



# Investor Update

March 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, including statements regarding our plans, goals, targets, aspirations, commitments, strategies, or expectations with respect to environmental sustainability (including our 2030 and 2050 GHG emissions intensity reduction targets). Words such as "anticipated," "estimated," "expected," "planned," "scheduled," "targeted," "believe," "continue," "intend," "will," "would," "objective," "goal," "project," "efforts," "strategies" and similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements included in this presentation are based on management's expectations, estimates and projections as of the date they are made. These statements are not guarantees of future events or performance, and you should not unduly rely on them as they involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Factors that could cause actual results or events to differ materially from those described in the forward-looking statements include: changes in governmental policies relating to NGL, crude oil, natural gas, refined petroleum or renewable fuels products pricing, regulation or taxation, including exports; our ability to timely obtain or maintain permits, including those necessary for capital projects; fluctuations in NGL, crude oil, refined petroleum products, renewable fuels, renewable feedstocks and natural gas prices, and refined product, marketing and petrochemical margins; the effects of any widespread public health crisis and its negative impact on commercial activity and demand for our products; changes to government policies relating to renewable fuels and greenhouse gas emissions that adversely affect programs including the renewable fuel standards program, low carbon fuel standards and tax credits for biofuels; liability resulting from pending or future litigation or other legal proceedings; liability for remedial actions, including removal and reclamation obligations under environmental regulations; unexpected changes in costs or technical requirements for constructing, modifying or operating our facilities or transporting our products; our ability to successfully complete, or any material delay in the completion of, any asset disposition, acquisition, shutdown or conversion that we may pursue, including receipt of any necessary regulatory approvals or permits related thereto; unexpected technological or commercial difficulties in manufacturing, refining or transporting our products, including chemical products; the level and success of producers' drilling plans and the amount and quality of production volumes around our midstream assets; risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products, renewable fuels or specialty products; changes in the cost or availability of adequate and reliable transportation for our NGL, crude oil, natural gas and refined petroleum and renewable fuels products; failure to complete definitive agreements and feasibility studies for, and to complete construction of, announced and future capital projects on time or within budget; our ability to comply with governmental regulations or make capital expenditures to maintain compliance; limited access to capital or significantly higher cost of capital related to our credit profile or illiquidity or uncertainty in the domestic or international financial markets; damage to our facilities due to accidents, weather and climate events, civil unrest, insurrections, political events, terrorism or cyberattacks; domestic and international economic and political developments including armed hostilities, such as the war in Eastern Europe, instability in the financial services and banking sector, excess inflation, expropriation of assets and changes in fiscal policy, including interest rates; international monetary conditions and exchange controls; changes in estimates or projections used to assess fair value of intangible assets, goodwill and properties, plants and equipment and/or strategic decisions or other developments with respect to our asset portfolio that cause impairment charges; substantial investments required, or reduced demand for products, as a result of existing or future environmental rules and regulations, including greenhouse gas emissions reductions and reduced consumer demand for refined petroleum products; changes in tax, environmental and other laws and regulations (including alternative energy mandates) applicable to our business; political and societal concerns about climate change that could result in changes to our business or increase expenditures, including litigation-related expenses; the operation, financing and distribution decisions of our joint ventures that we do not control; the potential impact of activist shareholder actions or tactics; and other economic, business, competitive and/or regulatory factors affecting Phillips 66's businesses generally as set forth in our filings with the Securities and Exchange Commission. Phillips 66 is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

**Non-GAAP Measures**— This presentation includes non-GAAP financial measures, including "sustaining capital," "growth capital," "adjusted EBITDA," "average adjusted EBITDA," "adjusted ROCE," "average adjusted ROCE," "net debt-to-capital ratio," and "refining adjusted controllable costs". These are non-GAAP financial measures that are included to help facilitate comparisons of operating performance across periods and to help facilitate comparisons with other companies in our industry. 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.

This presentation also includes the terms "growth capital," "sustaining capital," "net debt-to-capital ratio target," "shareholder distributions" or "return of operating cash to shareholders," "adjusted EBITDA," "mid-cycle adjusted EBITDA," "controllable costs" and "refining adjusted controllable costs," which, as used in certain places herein, are forward looking non-GAAP financial measures. You can find further discussion of these measures, including the most comparable GAAP financial measures, within or at the end of the presentation materials. Growth capital and sustaining capital are both components of total capital expenditures, which is the most directly comparable GAAP financial measure. Net debt-to-capital ratio represents the ratio between total debt and total equity, exclusive of total cash, that we expect to achieve over time. EBITDA is defined as estimated net income plus estimated net interest expense, income taxes, and depreciation and amortization. Adjusted EBITDA is defined as estimated EBITDA plus the proportional share of selected equity affiliates' estimated net interest expense, income taxes, and depreciation and amortization less the portion of estimated adjusted EBITDA attributable to noncontrolling interests. Net income is the most directly comparable GAAP financial measure for the consolidated company and income before income taxes is the most directly comparable GAAP financial measure for operating segments. Mid-cycle adjusted EBITDA is defined as the average adjusted EBITDA targeted over a complete economic cycle.

Adjusted EBITDA, mid-cycle adjusted EBITDA and "run-rate adjusted EBITDA" are estimates or targets that depend on future levels of revenues and/or expenses, including amounts that will be attributable to noncontrolling interests or related to joint ventures, which are not reasonably estimable at this time. Accordingly, we cannot provide a reconciliation of projected adjusted EBITDA, mid-cycle adjusted EBITDA or run-rate adjusted EBITDA to consolidated net income or segment income before income taxes without unreasonable effort. The 2022 mid-cycle adjusted EBITDA target has not been adjusted to reflect the impact of the recast discussed below in "Basis of Presentation."

References in the presentation to earnings refer to net income attributable to Phillips 66. References in the presentation to shareholder distributions or return of operating cash to shareholders refer to the sum of dividends paid to Phillips 66 stockholders, the amount paid to repurchase shares of Phillips 66 common stock on the open market and the fair value of shares of Phillips 66 common stock acquired in an exchange transaction. References to run-rate cost savings include cost savings and references to run-rate synergies include cost savings and other benefits that will be captured in the sales and other operating revenues impacting gross margin, purchased crude oil and products costs impacting gross margin, operating expenses, selling, general and administrative (SG&A) expenses and equity in earnings of affiliates lines on our consolidated statement of income when realized. References to run-rate sustaining capital savings includes savings that will be captured in the capital expenditures and investments on our consolidated statement of cash flows when realized. References to run-rate savings represent the sum of run-rate cost savings and run-rate sustaining capital savings. References to free cash flow refers to net cash provided by operating activities less capital expenditures.

**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 16% investment in NOVONIX from our Midstream segment to Corporate and Other. Accordingly, prior period results for 2021 through 2024 have been recast for comparability. 2017-2019 have not been recast and reflect prior basis of presentation.

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.

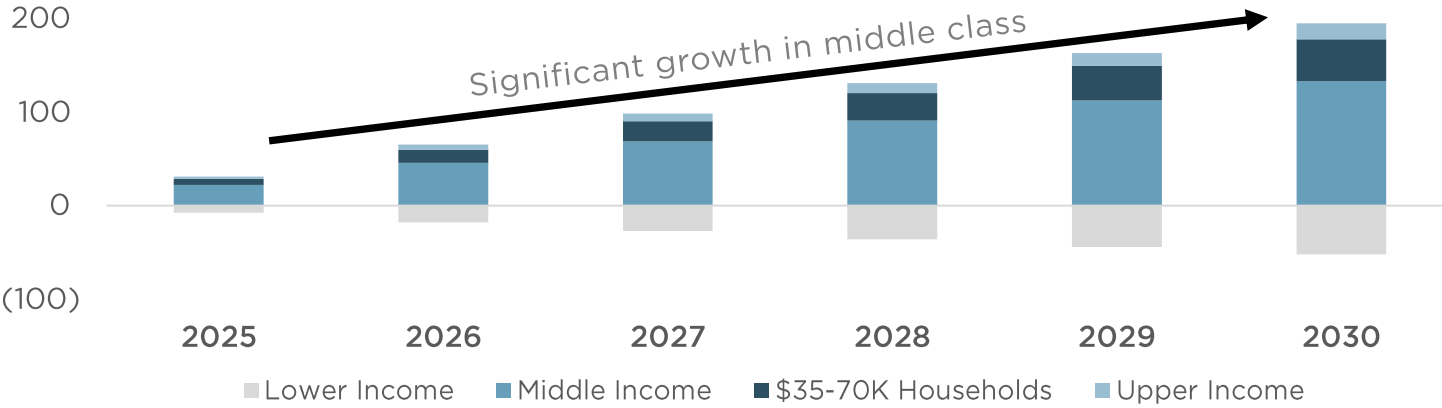
Phillips 66 and Refining results included herein through September 30, 2025, includes our proportional share of WRB Refining LP equity earnings and beginning October 1, 2025, includes 100% of Borger Refinery and Wood River Refinery consolidated due to the acquisition of the remaining 50% of WRB.



# Global Economic Growth Drives Liquids Consumption

## Middle income in developing countries expected to grow...

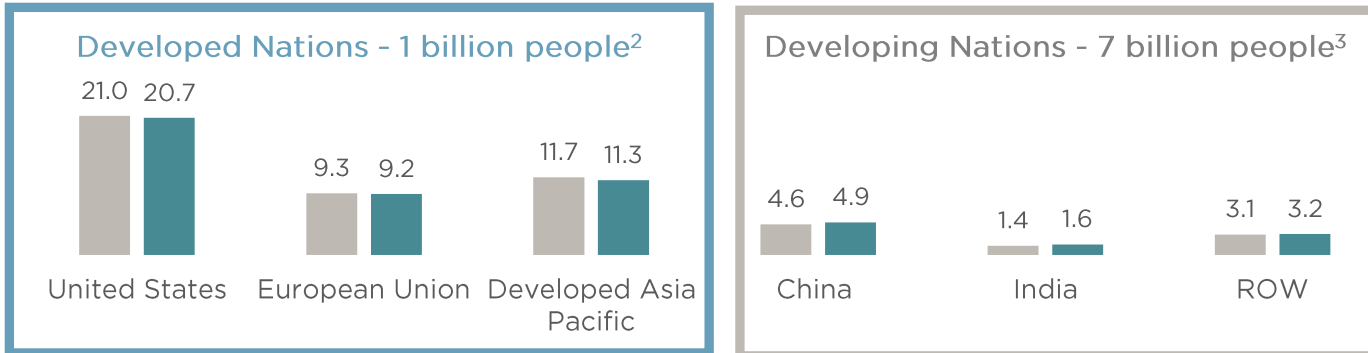
Forecasted Increase of Middle Class Households vs. 2024 (Millions)<sup>1</sup>



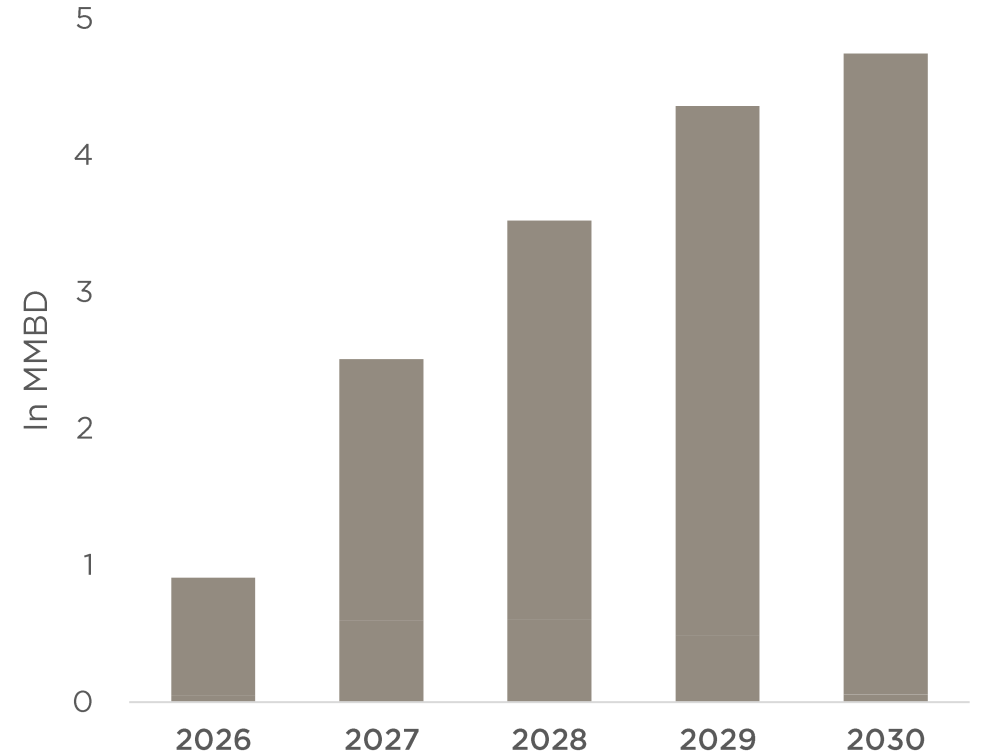
## ... and consume more liquid hydrocarbons

Liquids Consumption Barrels Per Person Per Year

■ 2025 ■ 2030



## Global liquids<sup>4</sup> consumption growth



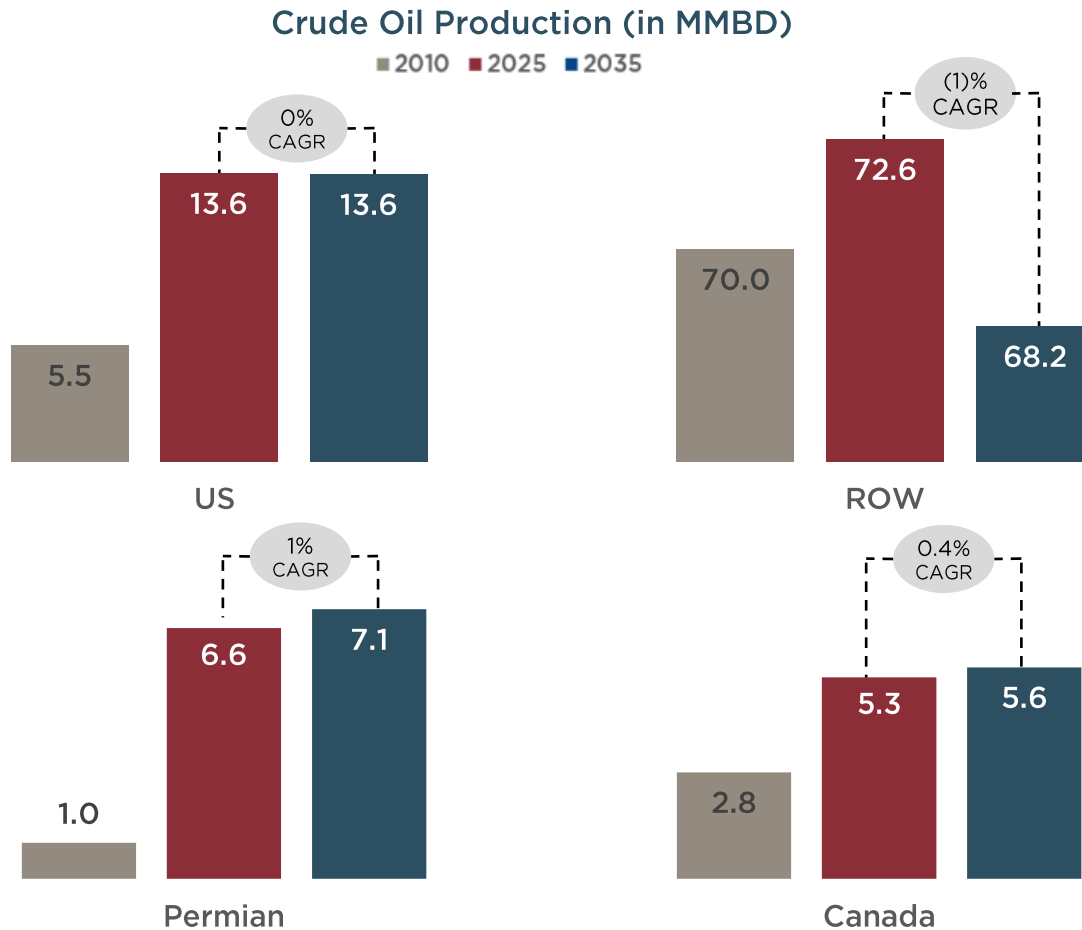
Sources: Bloomberg, Oxford Economics, Energy Institute, Phillips 66 Office of the Chief Economist.

1. Lower Income: <\$7,500, Middle Income: \$7,500 - \$35,000, Upper Income: >\$70,000. | 2. The "Developed Nations 1 Billion" is the US, European Union, Canada, Australia, New Zealand, and Japan. | 3. The "Developing Nations 7 Billion" includes India, China, Indonesia, Pakistan, Nigeria, plus 155 more countries | 4. Liquids defined as crude oil, natural gas liquids (NGLs), and naphtha.

