138% Market capture<sup>1</sup>

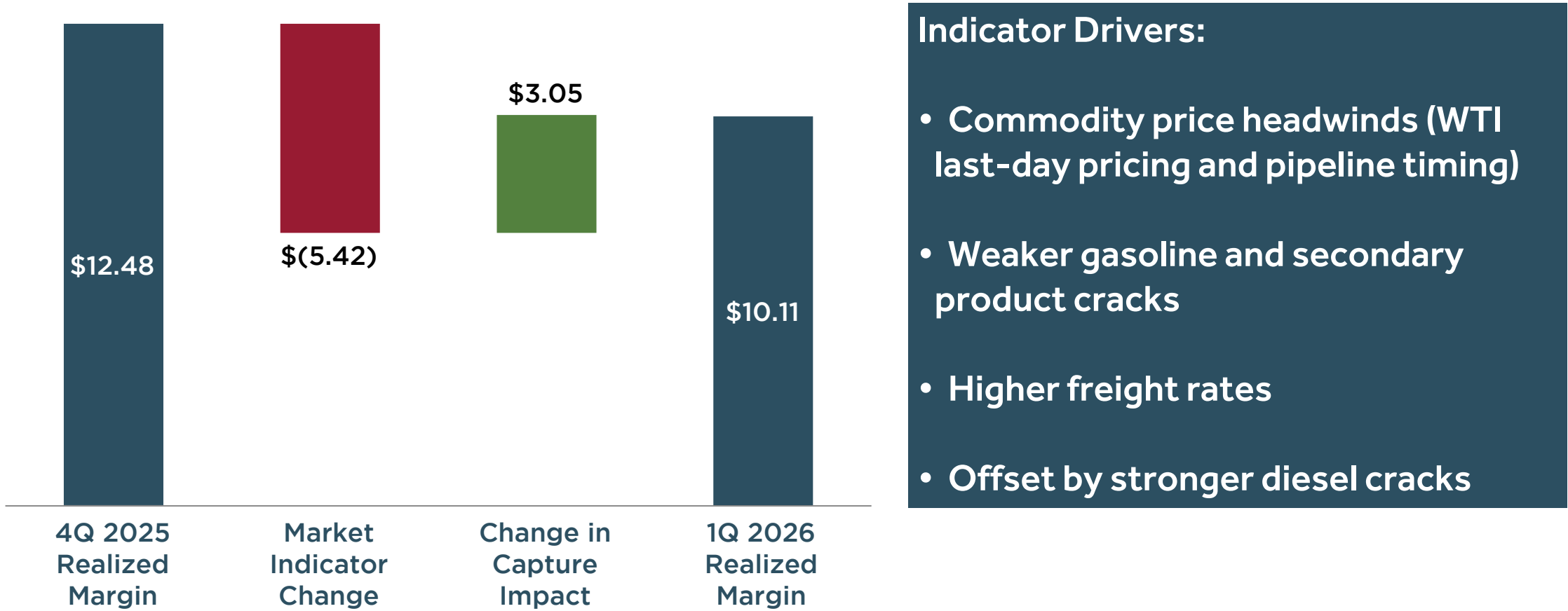


1. Capture reflects the percentage of our Refining Margin Indicator realized in our reported Refining margin. The calculation of our Refining Margin Indicator is available on our website at [www.phillips.com/investors](http://www.phillips.com/investors). | See Appendix for reconciliation of Non-GAAP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



# 1Q 2026 Realized Refining Margin

1Q 2026 VS. 4Q 2025 (\$/BBL)



