Phillips 66 Market Indicators

Average Market Pricing as of 7/31/2026	PSX Worldwide Refining Indicator $/Barrel	Atlantic Basin Indicator $/Barrel	Gulf Coast Indicator $/Barrel	Central Corridor Indicator $/Barrel	West Coast Indicator $/Barrel	Renewable Diesel Indicator $/Gallon *
Jan-25	**5.22**	5.76	3.80	5.03	7.54	0.35
Feb-25	**9.37**	8.02	7.75	11.45	11.32	0.56
Mar-25	**8.80**	5.22	7.70	13.01	9.86	0.58
Apr-25	**12.86**	7.03	9.64	21.21	14.53	0.51
May-25	**12.28**	10.87	9.63	13.47	18.52	0.74
Jun-25	**8.85**	9.28	5.83	9.12	13.83	0.45
Jul-25	**11.60**	12.52	9.22	11.87	14.13	0.37
Aug-25	**13.62**	11.13	10.17	18.15	16.71	0.24
Sep-25	**15.01**	13.29	11.19	17.01	22.75	0.39
Oct-25	**13.91**	11.73	11.56	15.51	18.63	0.31
Nov-25	**16.46**	16.69	12.97	17.74	19.43	0.35
Dec-25	**7.81**	8.26	10.27	6.35	6.17	0.03
2025	**11.32**	9.98	9.14	13.33	14.45	0.41

Jan-26	**4.95**	5.31	5.53	4.54	3.23	0.72
Feb-26	**7.59**	6.42	6.53	8.47	12.68	1.04
Mar-26	**9.38**	14.04	6.66	5.81	25.91	2.05
Apr-26	**17.91**	8.55	20.31	22.05	23.72	2.70
May-26	**29.45**	23.42	23.14	38.72	23.79	2.47
Jun-26	**26.23**	22.64	25.23	30.00	21.76	2.25
Jul-26	**32.48**	37.56	27.29	31.42	40.35	2.82
Aug-26	**-**	-	-	-	-	-
Sep-26	**-**	-	-	-	-	-
Oct-26	**-**	-	-	-	-	-
Nov-26	**-**	-	-	-	-	-
Dec-26	**-**	-	-	-	-	-
2026	**18.29**	16.85	16.38	20.14	21.63	1.87

1Q25	**7.80**	**6.33**	**6.42**	**9.83**	**9.57**	**0.50**
2Q25	**11.33**	**9.06**	**8.37**	**14.60**	**15.63**	**0.57**
3Q25	**13.41**	**12.31**	**10.20**	**15.68**	**17.86**	**0.34**
4Q25	**12.73**	**12.23**	**11.60**	**13.20**	**14.74**	**0.23**

1Q26	**7.31**	**8.59**	**6.24**	**6.27**	**13.94**	**1.27**
2Q26	**24.53**	**18.21**	**22.89**	**30.26**	**23.09**	**2.48**
3Q26	**32.48**	**37.56**	**27.29**	**31.42**	**40.35**	**2.82**
4Q26	**-**	**-**	**-**	**-**	**-**	**-**

** Note: The 2026 RD Indicator formula has been updated with this month's publication.The formula has also been back-cast to January 2026. See next page for details on the change.*

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The data presented is for informational purposes only and is not intended to be representative of Phillips 66's past or future financial results, and does not reflect prices paid or received by Phillips 66.

Phillips 66 compiles market pricing data from third-party sources and then applies the indicator formula shown below. Actual pricing and margins differ from the benchmark indicators shown due to many factors. Phillips 66, its information providers, and other third parties involved in providing any of the information presented herein make no representations or warranties of any kind, either express or implied, with respect to the information (or any results that may be obtained from the use of the information) and expressly disclaim all warranties and representations as to the information and any use thereof.

Data sources include: Phillips 66 estimates, Argus, Baltic, CME, ICE, OPIS, One Exchange and Platts.

Indicators

The PSX Worldwide Refining Indicator is weighted based on regional crude capacities[4].
Regional product yields and crude percentages are intended to provide a market indicator and not intended to reflect actual results including configuration, product yields or crude slates.

Atlantic Basin Indicator:
45% [50% (Gasoline 83.7 RBOB NYH - RIN) + 50% Gasoline Eurobob N.W.E.] + 40% [50% (Diesel 15ppm NYH - RIN) + 50% Diesel ULSD 10ppm N.W.E.] + 15% Secondary Products[1] - Dated Brent - Freight
Gulf Coast Indicator:
45% [(40% Gasoline 85 CBOB) + (60% Gasoline 85 CBOB Pipeline Timing[2]) - RIN] + 35% [(40% Diesel 62 10ppm) + (60% Diesel 62 10ppm Pipeline Timing[2]) - RIN] + 20% Secondary Products[1] - 70% WTI MEH - 20% WCS Houston - 10% Maya
Central Corridor Indicator[4]:
50% [(60% Gasoline Unleaded Sub Oct Group 3) + (40% Gasoline Chicago CBOB) - RIN] + 40% [(60% Diesel ULSD Group 3) + (40% Diesel ULSD Chicago) - RIN] + 10% Secondary Products[1] - 50% WTI - 50% (WCS Hardisty + Freight) - 28%[3] WTI average last day price change
West Coast Indicator[5]:
2025 and prior: 50% [(57% Gasoline LA CARBOB) + (43% Gasoline Unleaded Sub Oct Portland) - RIN] + 35% [(57% Diesel LA EPA) + (43% Diesel ULSD Portland) - RIN] + 15% Secondary Products[1] - ANS
2026 Onward: 50% [Gasoline Unleaded Sub Oct Portland - RIN] + 35% [Diesel ULSD Portland- RIN] + 15% Secondary Products[1] - ANS

Renewable Diesel Indicator:
2025: San Francisco CARB Diesel ($/gal) + (1.7 * Biodiesel Current Year RINs ($/gal)) + (.007 * California LCFS Credits ($/MT)) - (8.5 * CBOT Soybean Oil ($/lb)).
2026: San Francisco CARB Diesel ($/gal) + (1.7 * Biodiesel Current Year RINs ($/gal)) + (.007 * California LCFS Credits ($/MT)) - (8.5 * CBOT Soybean Oil ($/lb)) + $0.40/gal PTC.
Note: The 2026 RD Indicator formula has been updated this month and back cast starting from January 2026
2024 Indicator Margins included the Blenders Tax Credit which expired December 31, 2024.

[1]Secondary products are estimated based on the composite NGL price is 42% C2, 28% C3, 7% NC4, 9% IC4 and 14% C5+ and crude prices. Atlantic Basin secondary products pricing indicator is 5% NGL and 10% Brent FOB. Gulf Coast secondary product indicator is 10% NGL and 10% WTI MEH. Central Corridor secondary product indicator is 10% NGL. West Coast secondary product indicator is 10% NGL and 5% ANS.
[2]Product realization prices reflect approximately two weeks of the prior month and two weeks of the current month.
[3]28% on a monthly basis starting on October 2025, 41% in prior periods. Average last day price change defined as the average of each month's WTI price change in the period, measured from prior month end to current month end.
[4]Starting on October 2025, the formula for the Central Corridor now reflects 100% ownership of the Wood River and Borger Refineries. Historical periods will not be recast to match this new formula.
[5]Starting in January 2026, the formula for West Coast will now exclude pricing impacts related to Los Angeles Refinery operations. Historical periods will not be recast to match this new formula