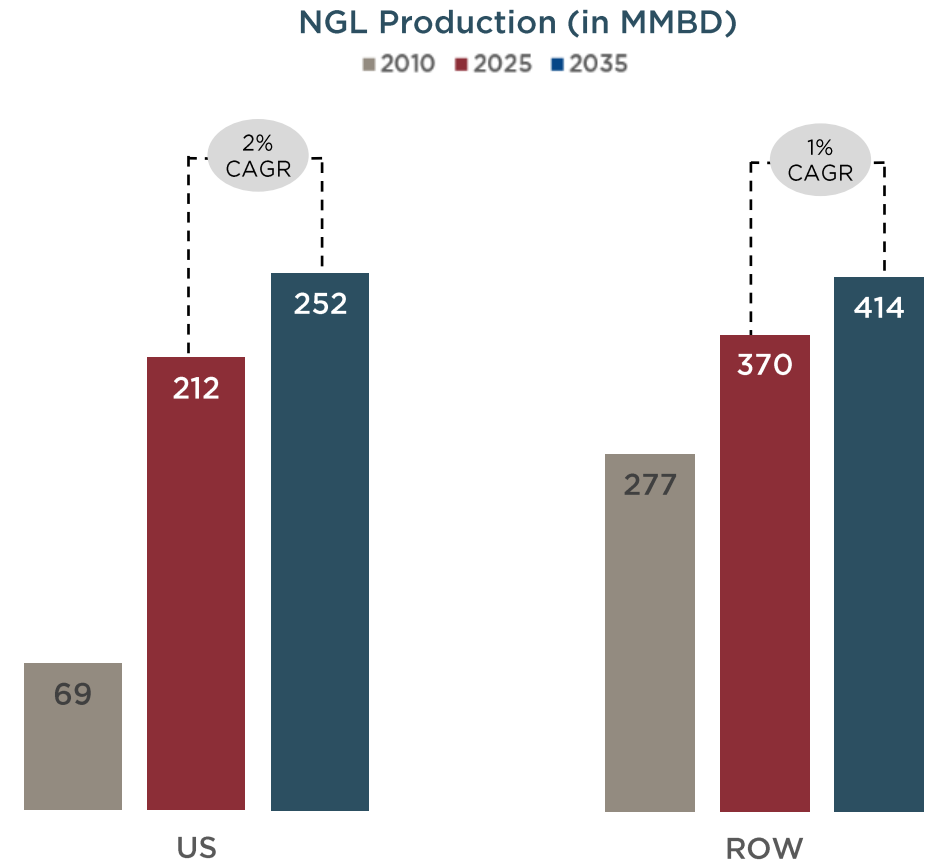


# US and Canada are Reliable Suppliers of Liquid Hydrocarbons

Permian and Canadian crude supply is a competitive advantage



NGL production expected to grow over the next decade

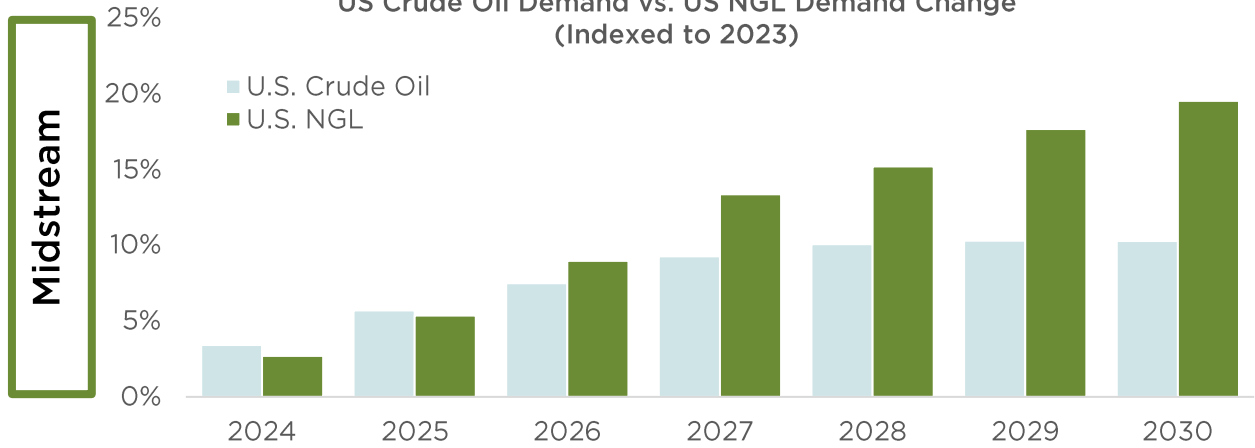




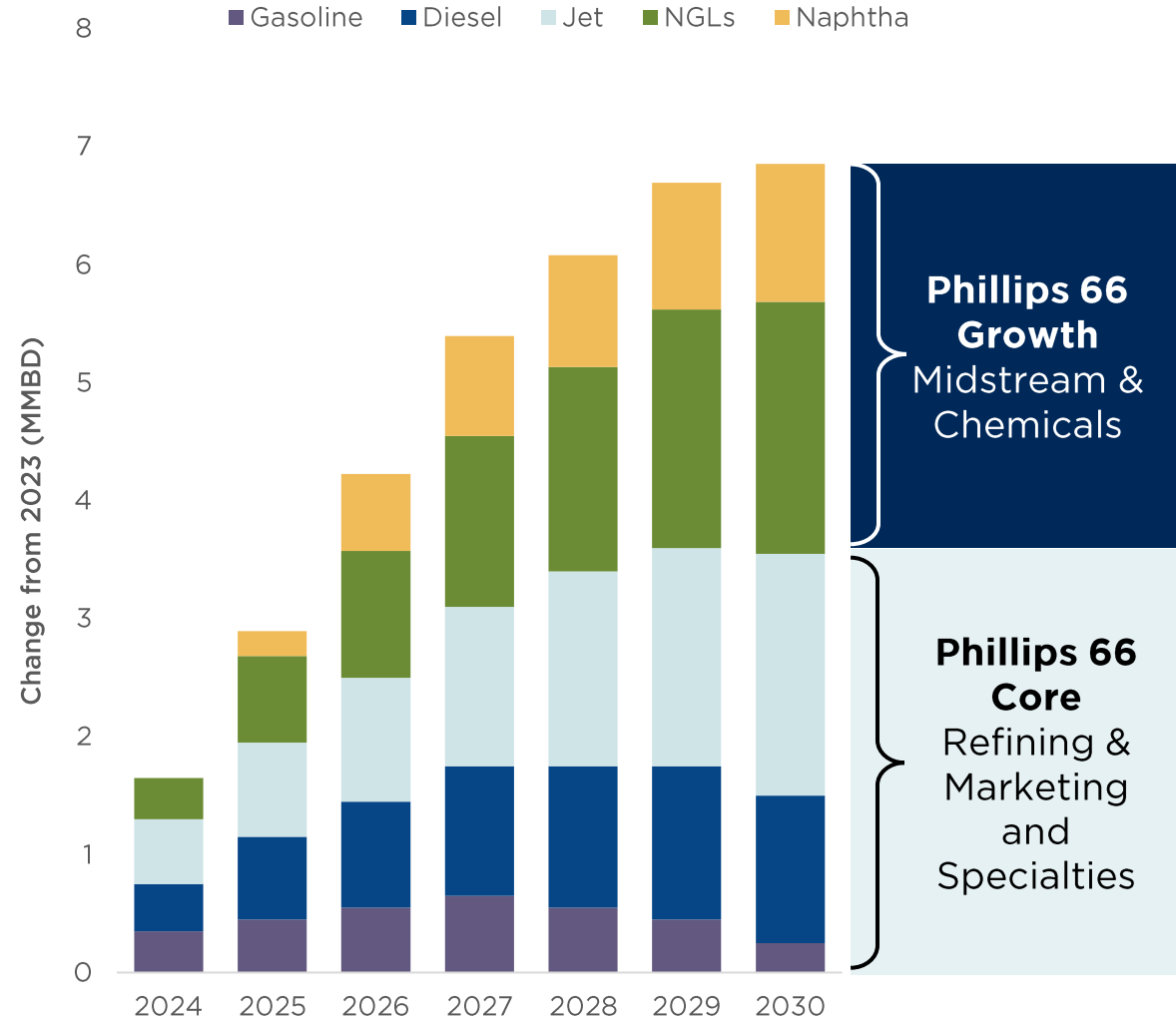
# We Turn Low Value Feedstock into High Margin, End-Use Products

## US NGL supply growing at accelerating rate

US Crude Oil Demand vs. US NGL Demand Change (Indexed to 2023)

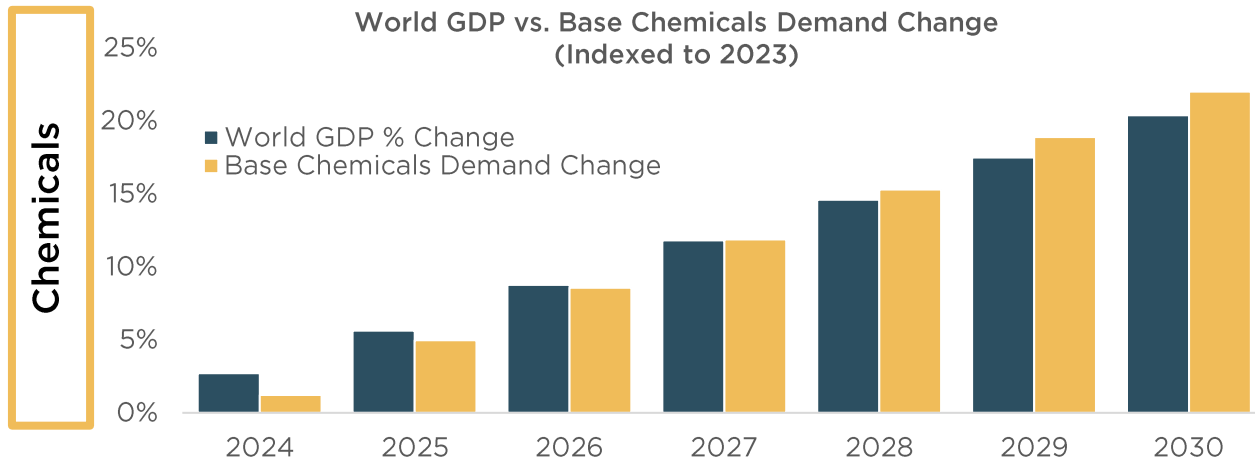


## Global demand growth benefits all segments



## Chemicals demand growth increasing relative to GDP

World GDP vs. Base Chemicals Demand Change (Indexed to 2023)





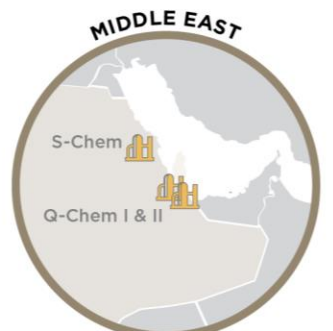
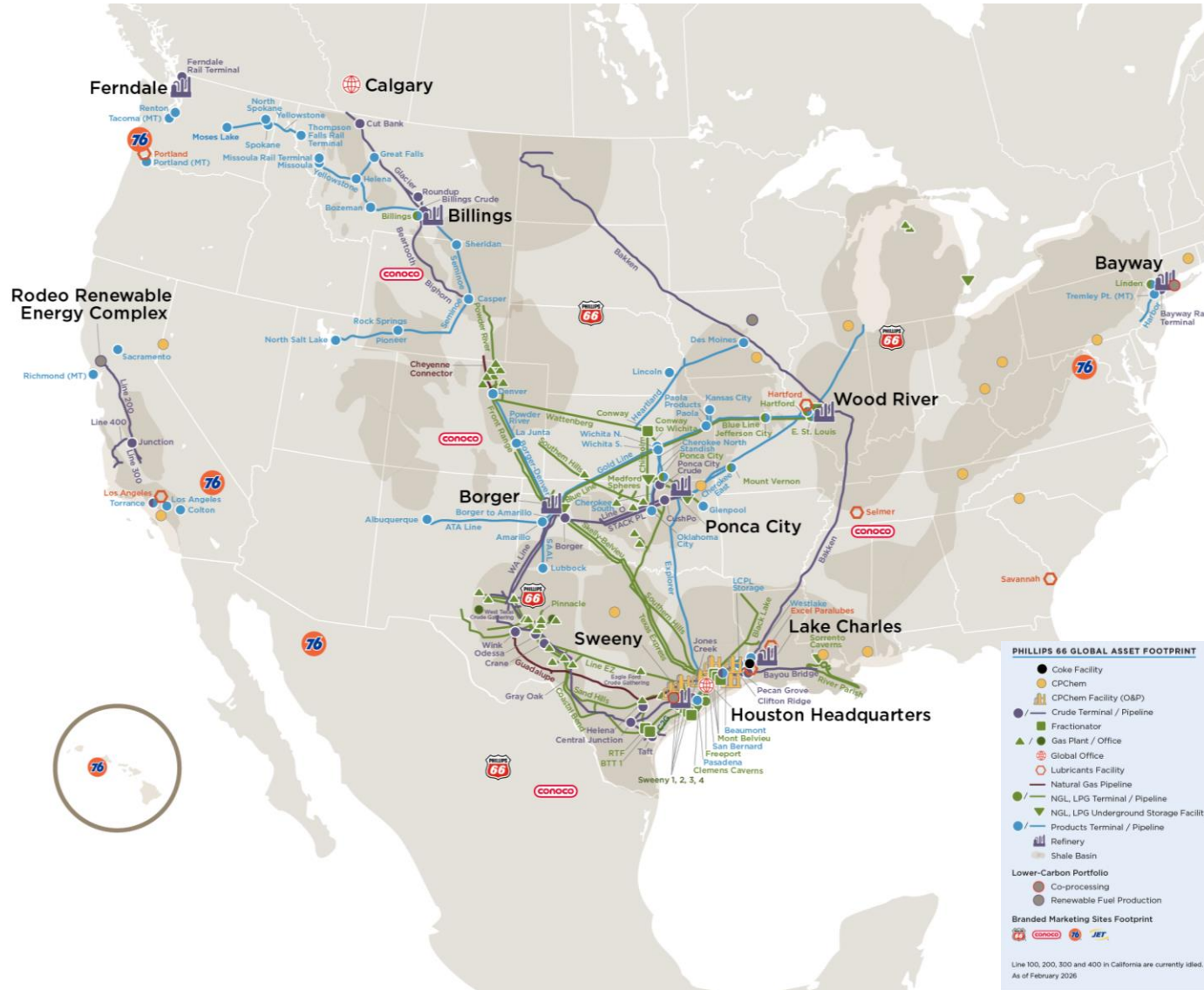
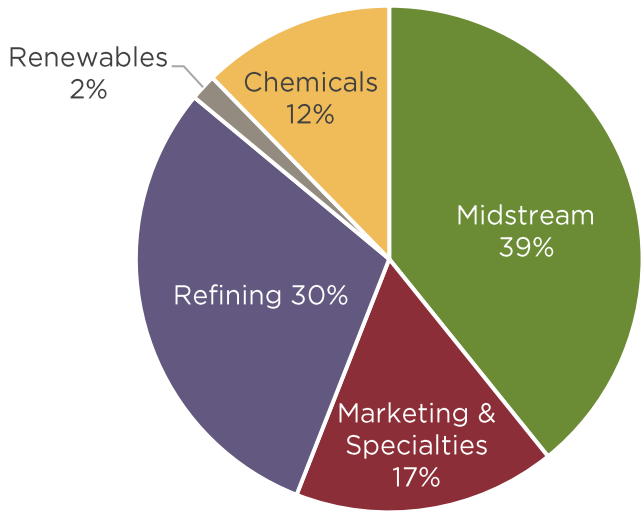
# Liquids Infrastructure Footprint is Without Equal

Central Corridor and Gulf Coast assets enables optionality, flexibility, and resiliency

**~\$10 B**  
Avg. Adj. EBITDA  
(Consensus 2027)

Sources of Adj. EBITDA<sup>1</sup>

2027E EBITDA % by Segment<sup>1</sup>



1. Bloomberg Consensus as of February 13, 2026. Percentage of Adjusted EBITDA for each segment excludes Corporate & Other in the calculation.