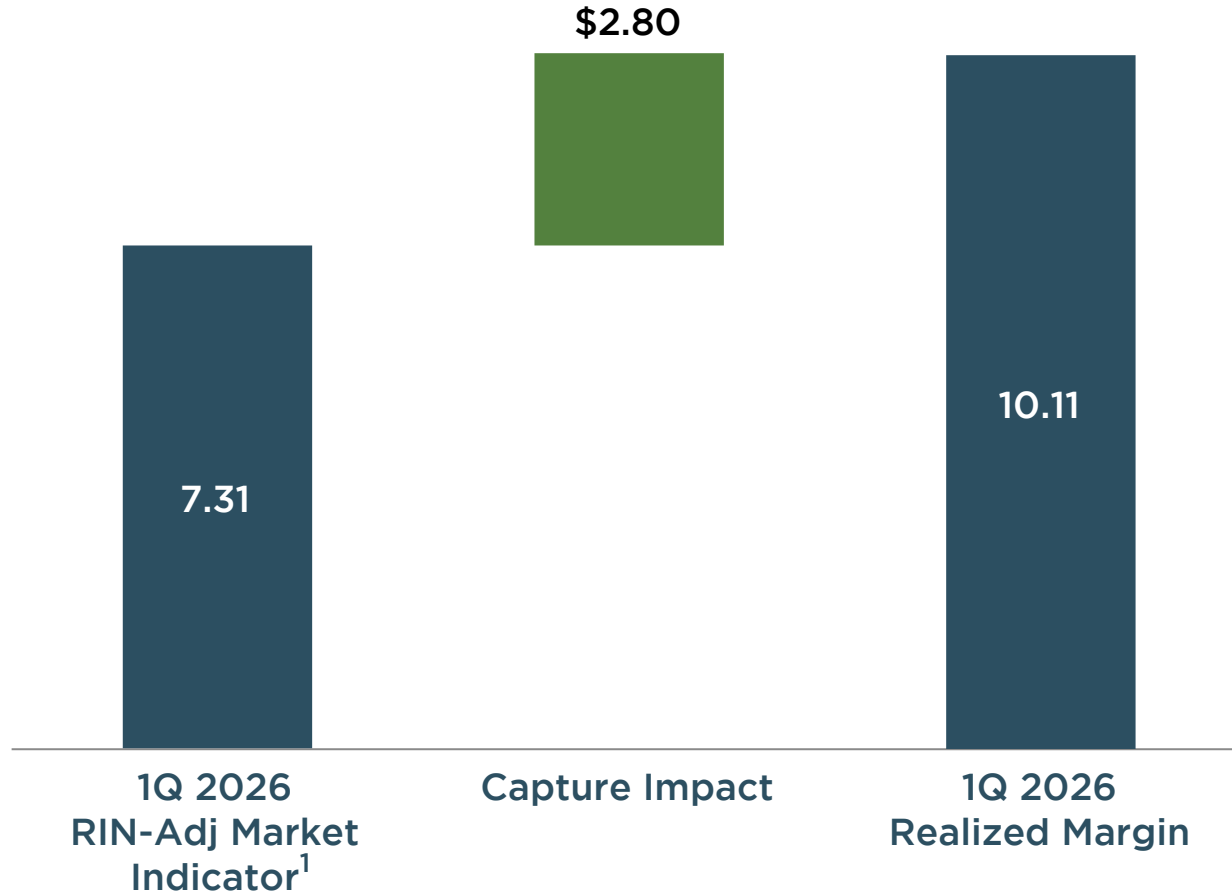
- Indicator Drivers:**
- Commodity price headwinds (WTI last-day pricing and pipeline timing)
  - Weaker gasoline and secondary product cracks
  - Higher freight rates
  - Offset by stronger diesel cracks

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.



# 1Q 2026 Market Indicator vs. Realized Margin

(\$/BBL)



- Commercial optimization (RINs, placement, crude costs)
- Inventory impacts
- Improved product differentials

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>

	2Q 2025	3Q 2025	4Q 2025	1Q 2026
<b>Worldwide Realized Margin (\$/BBL)</b>	<b>11.25</b>	<b>12.15</b>	<b>12.48</b>	<b>10.11</b>
<b>Worldwide Refining Indicator (\$/BBL)</b>	<b>11.33</b>	<b>13.41</b>	<b>12.73</b>	<b>7.31</b>
<b>Worldwide Market Capture (%)</b>	<b>99 %</b>	<b>91 %</b>	<b>98 %</b>	<b>138 %</b>
<b>Atlantic Basin Realized Margin (\$/BBL)</b>	<b>8.16</b>	<b>11.94</b>	<b>12.60</b>	<b>15.62</b>
<b>Atlantic Basin Indicator (\$/BBL)</b>	<b>9.06</b>	<b>12.31</b>	<b>12.23</b>	<b>8.59</b>
<b>Atlantic Basin Market Capture (%)</b>	<b>90 %</b>	<b>97 %</b>	<b>103 %</b>	<b>182 %</b>
<b>Gulf Coast Realized Margin (\$/BBL)</b>	<b>8.71</b>	<b>8.74</b>	<b>12.48</b>	<b>11.31</b>
<b>Gulf Coast Indicator (\$/BBL)</b>	<b>8.37</b>	<b>10.20</b>	<b>11.60</b>	<b>6.24</b>
<b>Gulf Coast Market Capture (%)</b>	<b>104 %</b>	<b>86 %</b>	<b>108 %</b>	<b>181 %</b>
<b>Central Corridor Realized Margin (\$/BBL)</b>	<b>15.61</b>	<b>15.82</b>	<b>13.06</b>	<b>4.60</b>
<b>Central Corridor Indicator (\$/BBL)</b>	<b>14.60</b>	<b>15.68</b>	<b>13.20</b>	<b>6.28</b>
<b>Central Corridor Market Capture (%)</b>	<b>107 %</b>	<b>101 %</b>	<b>99 %</b>	<b>73 %</b>
<b>West Coast Realized Margin (\$/BBL)</b>	<b>14.06</b>	<b>12.31</b>	<b>8.85</b>	<b>13.12</b>
<b>West Coast Indicator (\$/BBL)</b>	<b>15.63</b>	<b>17.86</b>	<b>14.74</b>	<b>13.94</b>
<b>West Coast Market Capture (%)</b>	<b>90 %</b>	<b>69 %</b>	<b>60 %</b>	<b>94 %</b>

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.



