

CONSOLIDATED INCOME STATEMENT ¹

	Millions of Dollars, Except as Indicated									
	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Revenues and Other Income										
Sales and other operating revenues	32,540				32,540	30,430	33,323	34,515	34,108	132,376
Equity in earnings of affiliates	252				252	153	153	337	119	762
Net gain (loss) on dispositions	6				6	1,087	(93)	11	1,979	2,984
Other income	204				204	56	139	116	127	438
Total Revenues and Other Income	33,002				33,002	31,726	33,522	34,979	36,333	136,560
Costs and Expenses										
Purchased crude oil and products	29,216				29,216	27,660	29,077	30,219	29,137	116,093
Operating expenses	1,881				1,881	1,622	1,440	1,492	1,869	6,423
Selling, general and administrative expenses	537				537	519	582	792	544	2,437
Depreciation and amortization	558				558	791	816	826	818	3,251
Impairments	8				8	26	4	951	79	1,060
Taxes other than income taxes	234				234	233	218	221	119	791
Accretion on discounted liabilities	12				12	12	10	12	13	47
Interest and debt expense	286				286	221	264	259	295	1,039
Foreign currency transaction (gains) losses	10				10	(6)	(9)	8	6	(1)
Total Costs and Expenses	32,742				32,742	31,078	32,402	34,780	32,880	131,140
Income before income taxes	260				260	648	1,120	199	3,453	5,420
Income tax expense	41				41	122	212	32	526	892
Net Income	219				219	526	908	167	2,927	4,528
Less: net income attributable to noncontrolling interests	12				12	39	31	34	21	125
Net Income Attributable to Phillips 66	207				207	487	877	133	2,906	4,403
Net Income Attributable to Phillips 66 Per Share of Common Stock (dollars)										
Basic	0.51				0.51	1.19	2.15	0.32	7.20	10.82
Diluted	0.51				0.51	1.18	2.15	0.32	7.17	10.79
Weighted-Average Common Shares Outstanding (thousands)										
Basic	402,036				402,036	409,182	406,763	404,508	403,122	406,008
Diluted	403,273				403,273	410,505	407,929	405,549	405,146	408,053
Effective tax rate (%) ²	15.9 %				15.9 %	18.8 %	19.0 %	16.0 %	15.2 %	16.5 %
Adjusted effective tax rate (%) ²	15.7 %				15.7 %	18.8 %	22.0 %	22.9 %	22.6 %	22.9 %

¹ Refer to Change in Basis of Presentation on page 15.

² Effective tax rate (%) and Adjusted effective tax rate (%), as presented, are calculated using the underlying Income Tax Expense divided by Income Before Income Taxes. As such, recalculated tax rate percentages using the rounded Income Before Income Taxes and Income Tax Expense 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									
	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream	591				591	751	731	697	638	2,817
Chemicals	114				114	113	20	176	(12)	297
Refining ¹	208				208	(937)	359	(518)	822	(274)
Marketing and Specialties	(161)				(161)	1,282	571	251	2,396	4,500
Renewable Fuels	(41)				(41)	(185)	(133)	(43)	(19)	(380)
Corporate and Other	(451)				(451)	(376)	(428)	(364)	(372)	(1,540)
Income before income taxes	260				260	648	1,120	199	3,453	5,420
Less: income tax expense	41				41	122	212	32	526	892
Net Income	219				219	526	908	167	2,927	4,528
Less: net income attributable to noncontrolling interests	12				12	39	31	34	21	125
Net Income Attributable to Phillips 66	207				207	487	877	133	2,906	4,403

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

	Millions of Dollars									
	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Transportation	247				247	243	242	194	239	918
NGL	344				344	440	489	503	478	1,910
Total Midstream	591				591	683	731	697	717	2,828
Chemicals	85				85	113	20	176	19	328
Refining										
Atlantic Basin/Europe	367				367	(199)	82	250	291	424
Gulf Coast	204				204	(333)	101	119	252	139
Central Corridor ¹	(418)				(418)	(50)	392	368	367	1,077
West Coast	55				55	(355)	(183)	(307)	(368)	(1,213)
Total Refining	208				208	(937)	392	430	542	427
Marketing and Specialties	(141)				(141)	265	660	477	439	1,841
Renewable Fuels	(41)				(41)	(185)	(133)	(43)	(19)	(380)
Corporate and Other	(451)				(451)	(355)	(383)	(364)	(363)	(1,465)
Adjusted income (loss) before income taxes	251				251	(416)	1,287	1,373	1,335	3,579
Less: adjusted income tax expense (benefit)	39				39	(78)	283	314	302	821
Adjusted Net Income (Loss)	212				212	(338)	1,004	1,059	1,033	2,758
Less: adjusted net income attributable to noncontrolling interests	12				12	30	31	34	31	126
Adjusted Net Income (Loss) Attributable to Phillips 66	200				200	(368)	973	1,025	1,002	2,632
Adjusted Net Income (Loss) Attributable to Phillips 66 Per Share of Common Stock (dollars)										
Diluted ²	0.49				0.49	(0.90)	2.38	2.52	2.47	6.44
Adjusted Weighted-Average Common Shares Outstanding (thousands)										
Diluted	403,273				403,273	409,182	407,934	406,045	404,733	407,605

ADJUSTED EBITDA BY SEGMENT ³

	Millions of Dollars									
	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Transportation	306				306	300	301	292	299	1,192
NGL	554				554	585	671	672	653	2,581
Total Midstream	860				860	885	972	964	952	3,773
Chemicals	250				250	244	148	308	145	845
Refining ¹	423				423	(452)	867	904	1,019	2,338
Marketing and Specialties	(86)				(86)	315	718	525	488	2,046
Renewable Fuels	(18)				(18)	(162)	(110)	(18)	5	(285)
Corporate and Other	(161)				(161)	(94)	(94)	(89)	(77)	(354)
Adjusted EBITDA	1,268				1,268	736	2,501	2,594	2,532	8,363

¹ Refer to Change in Basis of Presentation on page 15.

² 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.

³ 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.