# Delivering Products Globally; Enabling Economic Growth

- 5**  
Global offices

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- 100+**  
Traders

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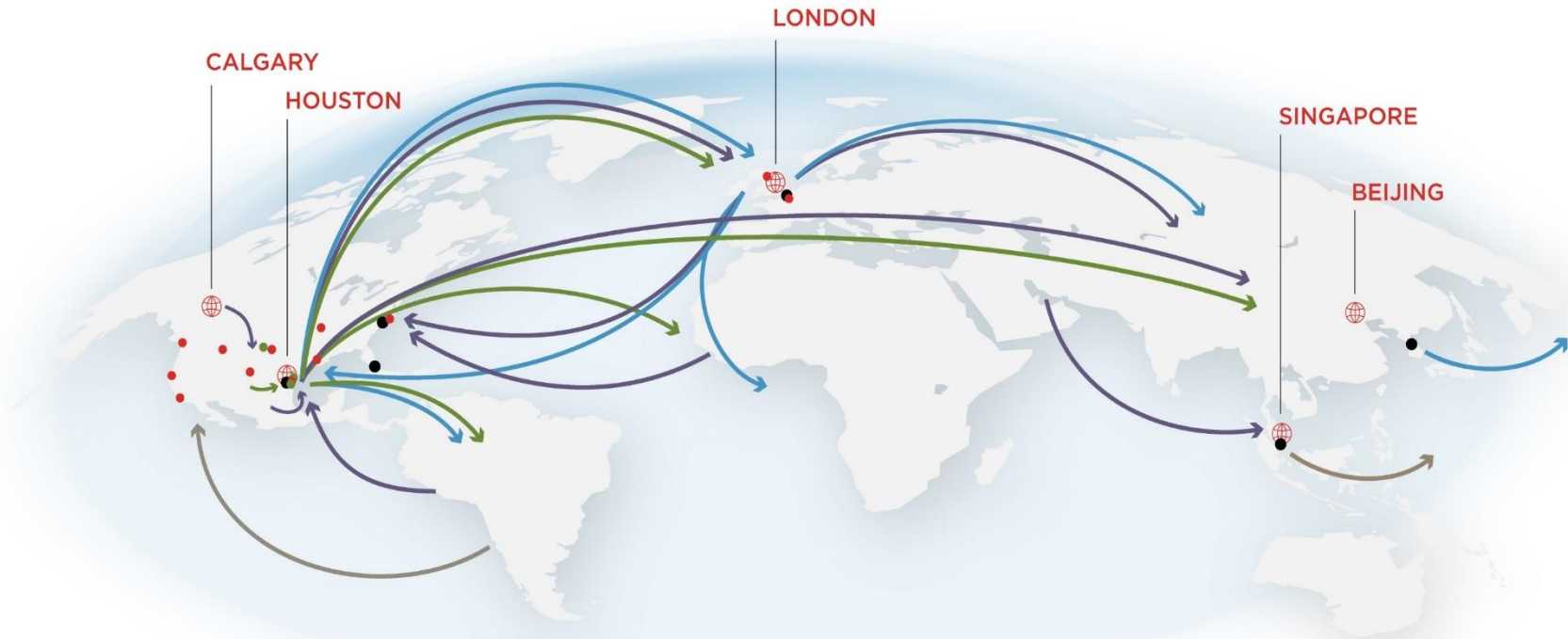
- 20+**  
Originators

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- 80+**  
Countries within  
Commercial network

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- 3,100**  
Marine Voyages  
Annually



#### GLOBAL ASSETS LEGEND

- Commercial Office
- Gasoline Blending Hubs
- NGL Fractionation
- Refinery/Processing Facility

#### Select Phillips 66 Energy Flows:

- Crude
- Product
- NGL/LPG
- Renewable Fuels/Feedstocks

**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+**

Cubic feet per day of natural gas marketed



# Integrated Value Chain Creates Optionality and Opportunity

## Advantaged Supply



### Crude Oil

- 3 MMBD crude traded and sourced
- 2 MMBD for refining system



### Mixed NGLs and Gas

- 4.4 BCFD gas gathered and processed
- 1 MMBD NGLs transported and traded<sup>1</sup>



### Renewable Feedstocks

- 80 MBD feedstocks sourced or traded

## Integrated Assets



Refining  
 Renewable Fuels  
 NGL Fractionation  
 Gas Processing  
 Chemicals  
 Logistics

## Premium Markets



### Clean Products

- 1 MMBD gasoline; 0.9 MMBD distillate
- 2 MMBD clean products traded
- 7,620 branded US outlets
- 20 MBD blended SAF capability



### Natural Gas

- 2.5 BCFD marketed



### Purity NGLs

- 1 MMBD fractionated<sup>1</sup>
- 330 MBD LPGs exported<sup>1</sup>



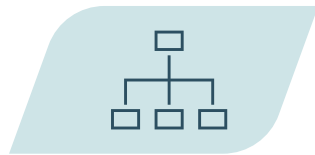
### Specialties and Other

- 6 MM MT fuel-grade and specialty cokes
- 22 MBD base oil capacity
- One of the leading US lubricants manufacturers
- 5 MM MT US ethylene capacity via CPChem

- Refining
- Midstream
- Marketing & Specialties
- Commercial
- Chemicals
- Renewable Fuels



# Portfolio Delivers Ratable Returns



**Balanced Portfolio in Highly Attractive Markets**

**Strategy Drives Operational and Commercial Benefits**

**Compelling Shareholder Returns**

**~1 MMBD**  
of NGL Transport<sup>1</sup>

**~1 MMBD**  
of NGL Frac Capacity<sup>2</sup>

**~2 MMBD**  
of Refining Crude Capacity<sup>2</sup>

**Execution Oriented**

**Organic Investment**

**Focus on Core Markets**

**15 %**  
Annual Dividend CAGR<sup>3</sup>

**\$46 B**  
Returned to Shareholders<sup>4</sup>

**12 %**  
Average Adjusted ROCE<sup>5</sup>

1. As of Q4 2025. | 2. As of Q1 2026 | 3. Since 2012. 2012 dividend shown as 4Q 2012 dividend of \$0.25 per share annualized | 4. Since 2012. Defined as Shareholder distributions through dividends paid on common stock and repurchases of common stock | 5. Average Adjusted ROCE FY 2012 -2025 | See Appendix for reconciliation to nearest GAAP measures.



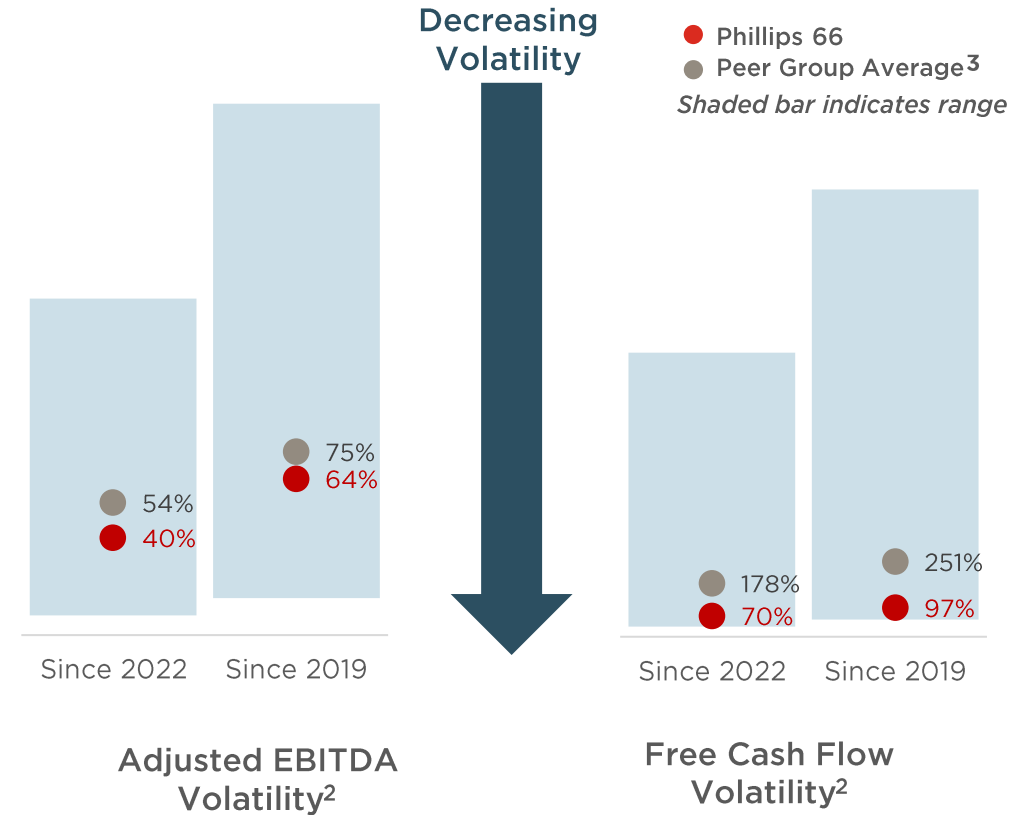
# Asset Mix Lowers Volatility Across Cycles; Maximizing Value

Assets transform abundant supplies of crude oil and NGLs into value-add products

## Attractively positioned within Energy

Company <sup>1</sup>	Midstream	Refining	Marketing	Chemicals	Renewables	E&P
A	✓			✓		
B	✓					
C	✓					
D	✓	✓	✓		✓	
E	✓	✓	✓		✓	
F		✓	✓		✓	
G				✓		
H				✓		
I	✓	✓	✓	✓	✓	✓
J	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✗

**Phillips 66 has no exposure to capital intensive, higher risk, and lower return E&P**



1. E&P: Exploration and Production. Companies include: CVX, DINO, DOW, EPD, ET, LYB, MPC, VLO, WMB, XOM. | 2. Source: Factset. Quarterly earnings volatility, defined as standard deviation over period divided by average over period. Both periods end in Q3 2025. | 3. Peers include CVI, DK, DINO, MPC, PBF, VLO, OKE, TRGP, WMB, DOW, LYB, WLK.

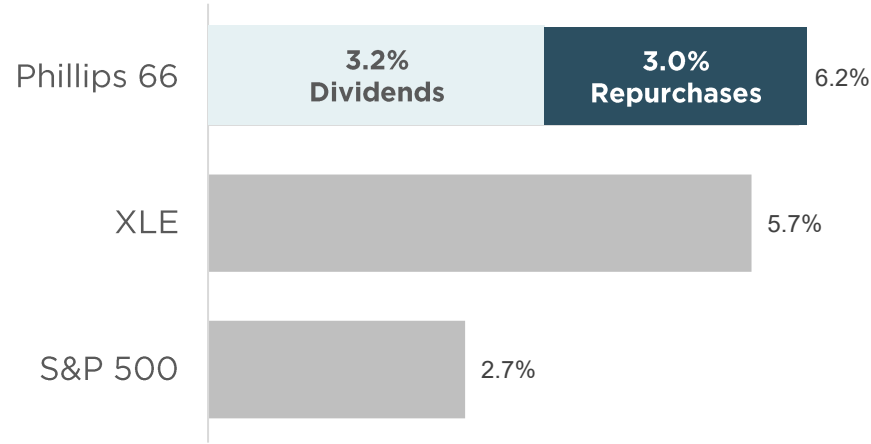


# Lower Volatility Cash Flows Deliver Attractive Shareholder Returns

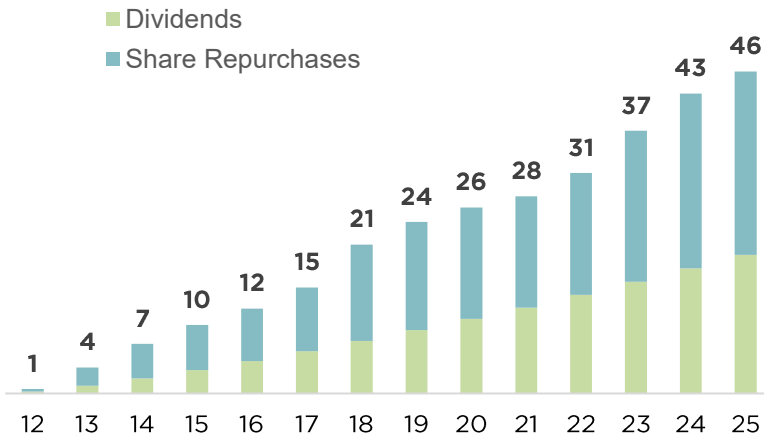
Top-Tier Cash Return Profile Across Industries and Sectors



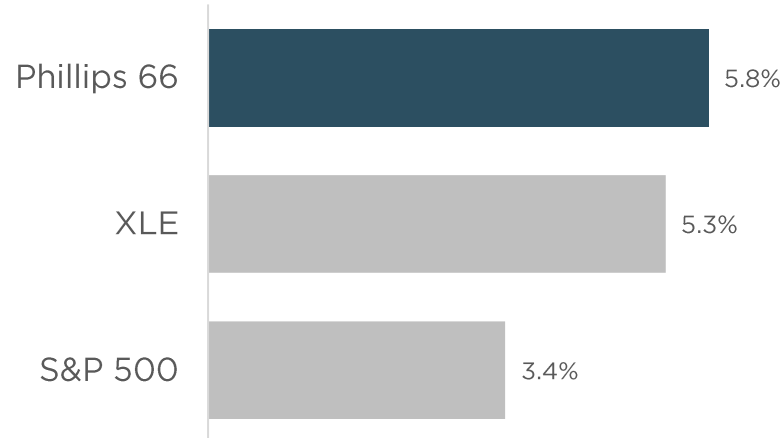
### 2027E Shareholder Distribution Yield<sup>3</sup>



### Cumulative Shareholder Distributions<sup>2</sup> (\$B)



### 2027E Free Cash Flow Yield<sup>3,4</sup>



Since 2012

**\$46 B**

Shareholder distributions

**\$26 B**

Cumulative Share Repurchases<sup>2</sup>

**\$20 B**

Cumulative Dividends Distributed<sup>2</sup>

**15%**

Dividend CAGR<sup>1</sup>

1. 2012 dividend shown as 4Q 2012 dividend of \$0.25 per share annualized. | 2. Shareholder distributions represent dividends paid on common stock and repurchases of common stock. | 3. Source: Factset. XLE is an Exchange Traded Fund that corresponds to the price and yield performance of the Energy sector of the S&P 500 Index. | 4. Source: Factset. Consensus Estimates Free Cash Flow, defined as Consensus CFO less Consensus Capex. As of February 13, 2026.



# Assets Positioned to Access Lowest-cost Supply

## Refining

Canadian crude oil growth is reliable, consistent, and economically advantaged

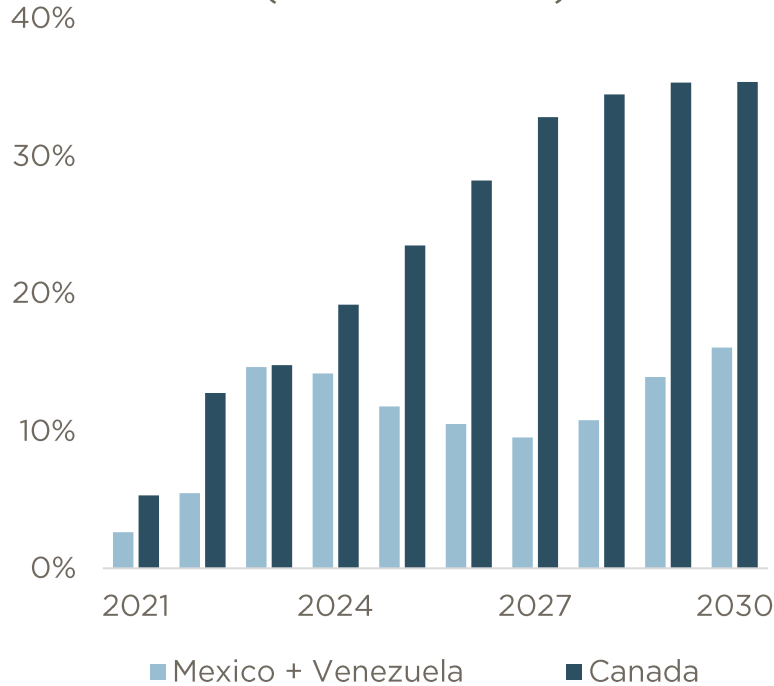
## Midstream

Low break evens and rising gas-oil ratios are constructive to NGL volumes

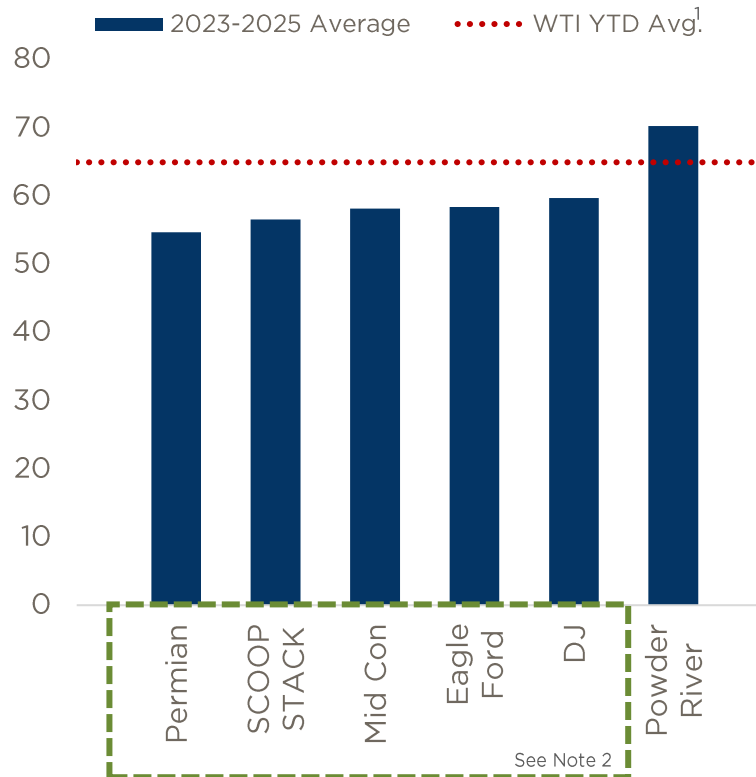
## Chemicals

CP Chem's low-cost feedstock advantage provides resilience at bottom of the cycle

