Investor Update

November 2026



Cautionary Statement

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

Non-GAAP Measures— This presentation includes non-GAAP financial measures, including "sustaining capital," "growth capital," "adjusted EBITDA," "adjusted ROCE," "average adjusted ROCE," "net debt," "net debt-to-capital ratio," "refining adjusted controllable costs," and "net operating cash flow." 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 and mid-cycle adjusted EBITDA 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 free cash flow refer 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 have been recast for comparability.

In the third quarter of 2024, we began presenting the line item "Capital expenditures and investments" on our consolidated statement of cash flows exclusive of acquisitions, net of cash acquired. Accordingly, prior period information has been reclassified for comparability.

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

Diversification, Execution and Discipline Drive Attractive Returns

Positioned in Highly Attractive Markets
(Pages 6-10)

>65%
Refining Crude Capacity Located in the Mid-Continent and U.S. Gulf Coast[1]

>95%
Fractionation Capacity Located in the U.S. Gulf Coast[2]

100%
HDPE Capacity[3] Located in U.S. Gulf Coast and Middle East

Strategy Drives Opportunity
(Pages 11-19)

Execution Oriented

Organic Investment

Focus on Core Markets

Stable and Through-cycle Shareholder Returns
(Pages 20-21)

14 %
Annual Dividend CAGR[4]

$50 B
Returned to Shareholders[5]

13 %
Average Adjusted ROCE[6]

As of September 30, 2026, unless noted otherwise. | 1. Based on Gulf Coast and Central Corridor capacities as of January 1, 2026, as shown in the Phillips 66 2025 Form 10-K | 2. Based on capacities as of December 31, 2025, as shown in the Phillips 66 2025 Form 10-K. U.S. Gulf Coast fractionation capacity includes the following facilities: Enterprise, Coastal Bend Fractionators, Gulf Coast Fractionators, Mont Belvieu, and Sweeny Fractionators. | 3. High Density Polyethylene (HDPE) produced at Al Jubail (Saudi Arabia), Mesaieed (Qatar), Cedar Bayou (TX), Old Ocean (TX), Pasadena (TX), and Orange (TX). See https://www.cpchem.com/locations. | 4. From FY 2012 to September 30, 2026. 2012 dividend shown as 3Q 2012 dividend of $0.20 per share annualized | 5. From FY 2012 to September 30, 2026. Defined as Shareholder distributions through dividends paid on common stock and repurchases of common stock | 6. Average Adjusted ROCE FY 2012 –3Q 2026 annualized | See Appendix for reconciliation to nearest GAAP measures.

Top-Tier Cash Returns Profile

Since 2012

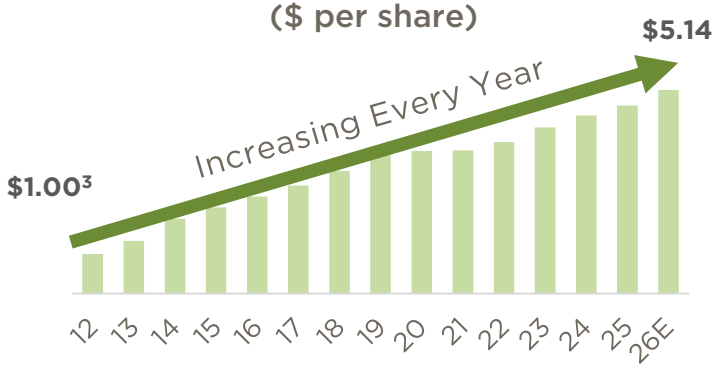
$29 B
Cumulative Share Repurchases[1,2]

$21 B
Cumulative Dividends Distributed[1,2]

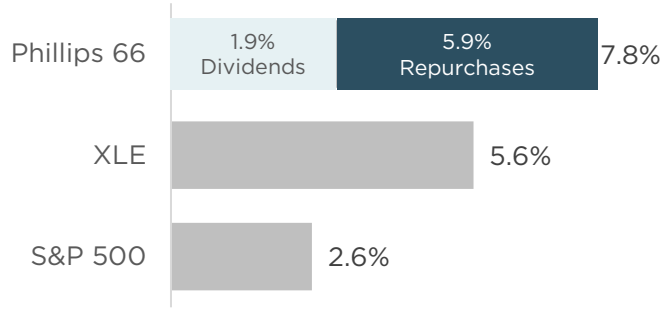
14%
Dividend CAGR[1,3]