# Non-GAAP Reconciliations

	<b>Millions of Dollars Except as Indicated</b>
	<b>1Q 2026</b>
Total Debt	27,124
Total Equity	29,681
<b>Debt-to-Capital Ratio</b>	<b>48 %</b>
Total Cash	5,150
<b>Net Debt-to-Capital Ratio</b>	<b>43 %</b>



# Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	2026	2025
	1Q	4Q
<b>Reconciliation of Consolidated Earnings to Adjusted Earnings</b>		
Consolidated Earnings	207	2,906
Pre-Tax Adjustments:		
Impairments	—	79
Los Angeles Refinery cessation costs	—	35
Interest expense	—	9
Pending claims and settlements	—	(123)
Certain tax impacts	—	(11)
Lower-of-cost-or-market inventory adjustments	(29)	31
Net gain on asset dispositions	—	(1,978)
Legal accrual	20	21
Legal settlement	—	(181)
Tax impact of adjustments <sup>1</sup>	2	19
Other tax impacts	—	205
Noncontrolling interests	—	(10)
<b>Adjusted Earnings</b>	<b>200</b>	<b>1,002</b>
<b>Earnings Per Share of Common Stock (<i>dollars</i>)</b>	<b>0.51</b>	<b>7.17</b>
<b>Adjusted Earnings Per Share of Common Stock (<i>dollars</i>)</b>	<b>0.49</b>	<b>2.47</b>
<b>Adjusted Weighted-Average Diluted Common Shares Outstanding (<i>thousands</i>)</b>	<b>403,273</b>	<b>404,733</b>

1. 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

	Millions of Dollars Except as Indicated	
	2026	2025
	1Q	4Q
<b>Reconciliation of Midstream Pre-Tax Income to Adjusted Pre-Tax Income</b>		
Pre-tax income	591	638
Pre-tax adjustments:		
Impairments	—	79
<b>Adjusted Pre-Tax Income</b>	<b>591</b>	<b>717</b>
<b>Reconciliation of Chemicals Pre-Tax Income (Loss) to Adjusted Pre-Tax Income</b>		
Pre-tax income (loss)	114	(12)
Pre-tax adjustments:		
Lower-of-cost-or-market inventory adjustments	(29)	31
<b>Adjusted Pre-Tax Income</b>	<b>85</b>	<b>19</b>



# Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	2026	2025
	1Q	4Q
<b>Reconciliation of Refining Pre-Tax Income to Adjusted Pre-Tax Income</b>		
Pre-tax income	208	822
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>208</b>	<b>542</b>
<b>Reconciliation of Marketing &amp; Specialties Pre-Tax Income (Loss) to Adjusted Pre-Tax Income (Loss)</b>		
Pre-tax income (loss)	(161)	2,396
Pre-tax adjustments:		
Gain on asset dispositions <sup>1</sup>	—	(1,978)
Legal accrual <sup>2</sup>	20	21
<b>Adjusted Pre-Tax Income</b>	<b>(141)</b>	<b>439</b>

1. 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. | 2. Legal accrual primarily related to ongoing litigation with Propel Fuels, Inc.



# Non-GAAP Reconciliations

	Millions of Dollars	
	2026	2025
	1Q	4Q
<b>Reconciliation of Renewable Fuels Pre-Tax Loss to Adjusted Pre-Tax Loss</b>		
Pre-tax loss	(41)	(19)
Pre-tax adjustments:		
None	—	—
<b>Adjusted Pre-Tax Loss</b>	<b>(41)</b>	<b>(19)</b>
<b>Reconciliation of Corporate and Other Pre-Tax Loss to Adjusted Pre-Tax Loss</b>		
Pre-tax loss	(451)	(372)
Pre-tax adjustments:		
Interest expense	—	9
<b>Adjusted Pre-Tax Loss</b>	<b>(451)</b>	<b>(363)</b>



# Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)					
	1Q	2Q	3Q	4Q	2025	1Q 2026
<b>Reconciliation of Refining Operating and SG&amp;A Expenses to Refining Adjusted Controllable Costs</b>						
Turnaround expenses	270	53	36	135	494	178
Other operating expenses	804	795	873	1,094	3,566	1,051
Total operating expenses	1,074	848	909	1,229	4,060	1,229
Selling, general and administrative expenses	46	32	40	52	170	52
<b>Refining Controllable Costs</b>	<b>1,120</b>	<b>880</b>	<b>949</b>	<b>1,281</b>	<b>4,230</b>	<b>1,281</b>
Plus:						
Proportional share of equity affiliate turnaround expenses	27	24	23	—	74	—
Proportional share of equity affiliate other operating and SG&A expenses <sup>1</sup>	173	161	163	19	516	19
Total proportional share of equity affiliate operating and SG&A expenses <sup>1</sup>	200	185	186	19	590	19
Special item adjustments (pre-tax):						
Legal accrual	—	(33)	—	—	(33)	—
Los Angeles Refinery cessation costs	—	—	—	(35)	(35)	—
<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>1,300</b>
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	180,801
Adjusted total processed inputs (MB) <sup>2</sup>	145,559	174,772	177,393	189,465	687,189	180,801
<b>Refining Controllable Costs per Barrel (\$/BBL)<sup>3</sup></b>	<b>9.00</b>	<b>5.79</b>	<b>6.18</b>	<b>6.76</b>	<b>6.83</b>	<b>7.08</b>
Refining turnaround expense (\$/BBL) <sup>3</sup>	2.17	0.35	0.23	0.71	0.80	0.98
Refining controllable costs, excluding turnaround expense (\$/BBL) <sup>3</sup>	6.83	5.44	5.95	6.05	6.03	6.10
<b>Refining Adjusted Controllable Costs (\$/BBL)<sup>4</sup></b>	<b>9.07</b>	<b>5.90</b>	<b>6.40</b>	<b>6.67</b>	<b>6.92</b>	<b>7.19</b>
Refining adjusted turnaround expense (\$/BBL) <sup>4</sup>	2.04	0.44	0.33	0.71	0.83	0.98
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) <sup>4</sup>	7.03	5.46	6.07	5.96	6.09	6.21

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. | 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	2023	1Q	2Q	3Q	4Q	2024
<b>Reconciliation of Refining Operating and SG&amp;A Expenses to Refining Adjusted Controllable Costs</b>										
Turnaround expenses	230	104	119	85	538	124	100	137	123	484
Other operating expenses	926	829	989	963	3,707	829	784	785	845	3,243
Total operating expenses	1,156	933	1,108	1,048	4,245	953	884	922	968	3,727
Selling, general and administrative expenses	44	37	33	55	169	38	51	60	60	209
<b>Refining Controllable Costs</b>	<b>1,200</b>	<b>970</b>	<b>1,141</b>	<b>1,103</b>	<b>4,414</b>	<b>991</b>	<b>935</b>	<b>982</b>	<b>1,028</b>	<b>3,936</b>
Plus:										
Proportional share of equity affiliate turnaround expenses	16	22	16	39	93	22	30	9	7	68
Proportional share of equity affiliate other operating and SG&A expenses <sup>1</sup>	174	160	152	155	641	159	154	154	159	626
Total proportional share of equity affiliate operating and SG&A expenses <sup>1</sup>	190	182	168	194	734	181	184	163	166	694
Special item adjustments (pre-tax):										
Legal accrual	—	—	(30)	—	(30)	—	—	—	(22)	(22)
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	(41)	(3)	(44)
<b>Refining Adjusted Controllable Costs</b>	<b>1,390</b>	<b>1,152</b>	<b>1,279</b>	<b>1,297</b>	<b>5,118</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)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB) <sup>2</sup>	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043
<b>Refining Controllable Costs per Barrel (\$/BBL)<sup>3</sup></b>	<b>8.33</b>	<b>6.36</b>	<b>7.33</b>	<b>7.09</b>	<b>7.26</b>	<b>6.89</b>	<b>6.18</b>	<b>6.75</b>	<b>6.95</b>	<b>6.69</b>
Refining turnaround expense (\$/BBL) <sup>3</sup>	1.60	0.68	0.76	0.55	0.88	0.86	0.66	0.94	0.83	0.82
Refining controllable costs, excluding turnaround expense (\$/BBL) <sup>3</sup>	6.73	5.68	6.57	6.54	6.38	6.03	5.52	5.81	6.12	5.87
<b>Refining Adjusted Controllable Costs (\$/BBL)<sup>4</sup></b>	<b>8.55</b>	<b>6.69</b>	<b>7.18</b>	<b>7.51</b>	<b>7.47</b>	<b>7.06</b>	<b>6.43</b>	<b>6.53</b>	<b>6.84</b>	<b>6.71</b>
Refining adjusted turnaround expense (\$/BBL) <sup>4</sup>	1.51	0.73	0.76	0.72	0.92	0.88	0.75	0.86	0.76	0.81
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) <sup>4</sup>	7.04	5.96	6.42	6.79	6.55	6.18	5.68	5.67	6.07	5.90