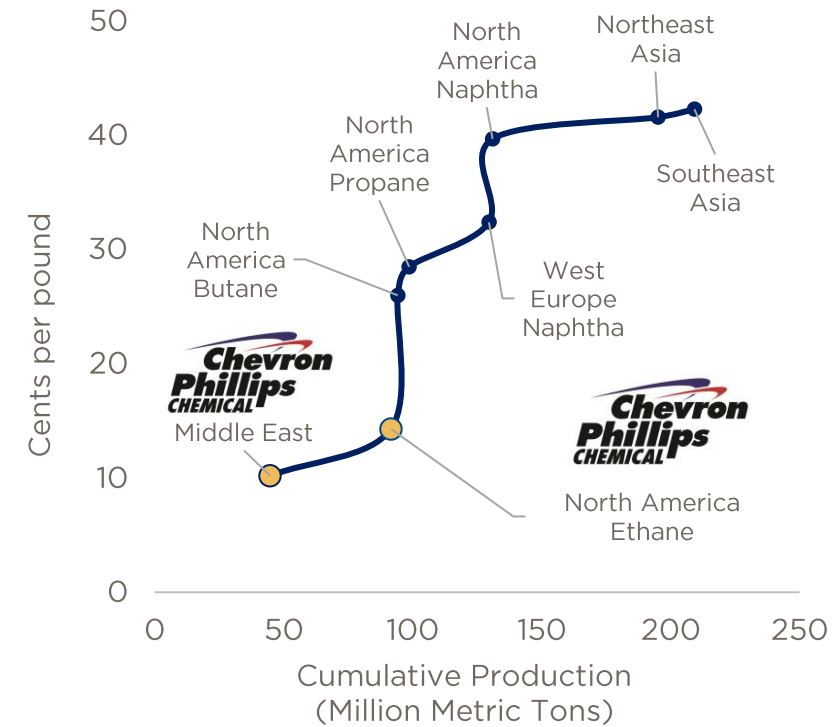
### Change in Crude Oil Production (Indexed to 2020)



### Basin Break Even Trends (\$/bbl)



### Ethylene Production Cost Curve<sup>3</sup>



Sources: BTU Analytics, Phillips 66 Economist Office

1. 2025 Average price. | 2. Green box indicates Oil and Gas Basins where Phillips 66 maintains midstream operations. | 3. Assumes a \$75/bbl Brent Crude and \$4/mmbtu Henry hub gas price. Sources: CMA and CPChem analysis.

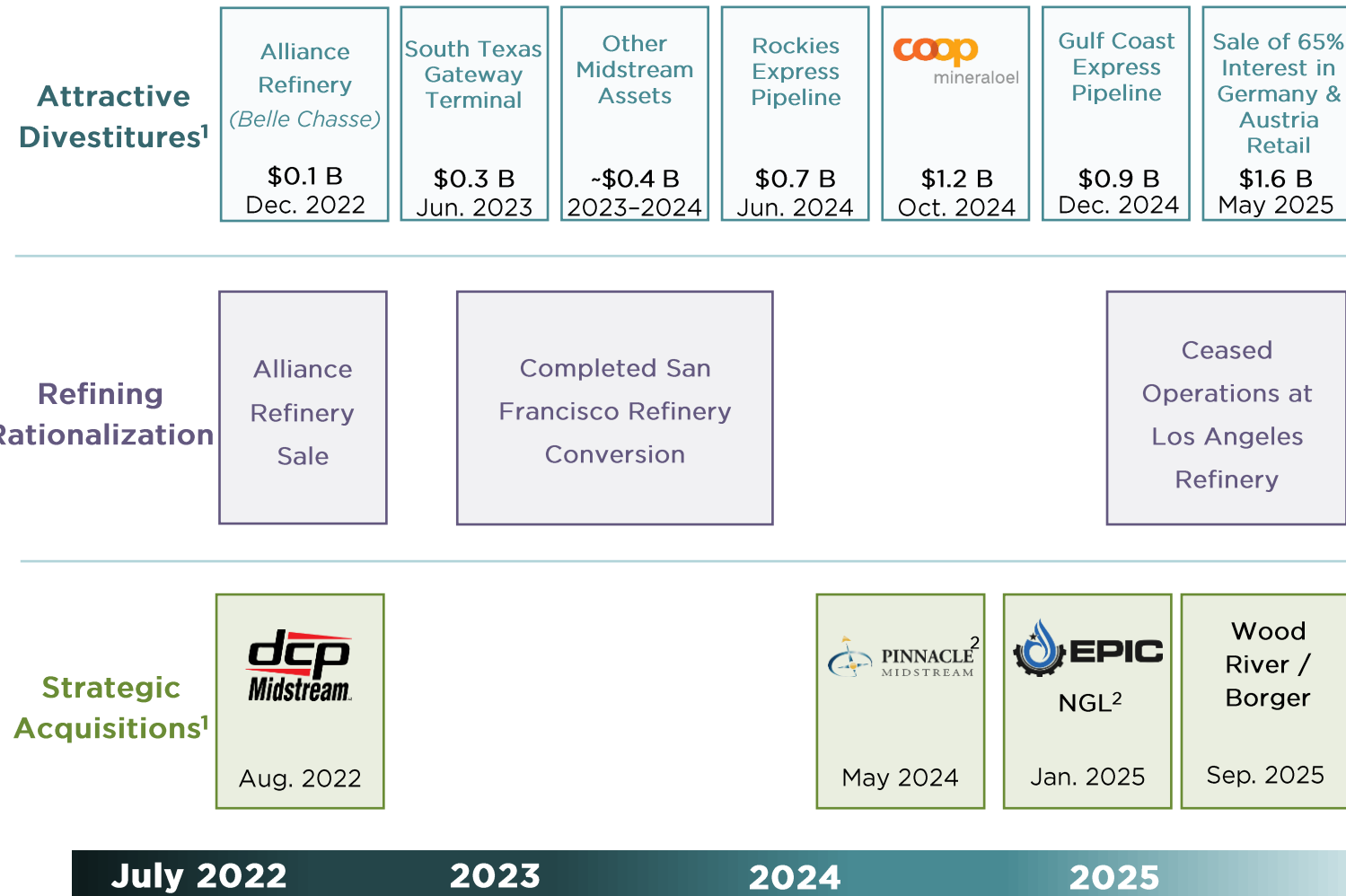


# Portfolio Evolution Increases Focus

## Significant Changes Made in 3 Years

### Since 2022: Strategic Actions Yield Positive Results

- ✓ >\$5 B in non-core asset divestitures
- ✓ Sold, repurposed or idled 3 non-core refineries; Purchased remaining 50% of Wood River and Borger at an attractive price
- ✓ Expanding NGL value chain with Dos Picos<sup>2</sup> and Coastal Bend<sup>2</sup> acquisitions & organic growth
- ✓ Reduced Refining costs by ~\$1/bbl since 2022<sup>3</sup>
- ✓ Improved refinery utilization and setting clean product yield records



July 2022

2023

2024

2025



# Assets Deliver Attractive Organic Growth Opportunities



## Large Organic Projects (Sanctioned)

### Midstream

#### Iron Mesa

- 300 MMCFD Permian Gas Plant

#### Coastal Bend Expansions

- Y-grade capacity: +125 MBD

### Refining

#### Humber Gasoline Quality Improvement

- Enables production of higher-quality gasoline for domestic and export markets

### Chemicals

#### Golden Triangle Polymers Facility

*(QatarEnergy / CPChem JV)*

- 2,000 kTA HDPE<sup>1</sup>

#### Ras Laffan Petrochemicals Complex

*(QatarEnergy / CPChem JV)*

- 1,680 kTA HDPE<sup>1</sup>



## Small Organic Projects (Under Evaluation)

### Midstream

>10 projects focused on debottlenecking and integrating existing infrastructure

### Refining

Backlog of >100 Projects focused on cost, reliability and margin

- Over \$1.5 billion in potential projects
- >50% IRR



## Future Strategic Opportunities

### Western Gateway

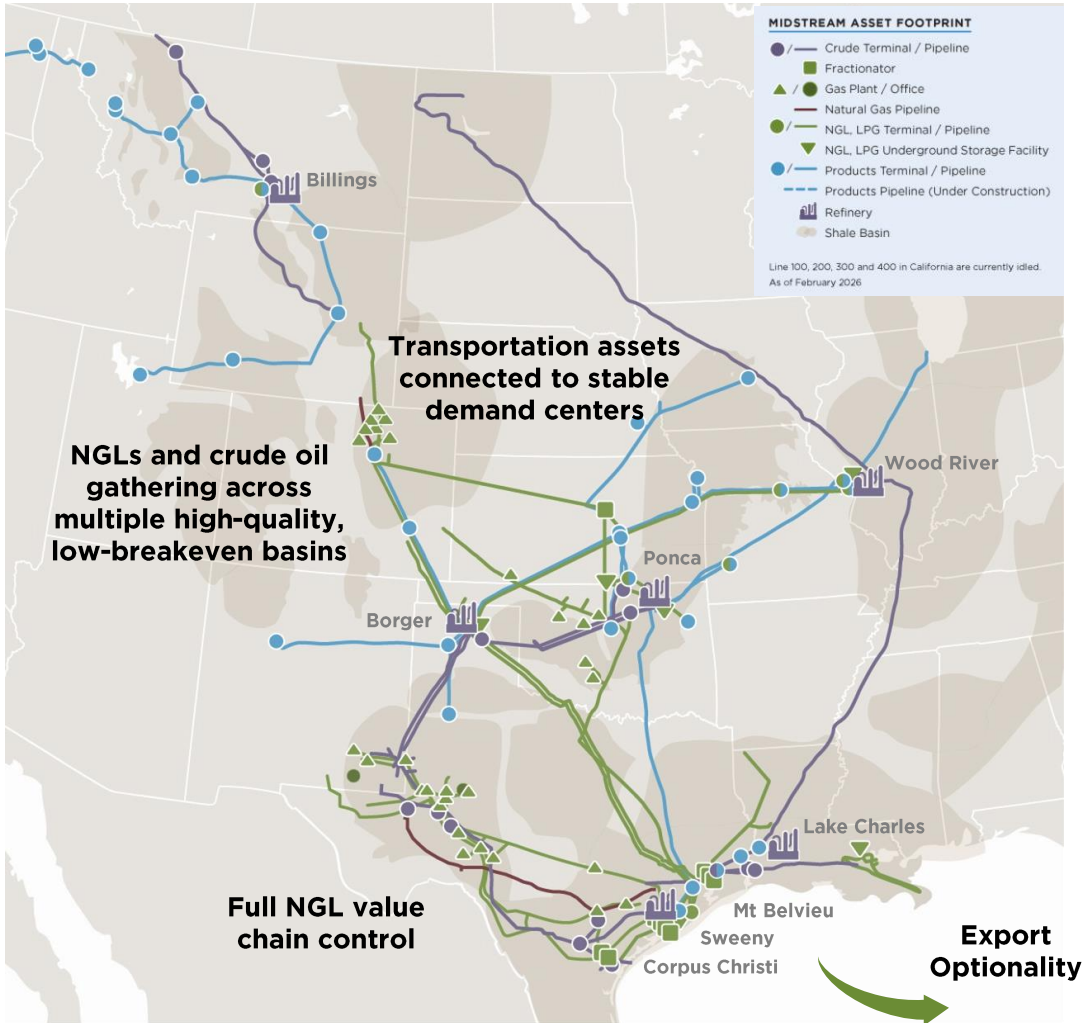
### Corpus Christi Frac (BTT2)

### Expanding Global Commercial Footprint (low capital)

**Organic capex is focused on our core regions to feed growing markets, improve flexibility and reliability**



# Midstream: Built for Future Growth, Optionality, and Opportunity



## Leveraging Attractive Footprint...

- ### Organic growth
- Coastal Bend pipeline expansion
  - Iron Mesa Gas Plant
  - Incremental G&P volumes
  - High-return, low-capital projects

- ### Enhancing base business
- Increasing asset utilization
  - Synergy capture
  - Cost optimization
  - Accessing new markets

## ... and global commercial reach

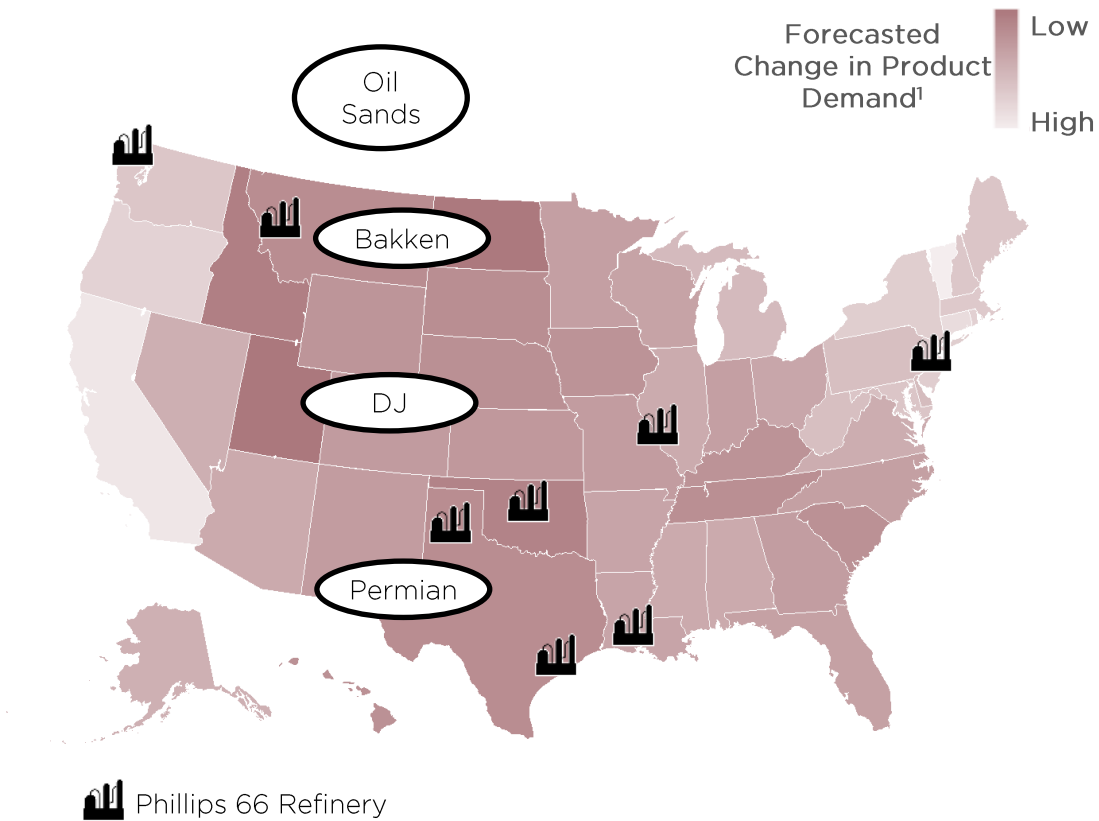
**~\$4.5 B**

2027 YE Run-Rate Adjusted EBITDA Target

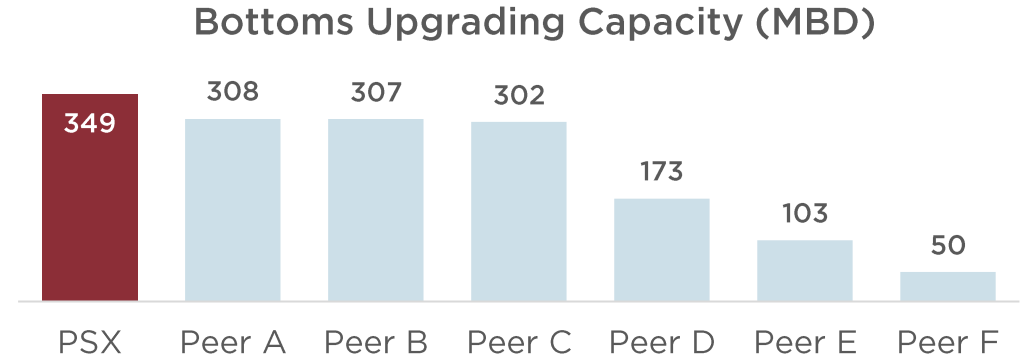


# Refining: Advantaged Feedstock Position and Flexible Crude Slate

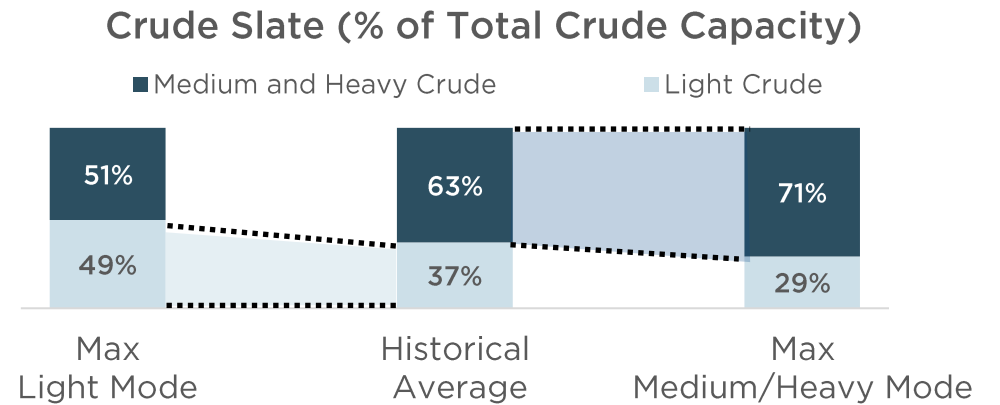
US assets located in the strongest product markets, have low-cost supply, and export optionality



Peer-leading position<sup>2</sup> to run Medium and Heavy grades...