13%
Average Adjusted ROCE[4]

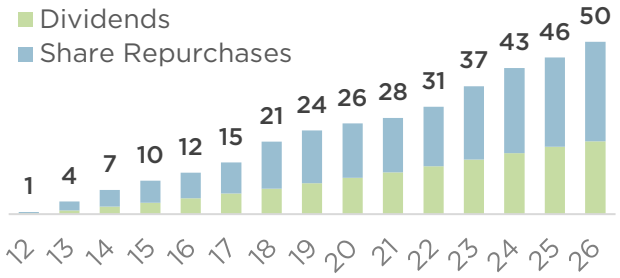
Annual Dividend Growth ($ per share)



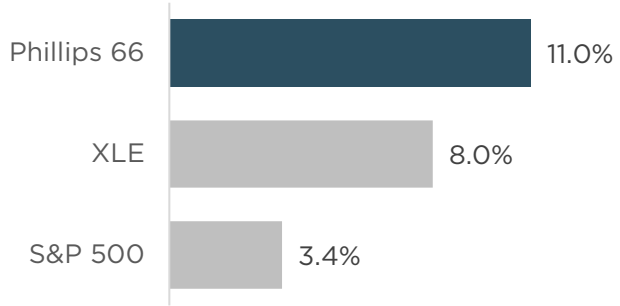
2027E Shareholder Distribution Yield[5]



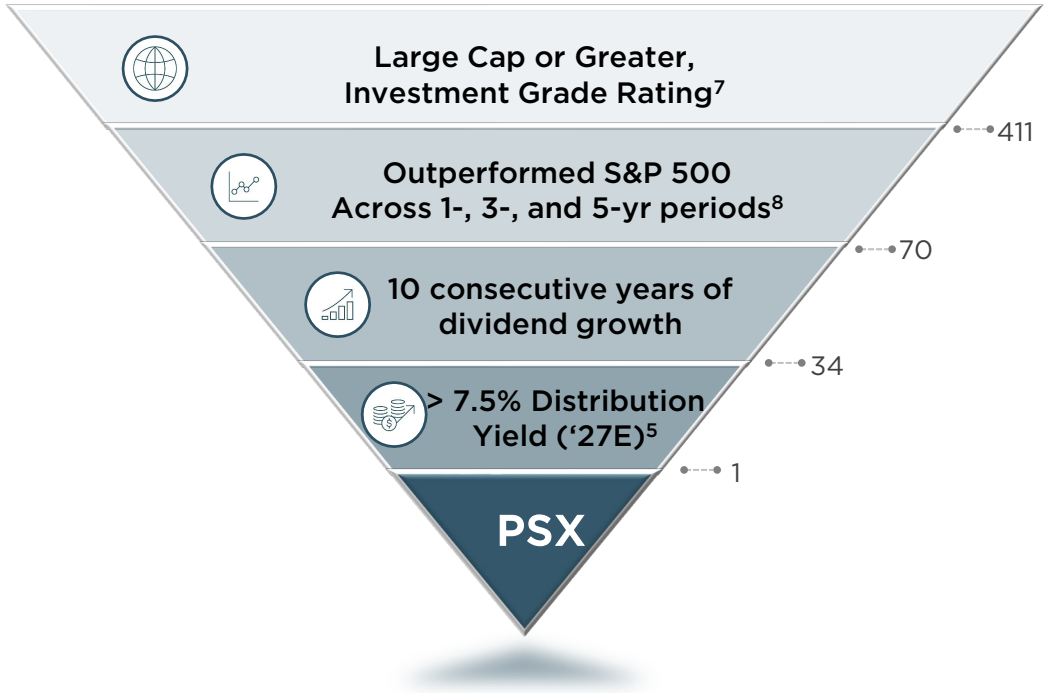
Cumulative Shareholder Distributions[2] ($B)



2027E Free Cash Flow Yield[5,6]