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

	Millions of Dollars									
	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Net gain on asset dispositions	-	-	-	-	-	68	-	-	-	68
Impairments	-	-	-	-	-	-	-	-	(79)	(79)
Total Midstream	-	-	-	-	-	68	-	-	(79)	(11)
Chemicals										
Lower of cost or market inventory adjustment	29	-	-	-	29	-	-	-	(31)	(31)
Total Chemicals	29	-	-	-	29	-	-	-	(31)	(31)
Refining										
Certain tax impacts	-	-	-	-	-	-	-	-	11	11
Impairments	-	-	-	-	-	-	-	(948)	-	(948)
Los Angeles Refinery cessation costs	-	-	-	-	-	-	-	-	(35)	(35)
Legal accrual	-	-	-	-	-	-	(33)	-	-	(33)
Legal settlement	-	-	-	-	-	-	-	-	181	181
Pending claims and settlements	-	-	-	-	-	-	-	-	123	123
Total Refining	-	-	-	-	-	-	(33)	(948)	280	(701)
Marketing and Specialties										
Legal accrual ¹	(20)	-	-	-	(20)	-	-	(241)	(21)	(262)
Net gain (loss) on asset dispositions	-	-	-	-	-	1,017	(89)	15	1,978	2,921
Total Marketing and Specialties	(20)	-	-	-	(20)	1,017	(89)	(226)	1,957	2,659
Renewable Fuels	-	-	-	-	-	-	-	-	-	-
Corporate and Other										
Impairments	-	-	-	-	-	(21)	-	-	-	(21)
Professional advisory fees	-	-	-	-	-	-	(45)	-	-	(45)
Interest Expense	-	-	-	-	-	-	-	-	(9)	(9)
Total Corporate and Other	-	-	-	-	-	(21)	(45)	-	(9)	(75)
Total Special Items (Pre-tax)	9	-	-	-	9	1,064	(167)	(1,174)	2,118	1,841
Less: Income Tax Expense (Benefit)										
Tax impact of pre-tax special items ²	2	-	-	-	2	200	(40)	(282)	19	(103)
Other tax impacts	-	-	-	-	-	-	(31)	-	205	174
Total Income Tax Expense (Benefit)	2	-	-	-	2	200	(71)	(282)	224	71
Less: Income (Loss) Attributable to Noncontrolling Interests										
Net gain on asset dispositions	-	-	-	-	-	9	-	-	-	9
Impairment of certain DCP assets	-	-	-	-	-	-	-	-	(10)	(10)
Total Income (Loss) Attributable to Noncontrolling Interests	-	-	-	-	-	9	-	-	(10)	(1)
Total Phillips 66 Special Items (After-tax)	7	-	-	-	7	855	(96)	(892)	1,904	1,771

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

	Millions of Dollars									
	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Transportation	-	-	-	-	-	-	-	-	-	-
NGL	-	-	-	-	-	68	-	-	(79)	(11)
Total Midstream	-	-	-	-	-	68	-	-	(79)	(11)
Refining										
Atlantic Basin/Europe	-	-	-	-	-	-	(33)	-	11	(22)
Gulf Coast	-	-	-	-	-	-	-	-	-	-
Central Corridor	-	-	-	-	-	-	-	(948)	304	(644)
West Coast	-	-	-	-	-	-	-	-	(35)	(35)
Total Refining	-	-	-	-	-	-	(33)	(948)	280	(701)

¹ Legal accruals related to ongoing litigation with Propel Fuels, Inc

² We generally tax effect taxable U.S.-based special items using a combined federal and state annual statutory income tax rate of approximately 24%. Taxable special items attributable to foreign locations likewise generally use a local statutory income tax rate, 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.

CASH FLOW INFORMATION ¹

Millions of Dollars

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Cash Flows From Operating Activities										
Net income	219				219	526	908	167	2,927	4,528
Depreciation and amortization	558				558	791	816	826	818	3,251
Impairments	8				8	26	4	951	79	1,060
Accretion on discounted liabilities	12				12	12	10	12	13	47
Deferred income taxes	67				67	(133)	(48)	14	345	178
Undistributed equity earnings	(86)				(86)	120	75	(55)	(20)	120
Net (gain) loss on dispositions	(6)				(6)	(1,087)	93	(11)	(1,979)	(2,984)
Unrealized investment (gain) loss ²	9				9	10	4	(4)	2	12
Other	(82)				(82)	(6)	58	20	(141)	(69)
Net working capital changes	(2,963)				(2,963)	(72)	(1,075)	(742)	708	(1,181)
Net Cash Provided by (Used in) Operating Activities	(2,264)				(2,264)	187	845	1,178	2,752	4,962
Cash Flows From Investing Activities										
Capital expenditures and investments	(582)				(582)	(423)	(587)	(541)	(682)	(2,233)
Acquisitions, net of cash acquired	(66)				(66)	-	(2,220)	10	(1,288)	(3,498)
Return of investments in equity affiliates	26				26	25	18	15	32	90
Proceeds from asset dispositions	7				7	2,034	(3)	-	1,489	3,520
Other	9				9	(45)	58	29	(18)	46
Net Cash Provided by (Used in) Investing Activities	(606)				(606)	1,591	(2,734)	(487)	(467)	(2,097)
Cash Flows From Financing Activities										
Issuance of debt	9,629				9,629	-	3,499	2,450	2,446	8,395
Repayment of debt	(1,965)				(1,965)	(1,287)	(1,088)	(1,612)	(4,787)	(8,774)
Issuance of common stock	84				84	23	2	68	14	107
Repurchase of common stock	(269)				(269)	(247)	(419)	(267)	(274)	(1,207)
Dividends paid on common stock	(509)				(509)	(469)	(487)	(484)	(482)	(1,922)
Distributions to noncontrolling interests	(22)				(22)	(14)	(81)	(28)	(41)	(164)
Contributions from noncontrolling interests	15				15	-	106	18	8	132
Other	(43)				(43)	(55)	(6)	(33)	(10)	(104)
Net Cash Provided by (Used in) Financing Activities	6,920				6,920	(2,049)	1,526	112	(3,126)	(3,537)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(16)				(16)	22	18	3	7	50
Net Change in Cash and Cash Equivalents, including cash classified within Assets held for sale	4,034				4,034	(249)	(345)	806	(834)	(622)
Cash and cash equivalents at beginning of period	1,116				1,116	1,738	1,489	1,144	1,950	1,738
Cash and Cash Equivalents at End of Period, including cash classified within Assets held for sale	5,150				5,150	1,489	1,144	1,950	1,116	1,116
Reconciliation of Cash and Cash Equivalents at end of period										
Cash and Cash equivalents	5,150				5,150	1,489	1,052	1,845	1,116	1,116
Cash and cash equivalents included in Assets held for sale	-				-	-	92	105	-	-
Cash and cash equivalents at end of period, including cash classified within Assets held for sale	5,150				5,150	1,489	1,144	1,950	1,116	1,116