... while retaining crude flexibility



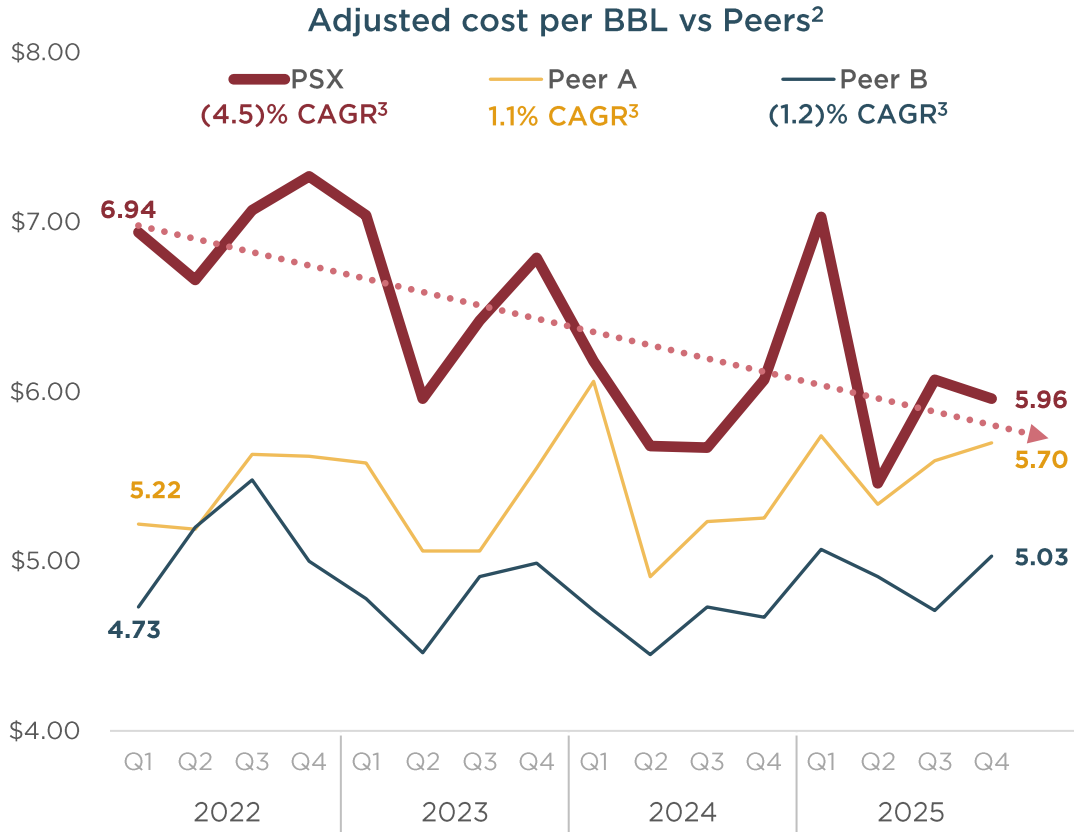
1. Source: Phillips 66 Economist Office, Change from 2024 to 2035. | 2. From 2025 Oil and Gas Journal Database. Assumes 100% ownership of Wood River and Borger Refineries and excludes Los Angeles Refinery. Bottoms Upgrading Capacity defined as Fluid Coking, Delayed Coking and Visbreaking capacity. Refining peers include CVX, HF, MPC, PBF, VLO, XOM.



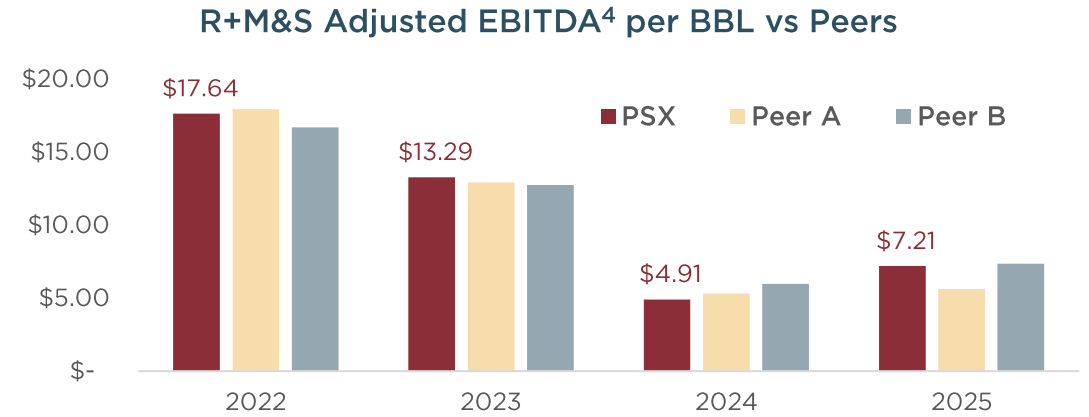
# Refining: Continuous Improvement; Execution Focused

Driving performance through operational excellence

**~\$1/BBL cost reduction since 2022<sup>1,2</sup>**



**Strong operating earnings versus peers**



**Setting stage for future success**

- Record clean product yield in 2025
- Low-capital, high-return projects
- Focused on reliability and margin improvement
- Targeting Adjusted Controllable Cost of ~\$5.50/bbl<sup>2</sup>

1. Peers include MPC and VLO. Sources: Bloomberg and Company Filings. | 2. For PSX, this is Refining Adjusted Controllable Costs. Compares 4Q 2025 to full-year 2022; excludes adjusted turnaround expense. | 3. Compound Annual Growth Rate from full-year 2022 to full-year 2025. | 4. A combined Refining and Marketing & Specialties presentation of Adjusted EBITDA excluding turnaround expense is 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 measure to the nearest GAAP measure.



# Chemicals: Asset Location is a Competitive Advantage

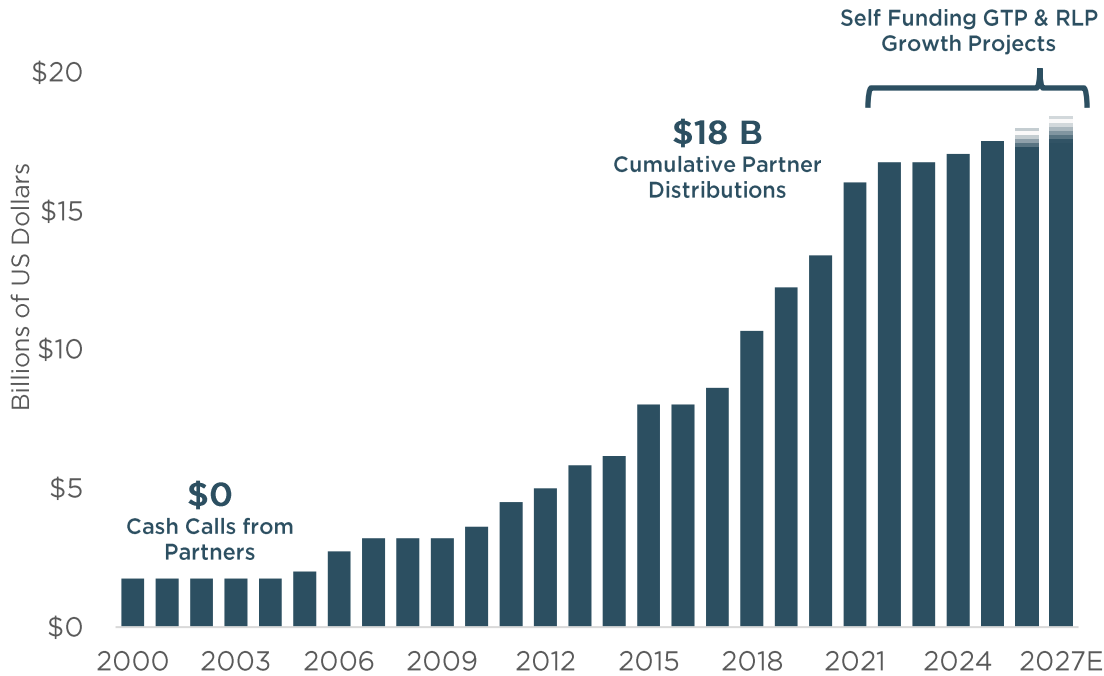
Cash generation continues in bottom-cycle environment, by being lowest cost producer with 95% advantaged feedstock

Upside potential to grow partner distributions with chain margin recovery

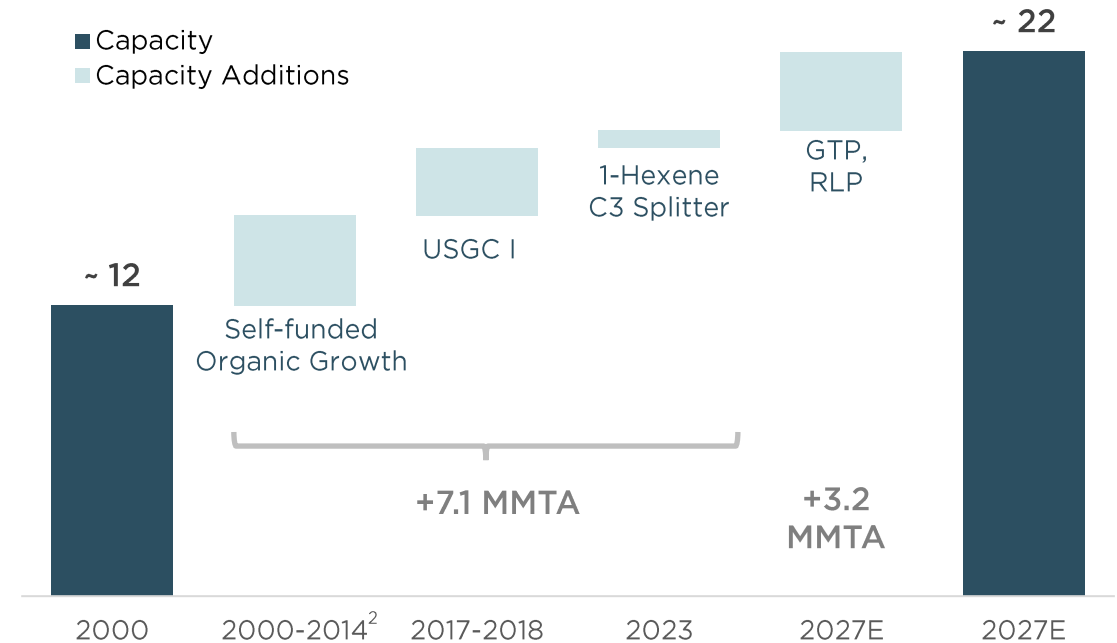
Organic growth via Golden Triangle Polymers and Ras Laffan Petrochemicals projects

Assets located in the strongest markets, have low-cost supply, and have product placement optionality

Cumulative Distributions to Partners<sup>1</sup>



Adding Significant, Cost Advantaged Production Value



USGC = United States Gulf Coast Petrochemical I & II; GTP = Golden Triangle Polymers Project; RLP = Ras Laffan Petrochemicals Project

1. 50% of discretionary distributions of ~ \$8.5 B attributable to Phillips 66. Excludes tax distributions. 2026 and 2027 are estimates. | 2. 2000-2014 Capacity additions include Saudi Chevron Phillips, Q-Chem I JV, Q-Chem II JV, Saudi Polymers Company and 1-Hexene at CP Chem.



# Marketing & Specialties and Renewable Fuels



~7,620

branded US outlets<sup>1</sup>

~1,160

branded international outlets<sup>1</sup>

## Marketing & Specialties

Secures product placement in high-value markets

Provides stable annual through-cycle returns and cash flow

Strong fuels brand presence enhances margins  
(Phillips 66®, Conoco®, 76® and JET® brands)

JET Germany and Austria transaction closed in Q4 2025<sup>2</sup>

## Renewable Fuels

Building a leading Sustainable Aviation Fuel and  
Renewable Diesel business



1. Approximate site counts as of December 31, 2025. Excludes brand license agreement sites in Mexico, Guam and Puerto Rico. Branded international sites includes 840 JET sites in Germany and Austria (35% ownership). | 2. On December 1, 2025, Phillips 66 completed the divestment of a 65 percent interest in its Germany and Austria retail marketing business, including JET-branded sites and will retain a non-operated 35 percent interest in the business through a newly formed joint venture.



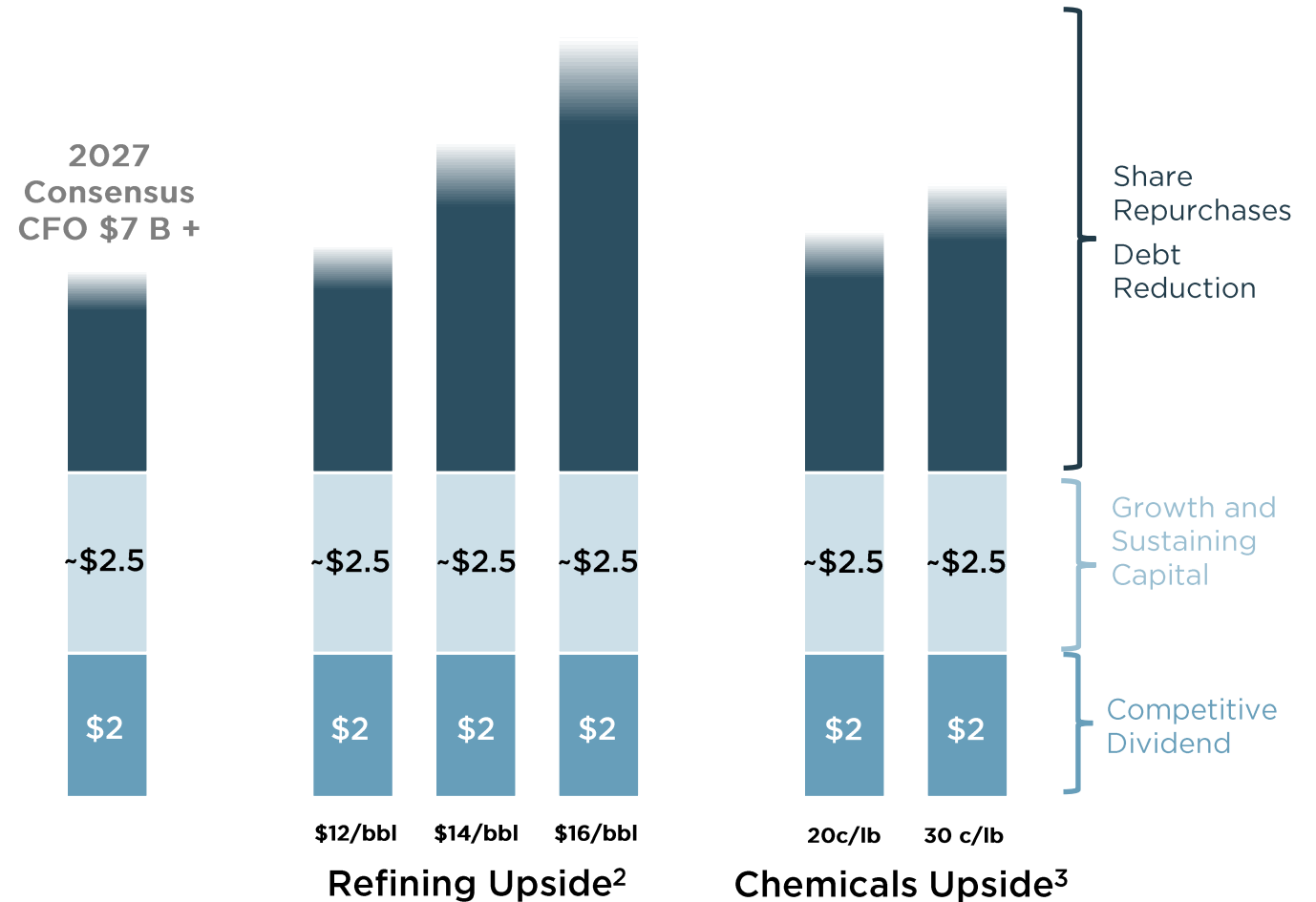
# Assets Offer Durability and Optionality Across Cycles

## Capital Allocation Targets

- ✓ Deliver a **secure**, competitive and growing annual **dividend**
- ✓ **>50%** of net operating cash flow returned to **shareholders**<sup>1</sup>
- ✓ Earnings from **Midstream** covers Dividend and Sustaining Capital
- ✓ **Reduce debt** to \$17 B, <30% net debt-to-capital ratio by 2027
- ✓ Prioritize strong **investment grade** credit rating (Baa1 / BBB+)