Leading position in the S&P 500



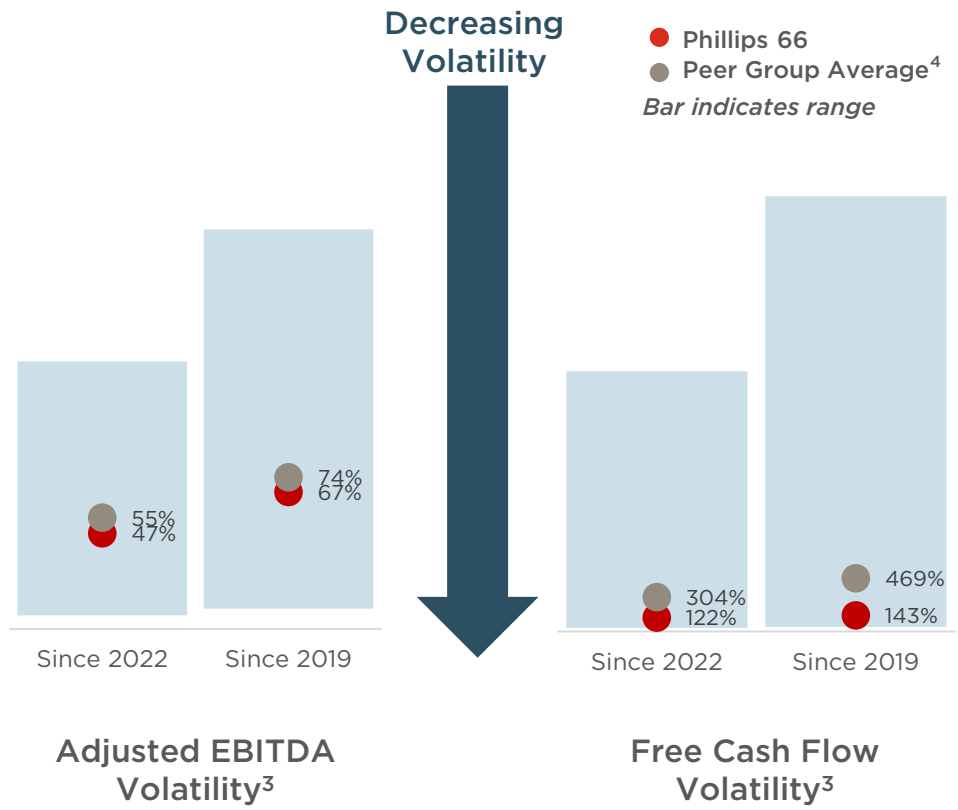
Note: Totals may not appear to sum due to rounding
1. From 2012 to September 30, 2026. | 2. Shareholder distributions represent dividends paid on common stock and repurchases of common stock. 2026 is through 3Q 2026 | 3. 2012 dividend shown as 3Q 2012 dividend of $0.20 per share annualized. | 4. Average Adjusted ROCE FY 2012 –3Q 2026 annualized | 5. Source: FactSet. Distribution yield defined as 2027 consensus Dividends and Share Repurchases divided by Market Capitalization. XLE is an Exchange Traded Fund that corresponds to the price and yield performance of the Energy sector of the S&P 500 Index. | 6. Source: FactSet. Consensus Estimates Free Cash Flow, defined as Consensus CFO less Consensus Capex. As of October 31, 2026. | 7. Rated by S&P, Moody's, or Fitch as of October 31, 2026. | 8. Compares PSX TSR performance against the S&P 500 Index through October 31, 2026. | See Appendix for reconciliation to nearest GAAP measures.