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

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. | 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	2025	1Q 2026
<b>Reconciliation of Refining and Marketing &amp; Specialties Income (Loss) before Income Taxes to Adjusted EBITDA<sup>1</sup></b>						
Income (loss) before income taxes	345	930	(267)	3,218	4,226	47
Plus: Depreciation and amortization	476	476	467	498	1,917	235
<b>Refining and Marketing &amp; Specialties EBITDA<sup>1</sup></b>	<b>821</b>	<b>1,406</b>	<b>200</b>	<b>3,716</b>	<b>6,143</b>	<b>282</b>
Special Item Adjustments (pre-tax):						
Certain tax impacts	—	—	—	(11)	(11)	—
Net (gain) loss on asset dispositions	(1,017)	89	(15)	(1,978)	(2,921)	—
Impairments	—	—	948	—	948	—
Los Angeles Refinery cessation costs	—	—	—	35	35	—
Legal accrual	—	33	241	21	295	20
Legal settlement	—	—	—	(181)	(181)	—
Pending claims and settlements	—	—	—	(123)	(123)	—
Total Special Items (pre-tax)	(1,017)	122	1,174	(2,237)	(1,958)	20
<b>Refining and Marketing &amp; Specialties EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>(196)</b>	<b>1,528</b>	<b>1,374</b>	<b>1,479</b>	<b>4,185</b>	<b>302</b>
Other Adjustments (pre-tax):						
Proportional share of selected equity affiliates income taxes	2	—	—	—	2	3
Proportional share of selected equity affiliates net interest	12	13	11	10	46	9
Proportional share of selected equity affiliates depreciation and amortization	45	44	44	18	151	23
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA<sup>1</sup></b>	<b>(137)</b>	<b>1,585</b>	<b>1,429</b>	<b>1,507</b>	<b>4,384</b>	<b>337</b>
Turnaround expense, including proportional share of equity affiliates	297	77	59	135	568	178
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excl. Adjusted Turnaround Expenses<sup>1</sup></b>	<b>160</b>	<b>1,662</b>	<b>1,488</b>	<b>1,642</b>	<b>4,952</b>	<b>515</b>
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	180,801
Adjusted total processed inputs (MB) <sup>2</sup>	145,559	174,772	177,393	189,465	687,189	180,801
<b>Refining and Marketing &amp; Specialties EBITDA (\$/BBL)<sup>1,3</sup></b>	<b>6.60</b>	<b>9.25</b>	<b>1.30</b>	<b>19.61</b>	<b>9.92</b>	<b>1.56</b>
<b>Refining and Marketing &amp; Specialties Adj. EBITDA, Excl. Adj. Turnaround Expenses (\$/BBL)<sup>1,4</sup></b>	<b>1.10</b>	<b>9.51</b>	<b>8.39</b>	<b>8.67</b>	<b>7.21</b>	<b>2.85</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. 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. | 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	2025	1Q 2026
<b>Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA</b>						
Income (loss) before income taxes	(937)	359	(518)	822	(274)	208
Plus: Depreciation and amortization	456	443	444	477	1,820	215
<b>Refining EBITDA</b>	<b>(481)</b>	<b>802</b>	<b>(74)</b>	<b>1,299</b>	<b>1,546</b>	<b>423</b>
Special Item Adjustments (pre-tax):						
Certain tax impacts	—	—	—	(11)	(11)	—
Impairments <sup>1</sup>	—	—	948	—	948	—
Los Angeles Refinery cessation costs	—	—	—	35	35	—
Legal accrual	—	33	—	—	33	—
Legal settlement	—	—	—	(181)	(181)	—
Pending Claims and Settlements	—	—	—	(123)	(123)	—
Total Special Items (pre-tax)	—	33	948	(280)	701	—
<b>Refining EBITDA, Adjusted for Special Items</b>	<b>(481)</b>	<b>835</b>	<b>874</b>	<b>1,019</b>	<b>2,247</b>	<b>423</b>
Other Adjustments (pre-tax):						
Proportional share of selected equity affiliates income taxes	—	—	—	—	—	—
Proportional share of selected equity affiliates net interest	2	3	1	—	6	—
Proportional share of selected equity affiliates depreciation and amortization	27	29	29	—	85	—
<b>Refining Adjusted EBITDA</b>	<b>(452)</b>	<b>867</b>	<b>904</b>	<b>1,019</b>	<b>2,338</b>	<b>423</b>
Turnaround expense, including proportional share of equity affiliates	297	77	59	135	568	178
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses</b>	<b>(155)</b>	<b>944</b>	<b>963</b>	<b>1,154</b>	<b>2,906</b>	<b>601</b>
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	180,801
Adjusted total processed inputs (MB) <sup>2</sup>	145,559	174,772	177,393	189,465	687,189	180,801
<b>Refining EBITDA (\$/BBL)<sup>3</sup></b>	<b>(3.86)</b>	<b>5.28</b>	<b>(0.48)</b>	<b>6.86</b>	<b>2.50</b>	<b>2.34</b>
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>4</sup></b>	<b>(1.06)</b>	<b>5.40</b>	<b>5.43</b>	<b>6.09</b>	<b>4.23</b>	<b>3.32</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. | 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. | 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	2025	1Q
<b>Reconciliation of Marketing &amp; Specialties Income (Loss) before Income Taxes to Adjusted EBITDA</b>						
Income (loss) before income taxes	1,282	571	251	2,396	4,500	(161)
Plus: Depreciation and amortization	20	33	23	21	97	20
<b>Marketing &amp; Specialties EBITDA</b>	<b>1,302</b>	<b>604</b>	<b>274</b>	<b>2,417</b>	<b>4,597</b>	<b>(141)</b>
Special Item Adjustments (pre-tax):						
Net (gain) loss on asset dispositions <sup>1</sup>	(1,017)	89	(15)	(1,978)	(2,921)	—
Legal accrual <sup>2</sup>	—	—	241	21	262	20
Total Special Items (pre-tax)	(1,017)	89	226	(1,957)	(2,659)	20
<b>Marketing &amp; Specialties EBITDA, Adjusted for Special Items</b>	<b>285</b>	<b>693</b>	<b>500</b>	<b>460</b>	<b>1,938</b>	<b>(121)</b>
Other Adjustments (pre-tax):						
Proportional share of selected equity affiliates income taxes	2	—	—	—	2	3
Proportional share of selected equity affiliates net interest	10	10	10	10	40	9
Proportional share of selected equity affiliates depreciation and amortization	18	15	15	18	66	23
<b>Marketing &amp; Specialties Adjusted EBITDA</b>	<b>315</b>	<b>718</b>	<b>525</b>	<b>488</b>	<b>2,046</b>	<b>(86)</b>
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	180,801
Adjusted total processed inputs (MB) <sup>3</sup>	145,559	174,772	177,393	189,465	687,189	180,801
<b>Marketing &amp; Specialties EBITDA, (\$/BBL)<sup>4</sup></b>	<b>10.46</b>	<b>3.97</b>	<b>1.79</b>	<b>12.76</b>	<b>7.42</b>	<b>(0.78)</b>
<b>Marketing &amp; Specialties Adjusted EBITDA, (\$/BBL)<sup>5</sup></b>	<b>2.16</b>	<b>4.11</b>	<b>2.96</b>	<b>2.58</b>	<b>2.98</b>	<b>(0.48)</b>