## Ratable Return of Capital with Upside Potential

Illustrative Allocation of Cash Flow from Operations (\$B)





# 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.

# Appendix

Borger Refinery,  
Borger, TX





# 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
--	----

## Worldwide Refining<sup>3</sup>

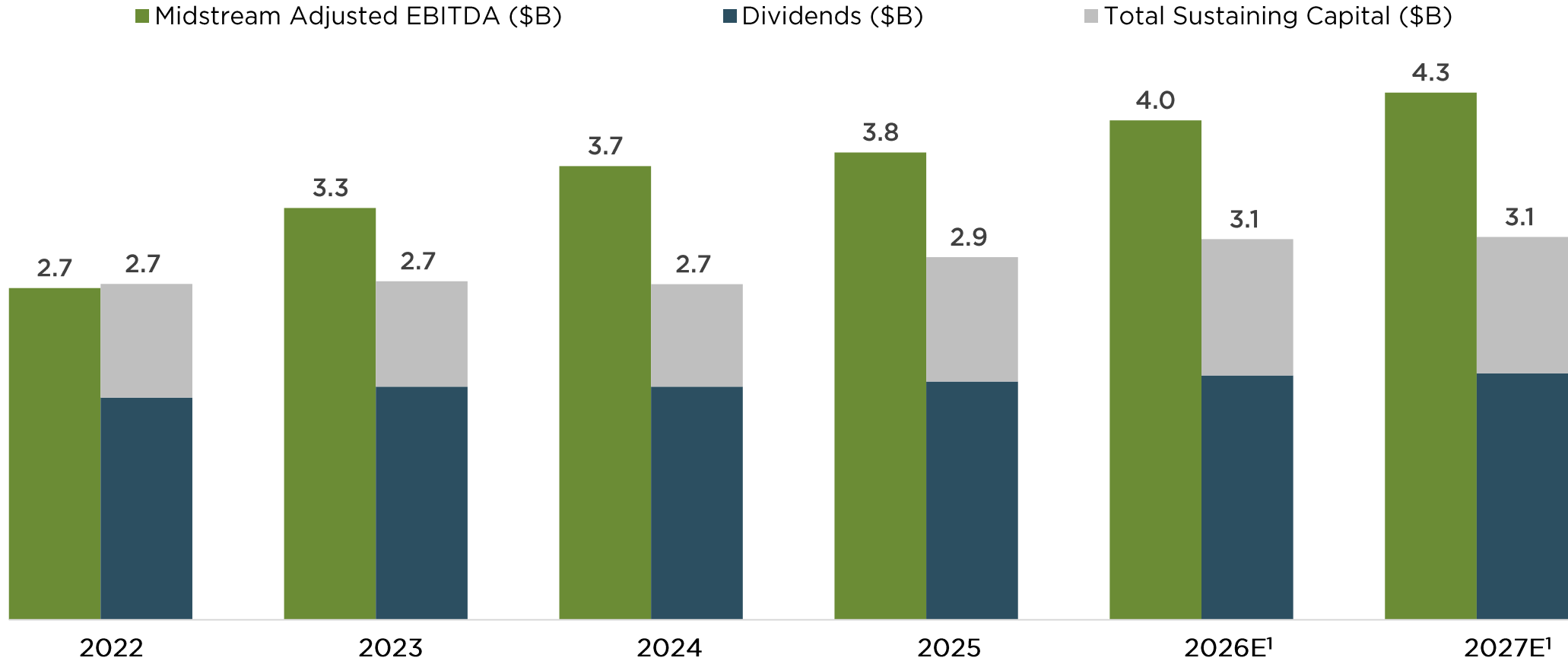
\$1/BBL Increase in Gasoline Margin	340
\$1/BBL Increase in Distillate Margin	290

Impacts due to Actual Crude Feedstock Differing from Feedstock Assumed in Market Indicators:

\$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)



# Midstream Covers Dividend and Sustaining Capital

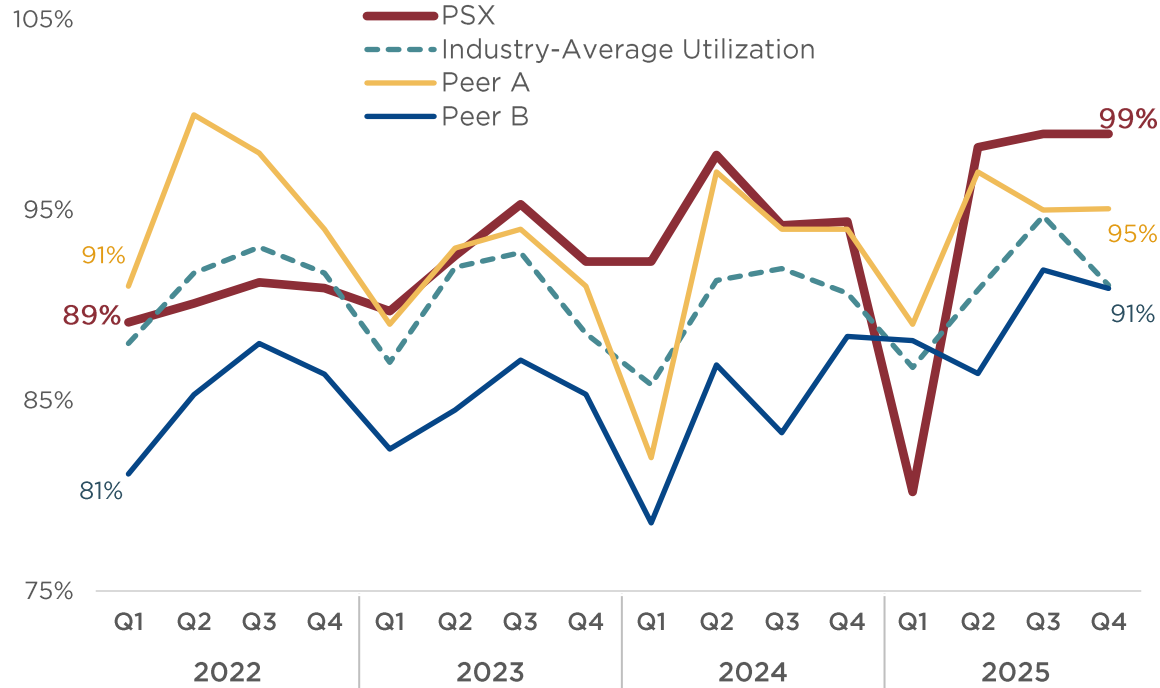


**Refining, Marketing & Specialties and Chemicals provides capital allocation optionality**

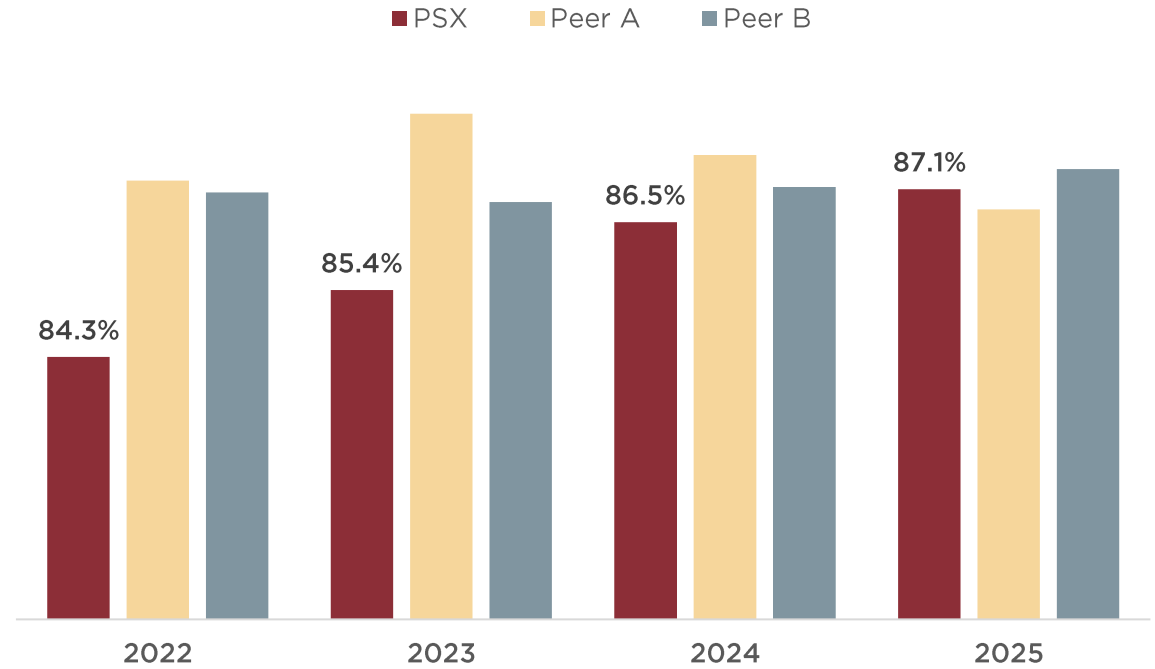


# Refining: Improved Utilization and Clean Product Yield

**Peer-leading refinery crude utilization  
3 consecutive years above industry average**

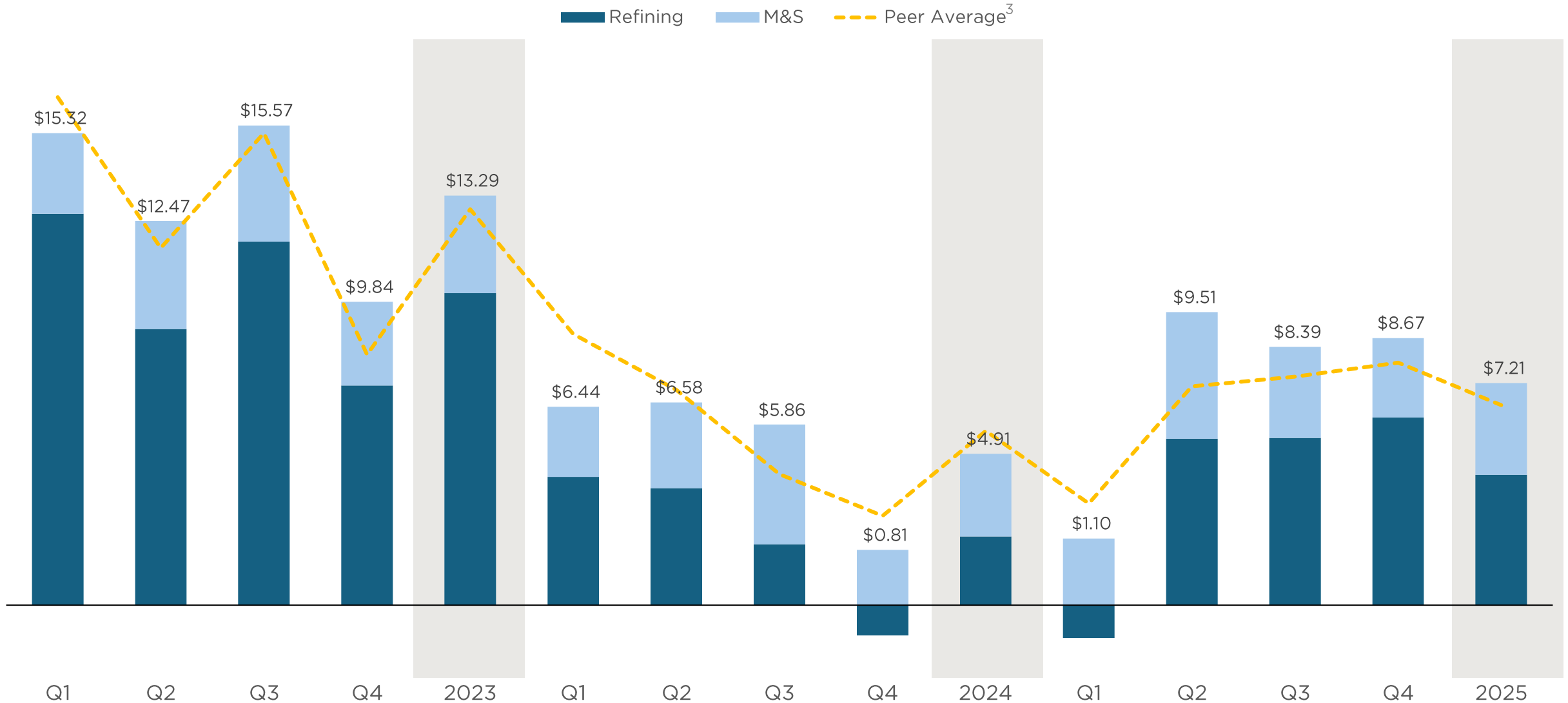


**Clean Product Yield - closing the gap to peers  
Achieved full-year record in 2025**





# Competitive Refining and M&S Adjusted EBITDA per BBL<sup>1,2</sup>



1. A combined Refining and Marketing & Specialties presentation of Adjusted EBITDA excluding turnaround expense is 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. | 3. Average of refining peers VLO and MPC. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# \$/BBL Metrics

<b>Adjusted Refining EBITDA, Excluding Adjusted Turnaround Expense (\$/BBL)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
1Q	\$3.24	\$12.71	4.16	\$(1.06)
2Q	\$21.76	\$8.96	\$3.80	\$5.40
3Q	\$19.60	\$11.80	\$1.98	\$5.43
4Q	\$12.44	\$7.13	(\$0.98)	\$6.09
Annual	\$14.30	\$10.12	\$2.23	\$4.23
<b>Adjusted Marketing &amp; Specialties EBITDA (\$/BBL)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
1Q	\$2.22	\$2.62	\$2.27	\$2.16
2Q	\$4.30	\$3.50	\$2.78	\$4.11
3Q	\$4.24	\$3.77	\$3.88	\$2.96
4Q	\$2.56	\$2.72	\$1.79	\$2.58
Annual	\$3.33	\$3.16	\$2.68	\$2.98
<b>Adjusted Refining + Marketing &amp; Specialties EBITDA, Excluding Adjusted Turnaround Expense (\$/BBL)<sup>1</sup></b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
1Q	\$5.46	\$15.32	\$6.44	\$1.10
2Q	\$26.05	\$12.47	\$6.58	\$9.51
3Q	\$23.84	\$15.57	\$5.86	\$8.39
4Q	\$15.00	\$9.84	\$0.81	\$8.67
Annual	\$17.64	\$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>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
1Q	\$6.94	\$7.04	\$6.18	\$7.03
2Q	\$6.66	\$5.96	\$5.68	\$5.46
3Q	\$7.07	\$6.42	\$5.67	\$6.07
4Q	\$7.27	\$6.79	\$6.07	\$5.96
Annual	\$6.98	\$6.55	\$5.90	\$6.09

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



# Operational Excellence Begins with Our Commitment to Safety



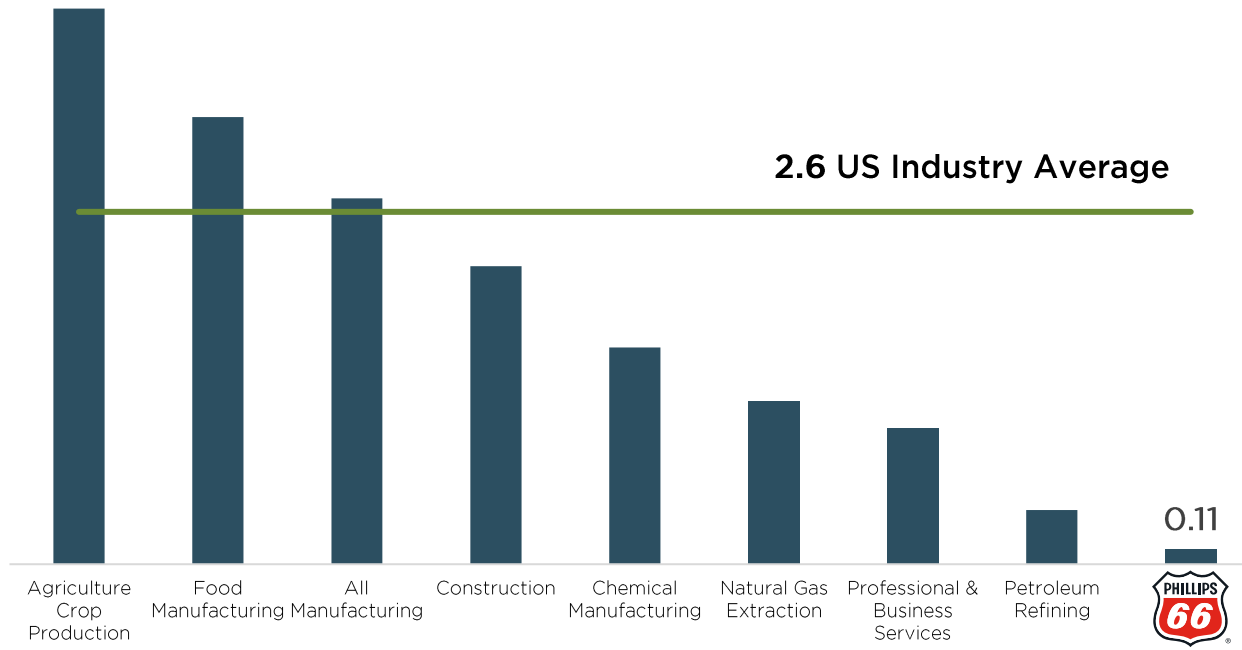
Four refineries earned 2024 AFPM Safety Awards