CAPITAL PROGRAM

Millions of Dollars

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Consolidated Capital Expenditures and Investments ³										
Midstream	343				343	216	384	347	284	1,231
Chemicals	-				-	-	-	-	-	-
Refining ¹	210				210	176	148	145	307	776
Marketing and Specialties	9				9	15	34	26	43	118
Renewable Fuels	10				10	9	9	15	23	56
Corporate and Other	10				10	7	12	8	25	52
Consolidated Capital Expenditures and Investments	582				582	423	587	541	682	2,233
Consolidated Capital Expenditures and Investments ^{1 3 4}										
Growth	336				336	229	379	289	332	1,229
Sustaining	246				246	194	208	252	350	1,004
Consolidated Capital Expenditures and Investments	582				582	423	587	541	682	2,233
Proportional Share of Selected Equity Affiliates Capital Expenditures and Investments										
CPCHEM (Chemicals)	133				133	182	225	202	187	796
WRB (Refining) ¹	-				-	21	44	34	-	99
Selected Equity Affiliates	133				133	203	269	236	187	895

¹ Refer to Change in Basis of Presentation on page 15.² Represents the unrealized loss on our investment in NOVONIX. See NOVONIX Investment table on page 14 for more details.³ Excludes net acquisitions of \$66MM, \$1,288MM, \$(10)MM, \$2,220MM and \$58MM in Q1 2026, Q4 2025, Q3 2025, Q2 2025, respectively.⁴ See note on the use of non-GAAP measures.

MIDSTREAM

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income before Income Taxes										
Transportation	247				247	243	242	194	239	918
NGL	344				344	508	489	503	399	1,899
Income before Income Taxes	591				591	751	731	697	638	2,817
Equity in Earnings of Affiliates										
Transportation	92				92	97	87	82	87	353
NGL	11				11	13	11	11	11	46
Total	103				103	110	98	93	98	399
Depreciation and Amortization ¹										
Transportation	45				45	44	43	73	50	210
NGL	229				229	189	217	205	209	820
Total	274				274	233	260	278	259	1,030
Operating and SG&A Expenses ²										
Transportation	184				184	173	191	205	194	763
NGL	413				413	338	373	354	410	1,475
Total	597				597	511	564	559	604	2,238
Transportation Volumes (MB/D)										
Pipelines ³	2,932				2,932	2,893	3,093	3,111	2,993	3,023
Terminals	3,180				3,180	2,938	3,074	3,127	3,226	3,092
PSX Other Volumes										
Wellhead Volume (Bcf/D) ⁴	4.4				4.4	4.1	4.2	4.3	4.4	4.3
NGL Production (MB/D) ⁴	446				446	437	456	483	470	462
NGL Pipeline Throughput–Y-Grade to Market (MB/D) ⁵	930				930	704	956	999	1,006	917
NGL Fractionated (MB/D)	980				980	748	883	930	1,018	896
Market Indicators										
Weighted-Average NGL Price (\$/gal) ⁶	0.62				0.62	0.74	0.64	0.60	0.59	0.64
Henry Hub Natural Gas Price (\$/MMBtu) ⁷	4.87				4.87	4.27	3.16	3.03	3.69	3.54
WTI (\$/BBL) ⁷	71.98				71.98	71.46	63.86	65.03	59.22	64.89

¹ Excludes D&A of all non-consolidated affiliates.² Excludes operating and SG&A expenses of all non-consolidated affiliates.³ Pipelines represent the sum of volumes transported through each separately tariffed consolidated pipeline segment, excluding NGL's pipelines.⁴ Includes 100% of DCP Midstream Class A Segment.⁵ 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.⁶ Based on index prices from the Mont Belvieu market hub, which are weighted by NGL component mix.⁷ Based on daily spot prices.

MIDSTREAM (continued)

Millions of Dollars

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA										
Income before income taxes		591			591	751	731	697	638	2,817
Plus:										
Depreciation and amortization		274			274	233	260	278	259	1,030
EBITDA		865			865	984	991	975	897	3,847
Special Item Adjustments (pre-tax):										
Net gain on asset dispositions		-			-	(68)	-	-	-	(68)
Impairments		-			-	-	-	-	79	79
EBITDA, Adjusted for Special Items		865			865	916	991	975	976	3,858
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes		3			3	3	4	4	2	13
Proportional share of selected equity affiliates net interest		3			3	3	3	3	3	12
Proportional share of selected equity affiliates depreciation and amortization		23			23	23	24	33	21	101
Adjusted EBITDA attributable to noncontrolling interests		(34)			(34)	(60)	(50)	(51)	(50)	(211)
Adjusted EBITDA		860			860	885	972	964	952	3,773

MIDSTREAM (continued)

Millions of Dollars

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Transportation										
Income before income taxes	247				247	243	242	194	239	918
Plus:										
Depreciation and amortization	45				45	44	43	73	50	210
EBITDA	292				292	287	285	267	289	1,128
Special Item Adjustments (pre-tax):										
None	-				-	-	-	-	-	-
EBITDA, Adjusted for Special Items	292				292	287	285	267	289	1,128
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	3				3	3	4	4	2	13
Proportional share of selected equity affiliates net interest	3				3	3	3	3	3	12
Proportional share of selected equity affiliates depreciation and amortization	15				15	15	15	23	12	65
Adjusted EBITDA attributable to noncontrolling interests	(7)				(7)	(8)	(6)	(5)	(7)	(26)
Adjusted EBITDA	306				306	300	301	292	299	1,192
NGL										
Income before income taxes	344				344	508	489	503	399	1,899
Plus:										
Depreciation and amortization	229				229	189	217	205	209	820
EBITDA	573				573	697	706	708	608	2,719
Special Item Adjustments (pre-tax):										
Net gain on asset disposition	-				-	(68)	-	-	-	(68)
Impairments	-				-	-	-	-	79	79
EBITDA, Adjusted for Special Items	573				573	629	706	708	687	2,730
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				8	8	9	10	9	36
Adjusted EBITDA attributable to noncontrolling interests	(27)				(27)	(52)	(44)	(46)	(43)	(185)
Adjusted EBITDA	554				554	585	671	672	653	2,581