1. 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. | 2. Legal accrual primarily related to ongoing litigation with Propel Fuels, Inc. | 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. | 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	2023	1Q	2Q	3Q	4Q	2024
<b>Reconciliation of Refining and Marketing &amp; Specialties Income (Loss) before Income Taxes to Adjusted EBITDA<sup>1</sup></b>										
Income (loss) before income taxes	1,957	1,708	2,317	1,255	7,237	582	717	(130)	(523)	646
Plus: Depreciation and amortization	228	233	237	255	953	244	236	262	514	1,256
<b>Refining and Marketing &amp; Specialties EBITDA<sup>1</sup></b>	<b>2,185</b>	<b>1,941</b>	<b>2,554</b>	<b>1,510</b>	<b>8,190</b>	<b>826</b>	<b>953</b>	<b>132</b>	<b>(9)</b>	<b>1,902</b>
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	(17)	(17)	—	—	—	(9)	(9)
Net (gain) loss on asset dispositions	—	14	—	—	14	—	—	—	(67)	(67)
Impairments	—	—	—	—	—	104	—	—	—	104
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	41	3	44
Legal accrual	—	—	30	—	30	—	—	605	22	627
Legal settlement	—	—	—	—	—	(66)	—	—	—	(66)
Total Special Items (pre-tax)	—	14	30	(17)	27	38	—	646	(51)	633
<b>Refining and Marketing &amp; Specialties EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>2,185</b>	<b>1,955</b>	<b>2,584</b>	<b>1,493</b>	<b>8,217</b>	<b>864</b>	<b>953</b>	<b>778</b>	<b>(60)</b>	<b>2,535</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	5	7	7	6	25	5	6	6	3	20
Proportional share of selected equity affiliates net interest	10	13	6	10	39	9	9	11	11	40
Proportional share of selected equity affiliates depreciation and amortization	43	44	43	67	197	44	47	49	55	195
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA<sup>1</sup></b>	<b>2,243</b>	<b>2,019</b>	<b>2,640</b>	<b>1,576</b>	<b>8,478</b>	<b>922</b>	<b>1,015</b>	<b>844</b>	<b>9</b>	<b>2,790</b>
Turnaround expense, including proportional share of equity affiliates	246	126	135	124	631	146	130	146	130	552
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses<sup>1</sup></b>	<b>2,489</b>	<b>2,145</b>	<b>2,775</b>	<b>1,700</b>	<b>9,109</b>	<b>1,068</b>	<b>1,145</b>	<b>990</b>	<b>139</b>	<b>3,342</b>
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB) <sup>2</sup>	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043
<b>Refining and Marketing &amp; Specialties EBITDA (\$/BBL)<sup>1,3</sup></b>	<b>15.16</b>	<b>12.72</b>	<b>16.41</b>	<b>9.70</b>	<b>13.47</b>	<b>5.75</b>	<b>6.30</b>	<b>0.91</b>	<b>(0.06)</b>	<b>3.23</b>
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>1,4</sup></b>	<b>15.32</b>	<b>12.47</b>	<b>15.57</b>	<b>9.84</b>	<b>13.29</b>	<b>6.44</b>	<b>6.58</b>	<b>5.86</b>	<b>0.81</b>	<b>4.91</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. 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. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