Midstream earned 2024 API Distinguished Pipeline Safety Award

Recognized for 2024 safety performance by 5 major railroads

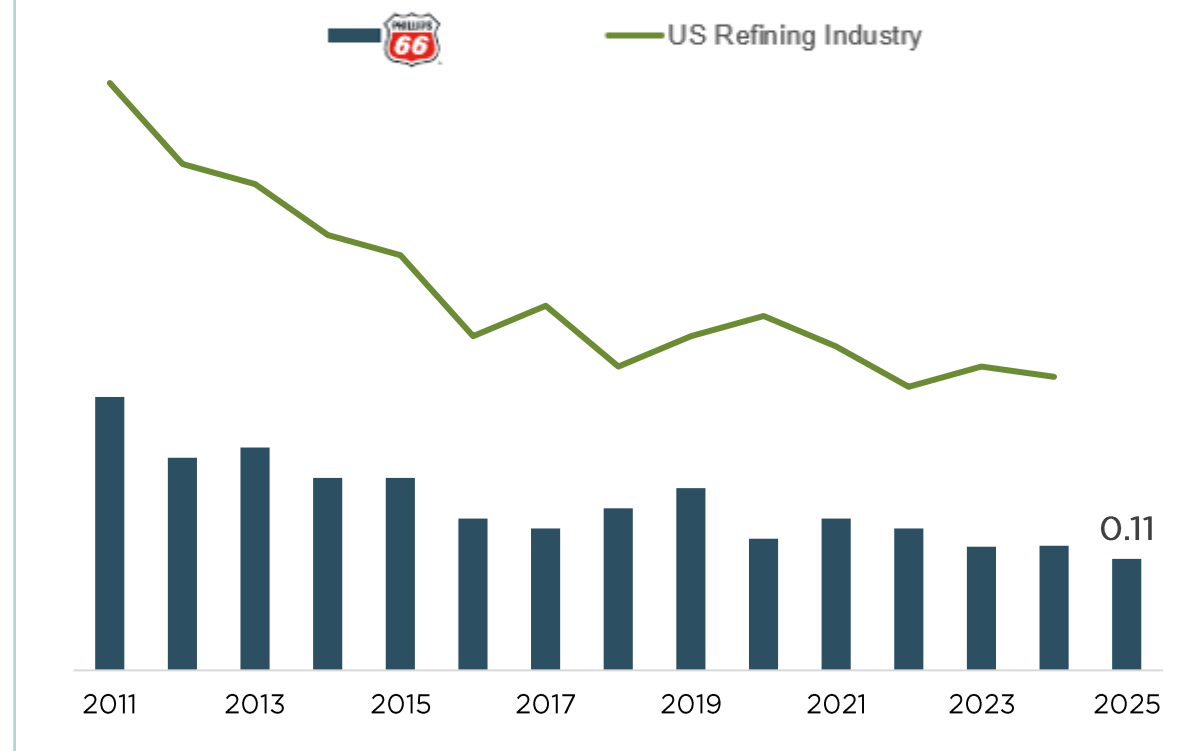
### Leader in Safety Across Industries

Recordable Injury Rate<sup>1</sup>



### Leader in Safety

Recordable Injury Rate<sup>1</sup>



Source: 2024 US Bureau of Labor Statistics; 2025 Phillips 66 Data | 1. Incidents per 200,000 hours worked.



# Non-GAAP Reconciliations

Millions of Dollars (Except as Indicated)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Reconciliation of Return on Capital Employed (ROCE) to Adjusted ROCE</b>														
Numerator														
Net income	4,131	3,743	4,797	4,280	1,644	5,248	5,873	3,377	(3,714)	1,594	11,391	7,239	2,175	4,528
After-tax interest expense	160	178	173	201	220	285	398	362	394	459	489	709	717	821
ROCE earnings	4,291	3,921	4,970	4,481	1,864	5,533	6,271	3,739	(3,320)	2,053	11,880	7,948	2,892	5,349
After-tax special items	1,263	(83)	(980)	(34)	(57)	(2,837)	(51)	581	3,598	1,257	(2,113)	167	517	(1,770)
<b>Adjusted ROCE earnings</b>	<b>5,554</b>	<b>3,838</b>	<b>3,990</b>	<b>4,447</b>	<b>1,807</b>	<b>2,696</b>	<b>6,220</b>	<b>4,320</b>	<b>278</b>	<b>3,310</b>	<b>9,767</b>	<b>8,115</b>	<b>3,409</b>	<b>3,579</b>
Denominator														
Average capital employed*	25,732	28,163	29,634	31,749	33,344	35,700	37,925	38,621	38,174	36,751	43,691	51,153	49,767	49,241
<b>ROCE (%)</b>	<b>17%</b>	<b>14%</b>	<b>17%</b>	<b>14%</b>	<b>6%</b>	<b>15%</b>	<b>17%</b>	<b>10%</b>	<b>(9)%</b>	<b>6%</b>	<b>27%</b>	<b>16%</b>	<b>6%</b>	<b>11%</b>
<b>Adjusted ROCE (%)</b>	<b>22%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>5%</b>	<b>8%</b>	<b>16%</b>	<b>11%</b>	<b>1%</b>	<b>9%</b>	<b>22%</b>	<b>16%</b>	<b>7%</b>	<b>7%</b>
<b>Average ROCE % (2012 - 2025)</b>	<b>12%</b>													
<b>Average Adjusted ROCE % (2012 - 2025)</b>	<b>12%</b>													

\* Capital employed is total equity plus total debt



# Non-GAAP Reconciliations

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



# Non-GAAP Reconciliations

	Millions of Dollars			
	2022	2023	2024	2025
<b>Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA<sup>1</sup></b>				
Income before income taxes	5,176	2,819	2,638	2,817
Plus:				
Depreciation and amortization	567	923	920	1,030
<b>Midstream EBITDA<sup>1</sup></b>	<b>5,743</b>	<b>3,742</b>	<b>3,558</b>	<b>3,847</b>
Special Item Adjustments (pre-tax):				
Certain tax impacts	—	(2)	—	—
Net gain on asset dispositions	—	(137)	(238)	(68)
Impairments	—	—	346	79
Change in inventory method for acquired business	—	(46)	—	—
DCP integration restructuring costs	18	35	—	—
Merger transaction costs	13	—	—	—
Gain related to merger of businesses	(3,013)	—	—	—
Total Special Item Adjustments (pre-tax)	(2,982)	(150)	108	11
<b>Midstream EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>2,761</b>	<b>3,592</b>	<b>3,666</b>	<b>3,858</b>
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes	13	18	16	3
Proportional share of selected equity affiliates net interest	119	51	29	12
Proportional share of selected equity affiliates depreciation and amortization	209	156	129	101
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(427)	(493)	(178)	(211)
<b>Midstream Adjusted EBITDA<sup>1</sup></b>	<b>2,675</b>	<b>3,324</b>	<b>3,662</b>	<b>3,763</b>

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



# Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)					
	2022	1Q	2Q	3Q	4Q	2025
<b>Reconciliation of Refining Operating and SG&amp;A Expenses to Refining Adjusted Controllable Costs</b>						
Turnaround expenses	772	270	53	36	135	494
Other operating expenses	3,958	804	795	873	1,094	3,566
Total operating expenses	4,730	1,074	848	909	1,229	4,060
Selling, general and administrative expenses	152	46	32	40	52	170
<b>Refining Controllable Costs</b>	<b>4,882</b>	<b>1,120</b>	<b>880</b>	<b>949</b>	<b>1,281</b>	<b>4,230</b>
Plus:						
Proportional share of equity affiliate turnaround expenses	118	27	24	23	—	74
Proportional share of equity affiliate other operating and SG&A expenses <sup>1</sup>	721	173	161	163	19	516
Total proportional share of equity affiliate operating and SG&A expenses <sup>1</sup>	839	200	185	186	19	590
Special item adjustments (pre-tax):						
Hurricane-related costs	21	—	—	—	—	—
Alliance shutdown-related costs	(20)	—	—	—	—	—
Legal accrual	—	—	(33)	—	—	(33)
Los Angeles Refinery cessation costs	—	—	—	—	(35)	(35)
<b>Refining Adjusted Controllable Costs</b>	<b>5,722</b>	<b>1,320</b>	<b>1,032</b>	<b>1,135</b>	<b>1,265</b>	<b>4,752</b>
Total processed inputs (MB)	612,741	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) <sup>2</sup>	691,855	145,559	174,772	177,393	189,465	687,189
Refining Controllable Costs per Barrel (\$/BBL) <sup>3</sup>	7.97	9.00	5.79	6.18	6.76	6.83
Refining turnaround expense (\$/BBL) <sup>3</sup>	1.26	2.17	0.35	0.23	0.71	0.80
Refining controllable costs, excluding turnaround expense (\$/BBL) <sup>3</sup>	6.71	6.83	5.44	5.95	6.05	6.03
Refining Adjusted Controllable Costs (\$/BBL) <sup>4</sup>	8.27	9.07	5.90	6.40	6.67	6.92
Refining adjusted turnaround expense (\$/BBL) <sup>4</sup>	1.29	2.04	0.44	0.33	0.71	0.83
<b>Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL)<sup>4</sup></b>	<b>6.98</b>	<b>7.03</b>	<b>5.46</b>	<b>6.07</b>	<b>5.96</b>	<b>6.09</b>

1. Represents proportional share of operating and SG&A of equity affiliates for our Refining segment that are reflected as a component of equity in earnings of affiliates on our consolidated statement of income. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs.



# Non-GAAP Reconciliations

	Millions of Dollars									
	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	2025
<b>Reconciliation of Refining and Marketing &amp; Specialties Income (Loss) before Income Taxes to Adjusted EBITDA<sup>1,2</sup></b>										
Income (loss) before income taxes	582	717	(130)	(523)	646	345	930	(267)	3,218	4,226
Plus: Depreciation and amortization	244	236	262	514	1,256	476	476	467	498	1,917
<b>Refining and Marketing &amp; Specialties EBITDA<sup>1,2</sup></b>	<b>826</b>	<b>953</b>	<b>132</b>	<b>(9)</b>	<b>1,902</b>	<b>821</b>	<b>1,406</b>	<b>200</b>	<b>3,716</b>	<b>6,143</b>
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	(9)	(9)	—	—	—	(11)	(11)
Net (gain) loss on asset dispositions	—	—	—	(67)	(67)	(1,017)	89	(15)	(1,978)	(2,921)
Impairments	104	—	—	—	104	—	—	948	—	948
Los Angeles Refinery cessation costs	—	—	41	3	44	—	—	—	35	35
Pending claims and settlements	—	—	—	—	—	—	—	—	(123)	(123)
Legal accrual	—	—	605	22	627	—	33	241	21	295
Legal settlement	(66)	—	—	—	(66)	—	—	—	(181)	(181)
Total Special Items (pre-tax)	38	—	646	(51)	633	(1,017)	122	1,174	(2,237)	(1,958)
<b>Refining and Marketing &amp; Specialties EBITDA, Adjusted for Special Items<sup>1,2</sup></b>	<b>864</b>	<b>953</b>	<b>778</b>	<b>(60)</b>	<b>2,535</b>	<b>(196)</b>	<b>1,528</b>	<b>1,374</b>	<b>1,479</b>	<b>4,185</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	5	6	6	3	20	2	—	—	—	2
Proportional share of selected equity affiliates net interest	9	9	11	11	40	12	13	11	10	46
Proportional share of selected equity affiliates depreciation and amortization	44	47	49	55	195	45	44	44	18	151
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA<sup>1,2</sup></b>	<b>922</b>	<b>1,015</b>	<b>844</b>	<b>9</b>	<b>2,790</b>	<b>(137)</b>	<b>1,585</b>	<b>1,429</b>	<b>1,507</b>	<b>4,384</b>
Turnaround expense, including proportional share of equity affiliates	146	130	146	130	552	297	77	59	135	568
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses<sup>1,2</sup></b>	<b>1,068</b>	<b>1,145</b>	<b>990</b>	<b>139</b>	<b>3,342</b>	<b>160</b>	<b>1,662</b>	<b>1,488</b>	<b>1,642</b>	<b>4,952</b>
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) <sup>3</sup>	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	189,465	687,189
<b>Refining and Marketing &amp; Specialties EBITDA (\$/BBL)<sup>1, 2, 4</sup></b>	<b>5.75</b>	<b>6.30</b>	<b>0.91</b>	<b>(0.06)</b>	<b>3.23</b>	<b>6.60</b>	<b>9.25</b>	<b>1.30</b>	<b>19.61</b>	<b>9.92</b>
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>1,2,5</sup></b>	<b>6.44</b>	<b>6.58</b>	<b>5.86</b>	<b>0.81</b>	<b>4.91</b>	<b>1.10</b>	<b>9.51</b>	<b>8.39</b>	<b>8.67</b>	<b>7.21</b>

1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Refer to changes in Basis of Presentation discussion on pg 2. | 3. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 4. Denominator is total processed inputs. | 5. Denominator is adjusted total processed inputs.



# Non-GAAP Reconciliations

	Million of Dollars									
	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	2025
<b>Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA<sup>1</sup></b>										
Income (loss) before income taxes	216	302	(108)	(775)	(365)	(937)	359	(518)	822	(274)
Plus:										
Depreciation and amortization	208	204	230	435	1,077	456	443	444	477	1,820
<b>Refining EBITDA<sup>1</sup></b>	<b>424</b>	<b>506</b>	<b>122</b>	<b>(340)</b>	<b>712</b>	<b>(481)</b>	<b>802</b>	<b>(74)</b>	<b>1,299</b>	<b>1,546</b>
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	(9)	(9)	—	—	—	(11)	(11)
Impairments <sup>2</sup>	104	—	—	—	104	—	—	948	—	948
Los Angeles Refinery cessation costs	—	—	41	3	44	—	—	—	35	35
Pending claims and settlements	—	—	—	—	—	—	—	—	(123)	(123)
Legal accrual	—	—	—	22	22	—	33	—	—	33
Legal settlement	(7)	—	—	—	(7)	—	—	—	(181)	(181)
Total Special Items (pre-tax)	97	—	41	16	154	—	33	948	(280)	701
<b>Refining EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>521</b>	<b>506</b>	<b>163</b>	<b>(324)</b>	<b>866</b>	<b>(481)</b>	<b>835</b>	<b>874</b>	<b>1,019</b>	<b>2,247</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	—	1	(1)	(1)	(1)	—	—	—	—	—
Proportional share of selected equity affiliates net interest	(1)	(2)	(1)	—	(4)	2	3	1	—	6
Proportional share of selected equity affiliates depreciation and amortization	25	26	27	27	105	27	29	29	—	85
<b>Refining Adjusted EBITDA<sup>1</sup></b>	<b>545</b>	<b>531</b>	<b>188</b>	<b>(298)</b>	<b>966</b>	<b>(452)</b>	<b>867</b>	<b>904</b>	<b>1,019</b>	<b>2,338</b>
Turnaround expense, including proportional share of equity affiliates	146	130	146	130	552	297	77	59	135	568
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses<sup>1</sup></b>	<b>691</b>	<b>661</b>	<b>334</b>	<b>(168)</b>	<b>1,518</b>	<b>(155)</b>	<b>944</b>	<b>963</b>	<b>1,154</b>	<b>2,906</b>
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) <sup>2</sup>	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	189,465	687,189
<b>Refining EBITDA (\$/BBL)<sup>1,4</sup></b>	<b>2.95</b>	<b>3.34</b>	<b>0.84</b>	<b>(2.30)</b>	<b>1.21</b>	<b>(3.86)</b>	<b>5.28</b>	<b>(0.48)</b>	<b>6.86</b>	<b>2.50</b>
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>1,5</sup></b>	<b>4.16</b>	<b>3.80</b>	<b>1.98</b>	<b>(0.98)</b>	<b>2.23</b>	<b>(1.06)</b>	<b>5.40</b>	<b>5.43</b>	<b>6.09</b>	<b>4.23</b>

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Impairments recorded in the third quarter 2025 are related to our 50% equity investment in WRB Refining LP as a result of the definitive agreement entered into in September 2025, and closed on October 1, 2025. | 3. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 4. Denominator is total processed inputs. | 5. Denominator is adjusted total processed inputs.