CHEMICALS

8

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (loss) before Income Taxes	114				114	113	20	176	(12)	297
Equity in Earnings (Losses) of Affiliate	114				114	113	20	176	(12)	297
100% CPChem Results										
Net Income, excludes parent company income tax related to CPChem's earnings	228				228	226	40	351	(24)	593
Income (loss) before Income Taxes	238				238	235	50	360	(14)	631
Depreciation and Amortization	180				180	170	166	177	183	696
Net Interest Expense ¹	-				-	(2)	(1)	(1)	-	(4)
Investing Cash Flows – Outflows/(Inflows)										
Capital Expenditures and Investments	266				266	363	450	405	374	1,592
Return of Investments from Equity Companies	-				-	-	(7)	(18)	(25)	(50)
Olefins and Polyolefins Capacity Utilization (%)	94 %				94 %	100 %	92 %	104 %	97 %	98 %
Market Indicator ²										
Ethylene to High-Density Polyethylene Chain Cash Margin (cents/lb)	10.7				10.7	10.9	7.4	7.6	2.6	7.1
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA										
Income (loss) before income taxes	114				114	113	20	176	(12)	297
Plus:										
None	-				-	-	-	-	-	-
EBITDA	114				114	113	20	176	(12)	297
Special Item Adjustments (pre-tax):										
Lower of cost or market inventory adjustment	(29)				(29)	-	-	-	31	31
EBITDA, Adjusted for Special Items	85				85	113	20	176	19	328
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	21				21	13	13	11	2	39
Proportional share of selected equity affiliates net interest	-				-	(1)	(1)	(1)	1	(2)
Proportional share of selected equity affiliates depreciation and amortization	144				144	119	116	122	123	480
Adjusted EBITDA	250				250	244	148	308	145	845

¹ Net of interest income.² Source: IHS, Inc.

REFINING

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) before Income Taxes										
Atlantic Basin/Europe	367				367	(199)	49	250	302	402
Gulf Coast	204				204	(333)	101	119	252	139
Central Corridor ¹	(418)				(418)	(50)	392	(580)	671	433
West Coast	55				55	(355)	(183)	(307)	(403)	(1,248)
Income (Loss) before Income Taxes	208				208	(937)	359	(518)	822	(274)
Income (Loss) before Income Taxes (\$/BBL)										
Atlantic Basin/Europe	7.21				7.21	(5.15)	1.00	4.94	5.65	2.09
Gulf Coast	3.87				3.87	(8.95)	1.93	2.19	5.10	0.72
Central Corridor ¹	(6.12)				(6.12)	(1.85)	13.67	(20.61)	8.74	2.70
West Coast	6.41				6.41	(16.60)	(8.37)	(15.06)	(41.08)	(16.99)
Worldwide	1.15				1.15	(7.53)	2.36	(3.38)	4.34	(0.44)
Realized Refining Margins (\$/BBL) ²										
Atlantic Basin/Europe	15.62				15.62	7.08	8.16	11.94	12.60	10.18
Gulf Coast	11.31				11.31	4.43	8.71	8.74	12.48	8.86
Central Corridor ¹	4.60				4.60	8.29	15.61	15.82	13.06	13.26
West Coast	13.12				13.12	7.12	14.06	12.31	8.85	10.86
Worldwide	10.11				10.11	6.81	11.25	12.15	12.48	10.88
Equity in Earnings (Losses) of Affiliates										
Atlantic Basin/Europe	-				-	(2)	(2)	(2)	(3)	(9)
Gulf Coast	-				-	-	-	-	-	-
Central Corridor ¹	-				-	(103)	-	33	-	(70)
West Coast	-				-	-	-	-	-	-
Total	-				-	(105)	(2)	31	(3)	(79)
Depreciation and Amortization ³										
Atlantic Basin/Europe	57				57	56	53	54	53	216
Gulf Coast	66				66	72	67	66	66	271
Central Corridor ¹	76				76	41	41	43	79	204
West Coast	16				16	287	282	281	279	1,129
Total	215				215	456	443	444	477	1,820
Operating and SG&A Expenses ³										
Atlantic Basin/Europe	317				317	379	289	256	280	1,204
Gulf Coast	299				299	390	262	263	275	1,190
Central Corridor ¹	613				613	171	159	180	522	1,032
West Coast	52				52	180	170	250	204	804
Total	1,281				1,281	1,120	880	949	1,281	4,230
Turnaround Expense, included in Operating and SG&A Expenses ³										
Atlantic Basin/Europe	30				30	97	18	5	11	131
Gulf Coast	41				41	164	27	15	40	246
Central Corridor ¹	105				105	2	2	10	77	91
West Coast	2				2	7	6	6	7	26
Total	178				178	270	53	36	135	494
Taxes Other than Income Taxes										
Atlantic Basin/Europe	20				20	22	20	17	18	77
Gulf Coast	29				29	35	24	26	23	108
Central Corridor ¹	42				42	26	25	26	19	96
West Coast	15				15	27	25	21	3	76
Total	106				106	110	94	90	63	357
Foreign Currency Gains (Losses) Pre-Tax	(12)				(12)	9	20	(4)	(4)	21
Refining—Equity Affiliate Information ¹										
Equity in earnings (losses) of affiliates	-				-	(105)	(2)	31	(3)	(79)
Less: Share of equity affiliate gross margin included in Realized Refining Margin and other equity affiliate-related costs ⁴	(26)				(26)	(141)	(234)	(262)	(25)	(662)
Equity affiliate-related expenses not included in Realized Refining Margins	(26)				(26)	(246)	(236)	(231)	(28)	(741)
Proportional Share of Certain Equity Affiliate Operating and SG&A Expenses ¹	19				19	200	185	186	19	590
Proportional Share of Certain Equity Affiliate Turnaround Expense, included in Equity Affiliate Operating and SG&A Expenses ¹	-				-	27	24	23	-	74
Operating expenses	1,229				1,229	1,074	848	909	1,229	4,060
Selling, general and administrative expenses	52				52	46	32	40	52	170
Refining Controllable Costs ^{1 5}	1,281				1,281	1,120	880	949	1,281	4,230
Refining Controllable Costs (\$/BBL) ^{1 5}	7.08				7.08	9.00	5.79	6.18	6.76	6.83
Refining Adjusted Controllable Costs, Excluding Adjusted Turnaround Expense (\$/BBL) ⁶	6.21				6.21	7.03	5.46	6.07	5.96	6.09

¹ Refer to Change in Basis of Presentation on page 15.

² 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.

³ Excludes expenses of all equity affiliates.

⁴ Other costs associated with equity affiliates which do not flow through equity earnings (losses).

⁵ Excludes operating and SG&A expenses of all equity affiliates. See note on the use of non-GAAP measures. Also, see reconciliation of Refining operating and SG&A expenses to Refining Adjusted Controllable Costs per barrel included in the "Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs" section.

⁶ See note on the use of non-GAAP measures. Also, see reconciliation of Refining operating and SG&A expenses to Refining Adjusted Controllable Costs included in the "Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs" section.