	Million of Dollars									
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024
<b>Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA</b>										
Income (loss) before income taxes	1,594	1,175	1,712	859	5,340	216	302	(108)	(775)	(365)
Plus: Depreciation and amortization	201	203	207	220	831	208	204	230	435	1,077
<b>Refining EBITDA</b>	<b>1,795</b>	<b>1,378</b>	<b>1,919</b>	<b>1,079</b>	<b>6,171</b>	<b>424</b>	<b>506</b>	<b>122</b>	<b>(340)</b>	<b>712</b>
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	(17)	(17)	—	—	—	(9)	(9)
Net loss on asset dispositions	—	14	—	—	14	—	—	—	—	—
Impairments	—	—	—	—	—	104	—	—	—	104
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	41	3	44
Legal accrual	—	—	30	—	30	—	—	—	22	22
Legal settlement	—	—	—	—	—	(7)	—	—	—	(7)
Total Special Items (pre-tax)	—	14	30	(17)	27	97	—	41	16	154
<b>Refining EBITDA, Adjusted for Special Items</b>	<b>1,795</b>	<b>1,392</b>	<b>1,949</b>	<b>1,062</b>	<b>6,198</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)	(1)	(1)
Proportional share of selected equity affiliates net interest	1	(2)	(4)	(1)	(6)	(1)	(2)	(1)	—	(4)
Proportional share of selected equity affiliates depreciation and amortization	22	25	23	46	116	25	26	27	27	105
<b>Refining Adjusted EBITDA</b>	<b>1,818</b>	<b>1,416</b>	<b>1,968</b>	<b>1,107</b>	<b>6,309</b>	<b>545</b>	<b>531</b>	<b>188</b>	<b>(298)</b>	<b>966</b>
Turnaround expense, including proportional share of equity affiliates	246	126	135	124	631	146	130	146	130	552
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses</b>	<b>2,064</b>	<b>1,542</b>	<b>2,103</b>	<b>1,231</b>	<b>6,940</b>	<b>691</b>	<b>661</b>	<b>334</b>	<b>(168)</b>	<b>1,518</b>
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB) <sup>1</sup>	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043
<b>Refining EBITDA (\$/BBL)<sup>2</sup></b>	<b>12.45</b>	<b>9.03</b>	<b>12.33</b>	<b>6.93</b>	<b>10.15</b>	<b>2.95</b>	<b>3.34</b>	<b>0.84</b>	<b>(2.30)</b>	<b>1.21</b>
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>3</sup></b>	<b>12.71</b>	<b>8.96</b>	<b>11.80</b>	<b>7.13</b>	<b>10.12</b>	<b>4.16</b>	<b>3.80</b>	<b>1.98</b>	<b>(0.98)</b>	<b>2.23</b>

1. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 2. Denominator is total processed inputs. | 3. Denominator is adjusted total processed inputs. | 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	2023	1Q	2Q	3Q	4Q	2024
<b>Reconciliation of Marketing &amp; Specialties Income (Loss) before Income Taxes to Adjusted EBITDA</b>										
Income (loss) before income taxes	363	533	605	396	1,897	366	415	(22)	252	1,011
Plus: Depreciation and amortization	27	30	30	35	122	36	32	32	79	179
<b>Marketing &amp; Specialties EBITDA</b>	<b>390</b>	<b>563</b>	<b>635</b>	<b>431</b>	<b>2,019</b>	<b>402</b>	<b>447</b>	<b>10</b>	<b>331</b>	<b>1,190</b>
Special Item Adjustments (pre-tax):										
Net gain on asset dispositions	—	—	—	—	—	—	—	—	(67)	(67)
Legal settlement	—	—	—	—	—	(59)	—	—	—	(59)
Legal accrual <sup>1</sup>	—	—	—	—	—	—	—	605	—	605
Total Special Items (pre-tax)	—	—	—	—	—	(59)	—	605	(67)	479
<b>Marketing &amp; Specialties EBITDA, Adjusted for Special Items</b>	<b>390</b>	<b>563</b>	<b>635</b>	<b>431</b>	<b>2,019</b>	<b>343</b>	<b>447</b>	<b>615</b>	<b>264</b>	<b>1,669</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	5	6	7	6	24	5	5	7	4	21
Proportional share of selected equity affiliates net interest	9	15	10	11	45	10	11	12	11	44
Proportional share of selected equity affiliates depreciation and amortization	21	19	20	21	81	19	21	22	28	90
<b>Marketing &amp; Specialties Adjusted EBITDA</b>	<b>425</b>	<b>603</b>	<b>672</b>	<b>469</b>	<b>2,169</b>	<b>377</b>	<b>484</b>	<b>656</b>	<b>307</b>	<b>1,824</b>
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB) <sup>2</sup>	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043
<b>Marketing &amp; Specialties EBITDA, (\$/BBL)<sup>3</sup></b>	<b>2.71</b>	<b>3.69</b>	<b>4.08</b>	<b>2.77</b>	<b>3.32</b>	<b>2.80</b>	<b>2.95</b>	<b>0.07</b>	<b>2.24</b>	<b>2.02</b>
<b>Marketing &amp; Specialties Adjusted EBITDA, (\$/BBL)<sup>4</sup></b>	<b>2.62</b>	<b>3.50</b>	<b>3.77</b>	<b>2.72</b>	<b>3.16</b>	<b>2.27</b>	<b>2.78</b>	<b>3.88</b>	<b>1.79</b>	<b>2.68</b>

1. Legal accrual primarily related to ongoing litigation with Propel Fuels, Inc. | 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. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.



# Non-GAAP Reconciliations

	<u>Millions of Dollars</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>\$</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>\$</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>\$</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>\$</b>	<b>(368)</b>
<b>Total Refining Adjusted Pre-Tax Income</b>	<b>\$</b>	<b>542</b>



# Non-GAAP Reconciliations

Millions of Dollars (Except as Indicated)

	1Q 2026				
	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	208	367	204	(418)	55
Plus:					
Taxes other than income taxes	106	20	29	42	15
Depreciation, amortization and impairments	217	59	66	76	16
Selling, general and administrative expenses	52	9	1	39	3
Operating expenses	1,229	308	298	574	49
Other segment (income) expense, net	(11)	9	—	3	(23)
Proportional share of refining gross margins contributed by equity affiliates	26	26	—	—	—
Special items:					
None	—	—	—	—	—
<b>Realized Refining Margins</b>	<b>1,827</b>	<b>798</b>	<b>598</b>	<b>316</b>	<b>115</b>
<b>Total processed inputs (MB)</b>	<b>180,801</b>	<b>50,907</b>	<b>52,864</b>	<b>68,400</b>	<b>8,630</b>
<b>Income (loss) before income taxes (\$/BBL)<sup>1</sup></b>	<b>1.15</b>	<b>7.21</b>	<b>3.87</b>	<b>(6.12)</b>	<b>6.41</b>
<b>Realized refining margins (\$/BBL)<sup>2</sup></b>	<b>10.11</b>	<b>15.62</b>	<b>11.31</b>	<b>4.60</b>	<b>13.12</b>

1. Income (loss) before income taxes divided by total processed inputs. | 2. Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by 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)				
	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>Income (loss) before income taxes (\$/BBL)<sup>1</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>2</sup></b>	<b>12.48</b>	<b>12.60</b>	<b>12.48</b>	<b>13.06</b>	<b>8.85</b>

1. Income (loss) before income taxes divided by total processed inputs. | 2. 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)

	3Q 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	(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	—
Special Items:					
None	—	—	—	—	—
<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	—
Special Items:					
None	—	—	—	—	—
<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.