# Non-GAAP Reconciliations

	Millions of Dollars									
	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	2025
<b>Reconciliation of Marketing &amp; Specialties Income (Loss) before Income Taxes to Adjusted EBITDA<sup>1</sup></b>										
Income (loss) before income taxes	366	415	(22)	252	1,011	1,282	571	251	2,396	4,500
Plus:										
Depreciation and amortization	36	32	32	79	179	20	33	23	21	97
<b>Marketing &amp; Specialties EBITDA<sup>1</sup></b>	<b>402</b>	<b>447</b>	<b>10</b>	<b>331</b>	<b>1,190</b>	<b>1,302</b>	<b>604</b>	<b>274</b>	<b>2,417</b>	<b>4,597</b>
Special Item Adjustments (pre-tax):										
Net (gain) loss on asset dispositions <sup>2</sup>	—	—	—	(67)	(67)	(1,017)	89	(15)	(1,978)	(2,921)
Legal settlement	(59)	—	—	—	(59)	—	—	—	—	—
Legal accrual <sup>3</sup>	—	—	605	—	605	—	—	241	21	262
Total Special Items (pre-tax)	(59)	—	605	(67)	479	(1,017)	89	226	(1,957)	(2,659)
<b>Marketing &amp; Specialties EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>343</b>	<b>447</b>	<b>615</b>	<b>264</b>	<b>1,669</b>	<b>285</b>	<b>693</b>	<b>500</b>	<b>460</b>	<b>1,938</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	5	5	7	4	21	2	—	—	—	2
Proportional share of selected equity affiliates net interest	10	11	12	11	44	10	10	10	10	40
Proportional share of selected equity affiliates depreciation and amortization	19	21	22	28	90	18	15	15	18	66
<b>Marketing &amp; Specialties Adjusted EBITDA<sup>1</sup></b>	<b>377</b>	<b>484</b>	<b>656</b>	<b>307</b>	<b>1,824</b>	<b>315</b>	<b>718</b>	<b>525</b>	<b>488</b>	<b>2,046</b>
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) <sup>4</sup>	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	189,465	687,189
<b>Marketing &amp; Specialties EBITDA, (\$/BBL)<sup>1,5</sup></b>	<b>2.80</b>	<b>2.95</b>	<b>0.07</b>	<b>2.24</b>	<b>2.02</b>	<b>10.46</b>	<b>3.97</b>	<b>1.79</b>	<b>12.76</b>	<b>7.42</b>
<b>Marketing &amp; Specialties Adjusted EBITDA, (\$/BBL)<sup>1,6</sup></b>	<b>2.27</b>	<b>2.78</b>	<b>3.88</b>	<b>1.79</b>	<b>2.68</b>	<b>2.16</b>	<b>4.11</b>	<b>2.96</b>	<b>2.58</b>	<b>2.98</b>

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Net gain on asset dispositions includes the sale of a 65% interest in our Germany and Austria retail marketing business in the fourth-quarter 2025. In connection with this sale, in the second and third quarters of 2025, we recognized before-tax unrealized (gain) loss from foreign currency derivatives impacting the Marketing and Specialties segment. In the first-quarter of 2025, we sold our 49% non-operated equity interest in Coop Mineraloel AG. Also in the first quarter 2025, was a gain on disposition of DCP Midstream, LP's 25% interest in Gulf Coast Express Pipeline LLC. | 3. Legal accrual related to ongoing litigation with Propel Fuels, Inc. | 4. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 5. Denominator is total processed inputs. | 6. Denominator is adjusted total processed inputs.



# Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
<b>Reconciliation of Consolidated Income before Income Taxes to Adjusted EBITDA<sup>1</sup> Attributable to Phillips 66</b>					
Income before income taxes	657	3,182	5,540	2,012	11,391
Plus:					
Income tax expense	171	924	1,618	535	3,248
Net interest expense	132	127	136	142	537
Depreciation and amortization	338	359	430	502	1,629
<b>Consolidated EBITDA<sup>1</sup></b>	<b>1,298</b>	<b>4,592</b>	<b>7,724</b>	<b>3,191</b>	<b>16,805</b>
Special Item Adjustments (pre-tax):					
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)
Alliance shutdown-related costs	—	20	—	—	20
Regulatory compliance costs	—	70	—	—	70
Business transformation restructuring costs	—	25	74	60	159
DCP integration restructuring costs	—	—	—	18	18
Merger transaction costs	—	—	13	—	13
Gain related to merger of businesses	—	—	(3,013)	—	(3,013)
Total Special Items (pre-tax)	17	115	(2,950)	64	(2,754)
Change in Fair Value of NOVONIX Investment	158	240	33	11	442
<b>Consolidated EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>1,473</b>	<b>4,947</b>	<b>4,807</b>	<b>3,266</b>	<b>14,493</b>
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	37	48	37	21	143
Proportional share of selected equity affiliates net interest	59	53	38	25	175
Proportional share of selected equity affiliates depreciation and amortization	201	201	194	192	788
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(24)	(21)	(206)	(176)	(427)
Adjusted EBITDA attributable to public ownership interest in PSXP <sup>2</sup>	(82)	—	—	—	(82)
<b>Consolidated Adjusted EBITDA<sup>1</sup></b>	<b>1,664</b>	<b>5,228</b>	<b>4,870</b>	<b>3,328</b>	<b>15,090</b>

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. On March 9, 2022, Phillips 66 Partners LP became a wholly owned subsidiary of Phillips 66.



# Non-GAAP Reconciliations

	Millions of Dollars									
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
<b>Reconciliation of Refining and Marketing &amp; Specialties Income before Income Taxes to Adjusted EBITDA<sup>1,2</sup></b>										
Income before income taxes	494	3,826	3,647	2,080	10,048	1,957	1,708	2,317	1,255	7,237
Plus: Depreciation and amortization	228	244	246	252	970	228	233	237	255	953
<b>Refining and Marketing &amp; Specialties EBITDA<sup>1,2</sup></b>	<b>722</b>	<b>4,070</b>	<b>3,893</b>	<b>2,332</b>	<b>11,018</b>	<b>2,185</b>	<b>1,941</b>	<b>2,554</b>	<b>1,510</b>	<b>8,190</b>
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	—	—	—	—	—	(17)	(17)
Net loss on asset dispositions	—	—	—	—	—	—	14	—	—	14
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)	—	—	—	—	—
Alliance shutdown-related costs	—	20	—	—	20	—	—	—	—	—
Regulatory compliance costs	—	70	—	—	70	—	—	—	—	—
Legal accrual	—	—	—	—	—	—	—	30	—	30
<b>Total Special Items (pre-tax)</b>	<b>17</b>	<b>90</b>	<b>(24)</b>	<b>(14)</b>	<b>69</b>	<b>—</b>	<b>14</b>	<b>30</b>	<b>(17)</b>	<b>27</b>
<b>Refining and Marketing &amp; Specialties EBITDA, Adjusted for Special Items<sup>1,2</sup></b>	<b>739</b>	<b>4,160</b>	<b>3,869</b>	<b>2,318</b>	<b>11,087</b>	<b>2,185</b>	<b>1,955</b>	<b>2,584</b>	<b>1,493</b>	<b>8,217</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	6	7	7	6	26	5	7	7	6	25
Proportional share of selected equity affiliates net interest	8	7	7	8	30	10	13	6	10	39
Proportional share of selected equity affiliates depreciation and amortization	43	42	41	43	169	43	44	43	67	197
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA<sup>1,2</sup></b>	<b>796</b>	<b>4,216</b>	<b>3,924</b>	<b>2,375</b>	<b>11,312</b>	<b>2,243</b>	<b>2,019</b>	<b>2,640</b>	<b>1,576</b>	<b>8,478</b>
Turnaround expense, including proportional share of equity affiliates	134	272	243	240	889	246	126	135	124	631
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses<sup>1,2</sup></b>	<b>930</b>	<b>4,488</b>	<b>4,167</b>	<b>2,615</b>	<b>12,201</b>	<b>2,489</b>	<b>2,145</b>	<b>2,775</b>	<b>1,700</b>	<b>9,109</b>
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB) <sup>3</sup>	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
<b>Refining and Marketing &amp; Specialties EBITDA (\$/BBL)<sup>1,2,4</sup></b>	<b>4.75</b>	<b>26.38</b>	<b>25.43</b>	<b>15.19</b>	<b>17.98</b>	<b>15.16</b>	<b>12.72</b>	<b>16.41</b>	<b>9.70</b>	<b>13.47</b>
<b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>1,2,5</sup></b>	<b>5.46</b>	<b>26.05</b>	<b>23.84</b>	<b>15.00</b>	<b>17.64</b>	<b>15.32</b>	<b>12.47</b>	<b>15.57</b>	<b>9.84</b>	<b>13.29</b>

1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Refer to changes in Basis of Presentation discussion on pg 2. | 3. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 4. Denominator is total processed inputs. | 5. Denominator is adjusted total processed inputs.



# Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022 <sup>2</sup>
<b>Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA<sup>1</sup></b>					
Income before income taxes	370	497	3,642	668	5,176
Plus:					
Depreciation and amortization	89	93	160	225	567
<b>Midstream EBITDA<sup>1</sup></b>	<b>459</b>	<b>590</b>	<b>3,802</b>	<b>893</b>	<b>5,743</b>
Special Item Adjustments (pre-tax):					
DCP integration restructuring costs	—	—	—	18	18
Merger transaction costs	—	—	13	—	13
Gain related to merger of businesses	—	—	(3,013)	—	(3,013)
Total Special Item Adjustments (pre-tax)	—	—	(3,000)	18	(2,982)
<b>Midstream EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>459</b>	<b>590</b>	<b>802</b>	<b>911</b>	<b>2,761</b>
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	2	3	4	4	13
Proportional share of selected equity affiliates net interest	41	39	26	13	119
Proportional share of selected equity affiliates depreciation and amortization	56	58	50	45	209
Adjusted EBITDA attributable to joint venture partners' noncontrolling interests	(24)	(21)	(206)	(176)	(427)
<b>Midstream Adjusted EBITDA<sup>1</sup></b>	<b>534</b>	<b>669</b>	<b>676</b>	<b>797</b>	<b>2,675</b>

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Annual totals may not add across quarters due to rounding.



# Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
<b>Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA</b>					
Income before income taxes	396	273	135	52	856
Plus: None	—	—	—	—	—
<b>Chemicals EBITDA</b>	<b>396</b>	<b>273</b>	<b>135</b>	<b>52</b>	<b>856</b>
Special Item Adjustments (pre-tax):					
None	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—
<b>Chemicals EBITDA, Adjusted for Special Items</b>	<b>396</b>	<b>273</b>	<b>135</b>	<b>52</b>	<b>856</b>
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes	29	38	25	12	104
Proportional share of selected equity affiliates net interest	11	6	5	4	26
Proportional share of selected equity affiliates depreciation and amortization	101	103	103	104	411
<b>Chemicals Adjusted EBITDA</b>	<b>537</b>	<b>420</b>	<b>268</b>	<b>172</b>	<b>1,397</b>



# Non-GAAP Reconciliations

	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
<b>Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA<sup>1</sup></b>										
Income before income taxes	175	3,145	2,963	1,693	7,976	1,594	1,175	1,712	859	5,340
Plus: Depreciation and amortization	201	215	219	225	860	201	203	207	220	831
<b>Refining EBITDA<sup>1</sup></b>	<b>376</b>	<b>3,360</b>	<b>3,182</b>	<b>1,918</b>	<b>8,836</b>	<b>1,795</b>	<b>1,378</b>	<b>1,919</b>	<b>1,079</b>	<b>6,171</b>
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	—	—	—	—	—	(17)	(17)
Net loss on asset disposition	—	—	—	—	—	—	14	—	—	14
Hurricane-related costs (recovery)	17	—	(24)	(14)	(21)	—	—	—	—	—
Alliance shutdown-related costs	—	20	—	—	20	—	—	30	—	30
Regulatory compliance costs	—	70	—	—	70	—	—	—	—	—
Total Special Items (pre-tax)	17	90	(24)	(14)	69	—	14	30	(17)	27
<b>Refining EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>393</b>	<b>3,450</b>	<b>3,158</b>	<b>1,904</b>	<b>8,905</b>	<b>1,795</b>	<b>1,392</b>	<b>1,949</b>	<b>1,062</b>	<b>6,198</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	—	—	1	1	2	—	1	—	—	1
Proportional share of selected equity affiliates net interest	2	3	1	—	6	1	(2)	(4)	(1)	(6)
Proportional share of selected equity affiliates depreciation and amortization	23	23	23	24	93	22	25	23	46	116
<b>Refining Adjusted EBITDA<sup>1</sup></b>	<b>418</b>	<b>3,476</b>	<b>3,183</b>	<b>1,929</b>	<b>9,006</b>	<b>1,818</b>	<b>1,416</b>	<b>1,968</b>	<b>1,107</b>	<b>6,309</b>
Turnaround expense, including proportional share of equity affiliates	134	272	243	240	889	246	126	135	124	631
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses<sup>1</sup></b>	<b>552</b>	<b>3,748</b>	<b>3,426</b>	<b>2,169</b>	<b>9,896</b>	<b>2,064</b>	<b>1,542</b>	<b>2,103</b>	<b>1,231</b>	<b>6,940</b>
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB) <sup>2</sup>	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
<b>Refining EBITDA (\$/BBL)<sup>1,3</sup></b>	<b>2.48</b>	<b>21.78</b>	<b>20.78</b>	<b>12.50</b>	<b>14.42</b>	<b>12.45</b>	<b>9.03</b>	<b>12.33</b>	<b>6.93</b>	<b>10.15</b>
<b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>1,4</sup></b>	<b>3.24</b>	<b>21.76</b>	<b>19.60</b>	<b>12.44</b>	<b>14.30</b>	<b>12.71</b>	<b>8.96</b>	<b>11.80</b>	<b>7.13</b>	<b>10.12</b>

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs.



# Non-GAAP Reconciliations

	Millions of Dollars									
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
<b>Reconciliation of Marketing &amp; Specialties Income before Income Taxes to Adjusted EBITDA<sup>1</sup></b>										
Income before income taxes	319	681	684	387	2,071	363	533	605	396	1,897
Plus: Depreciation and amortization	27	29	27	27	110	27	30	30	35	122
<b>Marketing &amp; Specialties EBITDA<sup>1</sup></b>	<b>346</b>	<b>710</b>	<b>711</b>	<b>414</b>	<b>2,181</b>	<b>390</b>	<b>563</b>	<b>635</b>	<b>431</b>	<b>2,019</b>
Special Item Adjustments (pre-tax):										
None	—	—	—	—	—	—	—	—	—	—
Total Special Items (pre-tax)	—	—	—	—	—	—	—	—	—	—
<b>Marketing &amp; Specialties EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>346</b>	<b>710</b>	<b>711</b>	<b>414</b>	<b>2,181</b>	<b>390</b>	<b>563</b>	<b>635</b>	<b>431</b>	<b>2,019</b>
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	6	7	6	5	24	5	6	7	6	24
Proportional share of selected equity affiliates net interest	6	4	6	8	24	9	15	10	11	45
Proportional share of selected equity affiliates depreciation and amortization	20	19	18	19	76	21	19	20	21	81
<b>Marketing &amp; Specialties Adjusted EBITDA<sup>1</sup></b>	<b>378</b>	<b>740</b>	<b>741</b>	<b>446</b>	<b>2,305</b>	<b>425</b>	<b>603</b>	<b>672</b>	<b>469</b>	<b>2,169</b>
Total processed inputs (MB)	151,862	154,285	153,105	153,489	612,741	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB) <sup>2</sup>	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
<b>Marketing &amp; Specialties EBITDA, (\$/BBL)<sup>1,3</sup></b>	<b>2.28</b>	<b>4.60</b>	<b>4.64</b>	<b>2.70</b>	<b>3.56</b>	<b>2.71</b>	<b>3.69</b>	<b>4.08</b>	<b>2.77</b>	<b>3.32</b>
<b>Marketing &amp; Specialties Adjusted EBITDA, (\$/BBL)<sup>1,4</sup></b>	<b>2.22</b>	<b>4.30</b>	<b>4.24</b>	<b>2.56</b>	<b>3.33</b>	<b>2.62</b>	<b>3.50</b>	<b>3.77</b>	<b>2.72</b>	<b>3.16</b>

1. Refer to changes in Basis of Presentation discussion on pg 2. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs.



# Non-GAAP Reconciliations

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

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



# Non-GAAP Reconciliations

	Millions of Dollars				
	1Q	2Q	3Q	4Q	2022
<b>Reconciliation of Corporate &amp; Other Loss before Income Taxes to Adjusted EBITDA<sup>1</sup></b>					
Loss before income taxes	(407)	(500)	(353)	(351)	(1,611)
Plus:					
Net interest expense	132	126	136	144	538
Depreciation and amortization	19	20	22	24	85
<b>Corporate &amp; Other EBITDA<sup>1</sup></b>	<b>(256)</b>	<b>(354)</b>	<b>(195)</b>	<b>(183)</b>	<b>(988)</b>
Business transformation restructuring costs	—	25	74	60	159
Total Special Items (pre-tax)	—	25	74	60	159
<b>Corporate &amp; Other EBITDA, Adjusted for Special Items<sup>1</sup></b>	<b>(256)</b>	<b>(329)</b>	<b>(121)</b>	<b>(123)</b>	<b>(829)</b>
Change in Fair Value of NOVONIX Investment	158	240	33	11	442
<b>Corporate &amp; Other EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment<sup>1</sup></b>	<b>(98)</b>	<b>(89)</b>	<b>(88)</b>	<b>(112)</b>	<b>(387)</b>

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