REFINING (continued)

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
	Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA (\$ Millions)									
Income (Loss) before income taxes	208				208	(937)	359	(518)	822	(274)
Plus:										
Depreciation and amortization	215				215	456	443	444	477	1,820
EBITDA	423				423	(481)	802	(74)	1,299	1,546
Special Item Adjustments (pre-tax):										
Certain tax impacts	-				-	-	-	-	(11)	(11)
Impairments	-				-	-	-	948	-	948
Los Angeles Refinery cessation costs	-				-	-	-	-	35	35
Legal accrual	-				-	-	33	-	-	33
Legal settlement	-				-	-	-	-	(181)	(181)
Pending claims and settlements	-				-	-	-	-	(123)	(123)
EBITDA, Adjusted for Special Items	423				423	(481)	835	874	1,019	2,247
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
Adjusted EBITDA	423				423	(452)	867	904	1,019	2,338
Operating Statistics										
Atlantic Basin/Europe ¹										
Crude Oil Charge Input (MB/D)	531				531	359	518	534	553	492
Total Processed Inputs (MB/D)	566				566	430	541	551	582	526
Crude Oil Capacity Utilization (%)	96 %				96 %	67 %	97 %	99 %	103 %	92 %
Clean Product Yield (%)	88 %				88 %	89 %	87 %	88 %	87 %	88 %
Gulf Coast										
Crude Oil Charge Input (MB/D)	530				530	369	508	528	481	472
Total Processed Inputs (MB/D)	587				587	413	573	590	538	529
Crude Oil Capacity Utilization (%)	98 %				98 %	70 %	96 %	100 %	91 %	89 %
Clean Product Yield (%)	80 %				80 %	81 %	80 %	81 %	80 %	80 %
Central Corridor ²										
Crude Oil Charge Input (MB/D)	734				734	521	550	549	805	606
Total Processed Inputs (MB/D)	760				760	536	566	567	834	626
Crude Oil Capacity Utilization (%)	92 %				92 %	98 %	104 %	103 %	104 %	102 %
Clean Product Yield (%)	90 %				90 %	91 %	90 %	90 %	94 %	91 %
West Coast										
Crude Oil Charge Input (MB/D)	90				90	228	234	214	99	193
Total Processed Inputs (MB/D)	96				96	237	241	222	107	201
Crude Oil Capacity Utilization (%) ³	86 %				86 %	93 %	96 %	88 %	95 %	93 %
Clean Product Yield (%)	91 %				91 %	89 %	90 %	87 %	91 %	89 %
Worldwide—Including Proportional Share of Equity Affiliates ¹										
Crude Oil Charge Input (MB/D)	1,885				1,885	1,477	1,810	1,825	1,938	1,763
Total Processed Inputs (MB/D)	2,009				2,009	1,616	1,921	1,930	2,061	1,882
Crude Oil Capacity Utilization (%)	95 %				95 %	80 %	98 %	99 %	99 %	94 %
Clean Product Yield (%)	87 %				87 %	87 %	86 %	86 %	88 %	87 %

¹ Includes our proportional share of a refinery complex in Karlsruhe, Germany.

² Refer to Change in Basis of Presentation on page 15.

³ 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.

REFINING (continued)

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Refined Petroleum Products Production (MB/D)										
Atlantic Basin/Europe ¹										
Gasoline		251			251	199	225	230	242	224
Distillates		231			231	166	232	242	253	223
Other		88			88	70	86	80	92	82
Total		570			570	435	543	552	587	529
Gulf Coast										
Gasoline		236			236	184	243	245	221	223
Distillates		219			219	138	202	215	197	189
Other		140			140	87	134	137	121	120
Total		595			595	409	579	597	539	532
Central Corridor ²										
Gasoline		379			379	263	276	271	432	311
Distillates		302			302	223	233	235	347	260
Other		84			84	56	63	65	63	62
Total		765			765	542	572	571	842	633
West Coast										
Gasoline		51			51	131	135	117	58	110
Distillates		37			37	81	82	76	39	69
Other		7			7	24	21	26	9	20
Total		95			95	236	238	219	106	199
Worldwide—Including Proportional Share of Equity Affiliates										
Gasoline		917			917	777	879	863	953	868
Distillates		789			789	608	749	768	836	741
Other		319			319	237	304	308	285	284
Total		2,025			2,025	1,622	1,932	1,939	2,074	1,893
Market Indicators										
Crude and Crude Differentials (\$/BBL) ³										
WTI		71.98			71.98	71.46	63.86	65.03	59.22	64.89
Brent		80.61			80.61	75.66	67.82	69.07	63.69	69.06
ANS		77.00			77.00	75.99	68.92	70.07	64.00	69.74
WTI less Maya		5.52			5.52	6.36	5.39	4.03	4.90	5.17
WTI less WCS (settlement differential)		14.13			14.13	12.65	10.20	10.38	11.19	11.11
Natural Gas (\$/MMBtu) ³										
Henry Hub		4.87			4.87	4.27	3.16	3.03	3.69	3.54

¹ Includes our proportional share of a refinery complex in Karlsruhe, Germany.

² Refer to Change in Basis of Presentation on page 15.

³ Based on daily spot prices, unless otherwise noted.

MARKETING AND SPECIALTIES

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) before Income Taxes	(161)				(161)	1,282	571	251	2,396	4,500
Income (Loss) before Income Taxes (\$/BBL)										
U.S.	(1.14)				(1.14)	0.67	2.32	0.18	1.13	1.09
International	(3.27)				(3.27)	39.88	1.96	4.55	70.99	28.39
Realized Marketing Fuel Margins (\$/BBL) ¹										
U.S.	(0.47)				(0.47)	1.36	2.83	2.04	1.55	1.95
International	(3.53)				(3.53)	4.87	7.11	5.37	5.00	5.58
Other Realized Margins and Revenues not included in Marketing Fuel Margins ²	301				301	243	287	280	283	1,093
Equity in Earnings of Affiliates	35				35	36	38	36	36	146
Depreciation and Amortization ³	20				20	20	33	23	21	97
Operating and SG&A Expenses ³	316				316	346	351	603	365	1,665
Refined Products Sales (MB/D)										
U.S. Marketing										
Gasoline	1,144				1,144	1,080	1,191	1,164	1,196	1,158
Distillates	785				785	735	809	828	1,003	844
Other	19				19	13	28	13	19	18
Total	1,948				1,948	1,828	2,028	2,005	2,218	2,020
International Marketing										
Gasoline	73				73	114	110	176	156	139
Distillates	131				131	171	162	165	151	162
Other	30				30	27	42	29	11	27
Total	234				234	312	314	370	318	328
Worldwide Marketing										
Gasoline	1,217				1,217	1,194	1,301	1,340	1,352	1,297
Distillates	916				916	906	971	993	1,154	1,006
Other	49				49	40	70	42	30	45
Total	2,182				2,182	2,140	2,342	2,375	2,536	2,348
Foreign Currency Gains (Losses) Pre-Tax	(2)				(2)	2	1	(4)	(1)	(2)
Reconciliation of Marketing and Specialties Income (Loss) before Income Taxes to Adjusted EBITDA										
Income (Loss) before income taxes	(161)				(161)	1,282	571	251	2,396	4,500
Plus:										
Depreciation and amortization	20				20	20	33	23	21	97
EBITDA	(141)				(141)	1,302	604	274	2,417	4,597
Special Item Adjustments (pre-tax):										
Legal accrual	20				20	-	-	241	21	262
Net (gain) loss on asset dispositions	-				-	(1,017)	89	(15)	(1,978)	(2,921)
EBITDA, Adjusted for Special Items	(121)				(121)	285	693	500	460	1,938
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	3				3	2	-	-	-	2
Proportional share of selected equity affiliates net interest	9				9	10	10	10	10	40
Proportional share of selected equity affiliates depreciation and amortization	23				23	18	15	15	18	66
Adjusted EBITDA	(86)				(86)	315	718	525	488	2,046

¹ 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.

² Excludes gain on dispositions and excise taxes on sales of refined products.

³ Excludes expenses of all equity affiliates.

RENEWABLE FUELS

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) before Income Taxes	(41)				(41)	(185)	(133)	(43)	(19)	(380)
Operating and SG&A Expenses¹	110				110	114	104	103	110	431
Operating Statistics										
Total Renewable Fuels Produced (MB/D)	40				40	44	40	36	32	38
Total Renewable Fuel Sales (MB/D)	53				53	63	71	63	65	66
Market Indicators²										
Chicago Board of Trade (CBOT) soybean oil (dollars per pound)	0.58				0.58	0.44	0.49	0.53	0.50	0.49
California Low-Carbon Fuel Standard (LCFS) carbon credit (dollars per metric ton)	65.48				65.48	66.28	52.33	53.40	53.50	56.38
California Air Resource Board (CARB) ULSD - San Francisco (dollars per gallon)	2.93				2.93	2.44	2.52	2.55	2.37	2.47
Biodiesel Renewable Identification Number (RIN) (dollars per RIN)	1.44				1.44	0.79	1.08	1.13	1.03	1.01
Reconciliation of Renewable Fuels Income (Loss) before Income Taxes to Adjusted EBITDA										
Income (Loss) before income taxes	(41)				(41)	(185)	(133)	(43)	(19)	(380)
Plus:										
Depreciation and amortization	23				23	23	23	25	24	95
EBITDA	(18)				(18)	(162)	(110)	(18)	5	(285)
Special Item Adjustments (pre-tax):										
None	-				-	-	-	-	-	-
EBITDA, Adjusted for Special Items	(18)				(18)	(162)	(110)	(18)	5	(285)

¹ Excludes operating and SG&A expenses of all equity affiliates.² Based on daily spot prices, unless otherwise noted.

CORPORATE AND OTHER

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Loss before Income Taxes	(451)				(451)	(376)	(428)	(364)	(372)	(1,540)
Detail of Gain (Loss) before Income Taxes										
Net interest expense	(255)				(255)	(187)	(230)	(225)	(256)	(898)
Corporate overhead and other ¹	(187)				(187)	(174)	(196)	(145)	(114)	(629)
NOVONIX	(9)				(9)	(15)	(2)	6	(2)	(13)
Total	(451)				(451)	(376)	(428)	(364)	(372)	(1,540)
Net Interest Expense										
Interest expense	(296)				(296)	(230)	(267)	(267)	(296)	(1,060)
Capitalized interest	10				10	9	3	8	1	21
Interest income	31				31	34	34	34	39	141
Total	(255)				(255)	(187)	(230)	(225)	(256)	(898)
NOVONIX Investment										
Unrealized Investment Gain (Loss)	(10)				(10)	(15)	(3)	5	(2)	(15)
Unrealized Foreign Currency Transaction Gain	1				1	—	1	1	-	2
Change in Fair Value of NOVONIX Investment	(9)				(9)	(15)	(2)	6	(2)	(13)
Reconciliation of Corporate and Other Loss before Income Taxes to Adjusted EBITDA										
Loss before income taxes	(451)				(451)	(376)	(428)	(364)	(372)	(1,540)
Plus:										
Net interest expense	255				255	187	230	225	256	898
Depreciation and amortization	26				26	59	57	56	37	209
EBITDA	(170)				(170)	(130)	(141)	(83)	(79)	(433)
Special Item Adjustments (pre-tax):										
Impairment	-				-	21	-	-	-	21
Professional advisory fees	-				-	-	45	-	-	45
Total Special Item Adjustments (pre-tax)	-				-	21	45	-	-	66
Change in Fair Value of NOVONIX Investment	9				9	15	2	(6)	2	13
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	(161)				(161)	(94)	(94)	(89)	(77)	(354)
Other Adjustments (pre-tax):										
None	-				-	-	-	-	-	-
Adjusted EBITDA	(161)				(161)	(94)	(94)	(89)	(77)	(354)
Foreign Currency Losses Pre-Tax	-				-	(2)	(4)	(4)	(2)	(12)
Phillips 66 Company										
Total Debt	27,124				27,124	18,803	20,935	21,755	19,716	19,716
Total Equity	29,681				29,681	28,353	28,626	28,077	30,241	30,241
Debt-to-Capital Ratio (%)	48 %				48 %	40 %	42 %	44 %	39 %	39 %
Cash and cash equivalents at end of period, including cash classified within Assets held for sale	5,150				5,150	1,489	1,144	1,950	1,116	1,116
Net Debt-to-Capital Ratio (%)	43 %				43 %	38 %	41 %	41 %	38 %	38 %

¹ Includes 2026 costs associated with idled Los Angeles Refinery and San Francisco Refinery of \$43 million.

	Millions of Dollars									
	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Net income	219				219	526	908	167	2,927	4,528
Plus:										
Income tax expense (benefit)	41				41	122	212	32	526	892
Net interest expense	255				255	187	230	225	256	898
Depreciation and amortization	558				558	791	816	826	818	3,251
Phillips 66 EBITDA¹	1,073				1,073	1,626	2,166	1,250	4,527	9,569
Special Item Adjustments (pre-tax):										
Certain tax impacts	-				-	-	-	-	(11)	(11)
Net (gain) loss on asset dispositions	-				-	(1,085)	89	(15)	(1,978)	(2,989)
Impairments	-				-	21	-	948	79	1,048
Los Angeles Refinery cessation costs	-				-	-	-	-	35	35
Legal accrual	20				20	-	33	241	21	295
Legal settlement	-				-	-	-	-	(181)	(181)
Professional advisory fees	-				-	-	45	-	-	45
Pending claims and settlements	-				-	-	-	-	(123)	(123)
Lower of cost or market inventory adjustment	(29)				(29)	-	-	-	31	31
Total Special Item Adjustments (pre-tax)	(9)				(9)	(1,064)	167	1,174	(2,127)	(1,850)
Change in Fair Value of NOVONIX Investment ²	9				9	15	2	(6)	2	13
Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment¹	1,073				1,073	577	2,335	2,418	2,402	7,732
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	27				27	18	17	15	4	54
Proportional share of selected equity affiliates net interest	12				12	14	15	13	14	56
Proportional share of selected equity affiliates depreciation and amortization	190				190	187	184	199	162	732
Adjusted EBITDA attributable to noncontrolling interests	(34)				(34)	(60)	(50)	(51)	(50)	(211)
Phillips 66 Adjusted EBITDA¹	1,268				1,268	736	2,501	2,594	2,532	8,363

¹ Refer to Change in Basis of Presentation on page 15.

² 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

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
ATLANTIC BASIN/EUROPE										
Income (loss) before income taxes	367				367	(199)	49	250	302	402
<i>Plus:</i>										
Taxes other than income taxes	20				20	22	20	17	18	77
Depreciation, amortization and impairments	59				59	56	53	56	53	218
Selling, general and administrative expenses	9				9	6	8	7	10	31
Operating expenses	308				308	373	281	249	270	1,173
Equity in losses of affiliates	-				-	2	2	2	3	9
Other segment (income) expense, net	9				9	(6)	(33)	(1)	1	(39)
Proportional share of refining gross margins contributed by equity affiliates	26				26	21	22	24	25	92
<i>Special items:</i>										
Certain tax impacts	-				-	-	-	-	(11)	(11)
Realized refining margins	798				798	275	402	604	671	1,952
Total processed inputs (MB) ¹	50,907				50,907	38,716	49,270	50,624	53,499	192,109
Adjusted total processed inputs (MB) ¹	50,907				50,907	38,716	49,270	50,624	53,499	192,109
Income (loss) before income taxes (\$/BBL) ²	7.21				7.21	(5.15)	1.00	4.94	5.65	2.09
Realized refining margins (\$/BBL) ³	15.62				15.62	7.08	8.16	11.94	12.60	10.18
GULF COAST										
Income (loss) before income taxes	204				204	(333)	101	119	252	139
<i>Plus:</i>										
Taxes other than income taxes	29				29	35	24	26	23	108
Depreciation, amortization and impairments	66				66	72	67	66	66	271
Selling, general and administrative expenses	1				1	9	5	7	7	28
Operating expenses	298				298	381	257	256	268	1,162
Other segment expense, net	-				-	1	-	-	1	2
<i>Special items:</i>										
None	-				-	-	-	-	-	-
Realized refining margins	598				598	165	454	474	617	1,710
Total processed inputs (MB)	52,864				52,864	37,206	52,111	54,239	49,459	193,015
Adjusted total processed inputs (MB)	52,864				52,864	37,206	52,111	54,239	49,459	193,015
Income (loss) before income taxes (\$/BBL) ²	3.87				3.87	(8.95)	1.93	2.19	5.10	0.72
Realized refining margins (\$/BBL) ³	11.31				11.31	4.43	8.71	8.74	12.48	8.86
CENTRAL CORRIDOR ⁴										
Income (loss) before income taxes	(418)				(418)	(50)	392	(580)	671	433
<i>Plus:</i>										
Taxes other than income taxes	42				42	26	25	26	19	96
Depreciation, amortization and impairments	76				76	41	44	992	79	1,156
Selling, general and administrative expenses	39				39	23	13	18	26	80
Operating expenses	574				574	148	146	162	496	952
Equity in (earnings) losses of affiliates	-				-	103	-	(33)	-	70
Other segment (income) expense, net	3				3	(12)	(28)	1	3	(36)
Proportional share of refining gross margins contributed by equity affiliates	-				-	120	212	238	-	570
<i>Special items:</i>										
Legal settlement	-				-	-	-	-	(181)	(181)
Pending claims and settlements	-				-	-	-	-	(123)	(123)
Realized refining margins	316				316	399	804	824	990	3,017
Total processed inputs (MB)	68,400				68,400	27,169	28,710	28,113	76,703	160,695
Adjusted total processed inputs (MB) ¹	68,400				68,400	48,275	51,477	52,127	76,703	228,582
Income (loss) before income taxes (\$/BBL) ²	(6.12)				(6.12)	(1.85)	13.67	(20.61)	8.74	2.70
Realized refining margins (\$/BBL) ³	4.60				4.60	8.29	15.61	15.82	13.06	13.26

¹ Includes 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.

⁴ Refer to Change in Basis of Presentation on page 15.

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

17

	Millions of Dollars, Except as Indicated									
	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
WEST COAST										
Income (loss) before income taxes	55				55	(355)	(183)	(307)	(403)	(1,248)
<i>Plus:</i>										
Taxes other than income taxes	15				15	27	25	21	3	76
Depreciation, amortization and impairments	16				16	288	282	281	279	1,130
Selling, general and administrative expenses	3				3	8	6	8	9	31
Operating expenses	49				49	172	164	242	195	773
Other segment (income) expense, net	(23)				(23)	12	14	7	6	39
Realized refining margins	115				115	152	308	252	89	801
Total processed inputs (MB)	8,630				8,630	21,362	21,914	20,403	9,804	73,483
Adjusted total processed inputs (MB)	8,630				8,630	21,362	21,914	20,403	9,804	73,483
Income (loss) before income taxes (\$/BBL) ¹	6.41				6.41	(16.60)	(8.37)	(15.06)	(41.08)	(16.99)
Realized refining margins (\$/BBL) ²	13.12				13.12	7.12	14.06	12.31	8.85	10.86
WORLDWIDE ³										
Income (loss) before income taxes	208				208	(937)	359	(518)	822	(274)
<i>Plus:</i>										
Taxes other than income taxes	106				106	110	94	90	63	357
Depreciation, amortization and impairments	217				217	457	446	1,395	477	2,775
Selling, general and administrative expenses	52				52	46	32	40	52	170
Operating expenses	1,229				1,229	1,074	848	909	1,229	4,060
Equity in (earnings) losses of affiliates	-				-	105	2	(31)	3	79
Other segment (income) expense, net	(11)				(11)	(5)	(47)	7	11	(34)
Proportional share of refining gross margins contributed by equity affiliates	26				26	141	234	262	25	662
<i>Special items:</i>										
Certain tax impacts	-				-	-	-	-	(11)	(11)
Legal settlement	-				-	-	-	-	(181)	(181)
Pending claims and settlements	-				-	-	-	-	(123)	(123)
Realized refining margins	1,827				1,827	991	1,968	2,154	2,367	7,480
Total processed inputs (MB)	180,801				180,801	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) ⁴	180,801				180,801	145,559	174,772	177,393	189,465	687,189
Income (loss) before income taxes (\$/BBL) ¹	1.15				1.15	(7.53)	2.36	(3.38)	4.34	(0.44)
Realized refining margins (\$/BBL) ²	10.11				10.11	6.81	11.25	12.15	12.48	10.88

OPERATING AND SG&A EXPENSES NON-GAAP RECONCILIATION

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

	Millions of Dollars, Except as Indicated									
	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
WORLDWIDE ³										
Turnaround expenses	178				178	270	53	36	135	494
Other operating expenses	1,051				1,051	804	795	873	1,094	3,566
Total operating expenses	1,229				1,229	1,074	848	909	1,229	4,060
Selling, general and administrative expenses	52				52	46	32	40	52	170
Refining Controllable Costs	1,281				1,281	1,120	880	949	1,281	4,230
<i>Plus:</i>										
Proportional share of equity affiliate turnaround expenses ⁵	-				-	27	24	23	-	74
Proportional share of equity affiliate other operating and SG&A expenses ⁵	19				19	173	161	163	19	516
Total proportional share of equity affiliate operating and SG&A expenses ⁵	19				19	200	185	186	19	590
<i>Special item adjustments (pre-tax):</i>										
Legal accrual	-				-	-	(33)	-	-	(33)
Los Angeles Refinery cessation costs	-				-	-	-	-	(35)	(35)
Refining Adjusted Controllable Costs	1,300				1,300	1,320	1,032	1,135	1,265	4,752
Total processed inputs (MB)	180,801				180,801	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) ⁴	180,801				180,801	145,559	174,772	177,393	189,465	687,189
Refining Controllable Costs (\$/BBL) ⁶	7.08				7.08	9.00	5.79	6.18	6.76	6.83
Refining turnaround expense (\$/BBL) ⁶	0.98				0.98	2.17	0.35	0.23	0.71	0.80
Refining controllable costs, excluding turnaround expense (\$/BBL) ⁶	6.10				6.10	6.83	5.44	5.95	6.05	6.03
Refining Adjusted Controllable Costs (\$/BBL) ⁷	7.19				7.19	9.07	5.90	6.40	6.67	6.92
Refining adjusted turnaround expense (\$/BBL) ⁷	0.98				0.98	2.04	0.44	0.33	0.71	0.83
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) ⁷	6.21				6.21	7.03	5.46	6.07	5.96	6.09

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.

³ Refer to Change in Basis of Presentation on page 15.

⁴ Includes our proportional share of processed inputs of an equity affiliate.

⁵ 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.

⁶ Denominator is total processed inputs.

⁷ Denominator is adjusted total processed inputs.

RECONCILIATION OF INCOME BEFORE INCOME TAXES TO REALIZED MARKETING FUEL MARGINS

18

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
UNITED STATES										
Income (loss) before income taxes	(200)				(200)	111	429	34	230	804
<i>Plus:</i>										
Depreciation and amortization	12				12	13	12	11	12	48
Selling, general and administrative expenses	229				229	203	202	460	223	1,088
Equity in earnings of affiliates	(9)				(9)	(7)	(11)	(13)	(16)	(47)
Other operating revenues ¹	(122)				(122)	(105)	(121)	(129)	(116)	(471)
Other (income) expense, net	7				7	9	12	13	(15)	19
<i>Special items:</i>										
None	-				-	-	-	-	-	-
Realized marketing fuel margins	(83)				(83)	224	523	376	318	1,441
Total fuel sales volumes (MB)	175,331				175,331	164,499	184,591	184,435	204,076	737,601
Income (loss) before income taxes (\$/BBL)	(1.14)				(1.14)	0.67	2.32	0.18	1.13	1.09
Realized marketing fuel margins (\$/BBL) ²	(0.47)				(0.47)	1.36	2.83	2.04	1.55	1.95
INTERNATIONAL										
Income before income taxes	(69)				(69)	1,117	56	155	2,073	3,401
<i>Plus:</i>										
Depreciation and amortization	2				2	2	13	5	2	22
Selling, general and administrative expenses	9				9	65	72	63	62	262
Equity in earnings of affiliates	(17)				(17)	(8)	(1)	(1)	-	(10)
Other operating revenues ¹	(1)				(1)	(12)	(8)	(9)	(7)	(36)
Other (income) expense, net	1				1	3	-	-	4	7
<i>Special items:</i>										
Net (gain) loss on asset dispositions	-				-	(1,017)	89	(15)	(1,978)	(2,921)
Marketing margins	(75)				(75)	150	221	198	156	725
Less: margin for nonfuel related sales	-				-	14	18	15	10	57
Realized marketing fuel margins	(75)				(75)	136	203	183	146	668
Total fuel sales volumes (MB)	21,090				21,090	28,011	28,560	34,035	29,202	119,808
Income (loss) before income taxes (\$/BBL)	(3.27)				(3.27)	39.88	1.96	4.55	70.99	28.39
Realized marketing fuel margins (\$/BBL) ²	(3.53)				(3.53)	4.87	7.11	5.37	5.00	5.58

ADJUSTED EFFECTIVE TAX RATE NON-GAAP RECONCILIATION

RECONCILIATION OF EFFECTIVE TAX RATE TO ADJUSTED EFFECTIVE TAX RATE

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
EFFECTIVE TAX RATES										
Income before income taxes	260				260	648	1,120	199	3,453	5,420
Special items	(9)				(9)	(1,064)	167	1,174	(2,118)	(1,841)
Adjusted income (loss) before income taxes	251				251	(416)	1,287	1,373	1,335	3,579
Income tax expense	41				41	122	212	32	526	892
Special items	(2)				(2)	(200)	71	282	(224)	(71)
Adjusted income tax expense (benefit)	39				39	(78)	283	314	302	821
Effective tax rate (%) ³	15.9 %				15.9 %	18.8 %	19.0 %	16.0 %	15.2 %	16.5 %
Adjusted effective tax rate (%) ³	15.7 %				15.7 %	18.8 %	22.0 %	22.9 %	22.6 %	22.9 %

¹ Includes other nonfuel revenues and expenses.² 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.³ 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 (%).