Integrated Liquids Infrastructure Lowers Cash Flow Volatility

Positioned across the energy value chain[1]

Company	Midstream	Downstream	Chemicals	Upstream E&P	Capital Intensity[2]
A	✓				0.89
B	✓				0.75
C		✓			0.08
D	✓	✓			0.14
E			✓		0.42
F			✓		0.27
G				✓	0.36
H				✓	0.38
I	✓	✓	✓	✓	0.25
J	✓	✓	✓	✓	0.28
Phillips 66	✓	✓	✓	✗	0.12

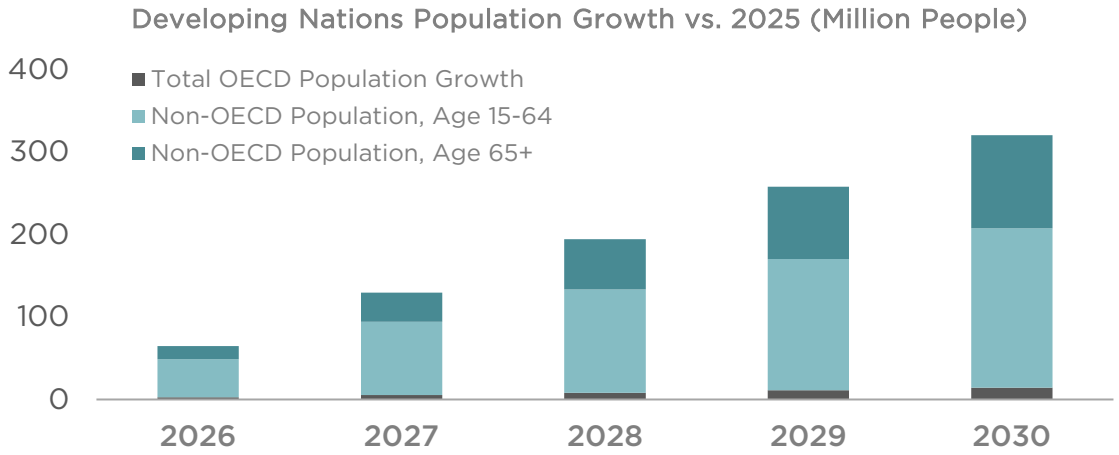
Phillips 66 provides integration benefits with low capital intensity



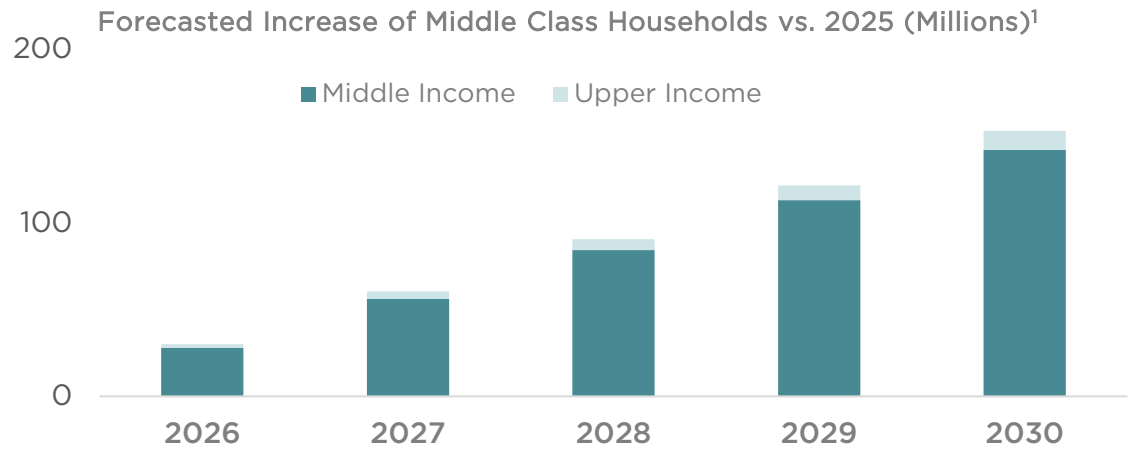
1. E&P: Exploration and Production. Select large-cap companies include COP, CVX, DOW, EOG, LYB, MPC, VLO, WMB, TRGP, XOM. | 2. Source: FactSet as of October 31, 2026. Capital Intensity defined as 2026-2027E average Total Capex divided by Total Adjusted EBITDA over the same period | 3. Source: FactSet. Quarterly earnings volatility, defined as standard deviation over period divided by average over period. Both periods end in Q2 2026. | 4. Peers include CVI, DK, DINO, MPC, PBF, VLO, EPD, OKE, TRGP, DOW, LYB.

Global Economic Growth Will Drive Increased Demand

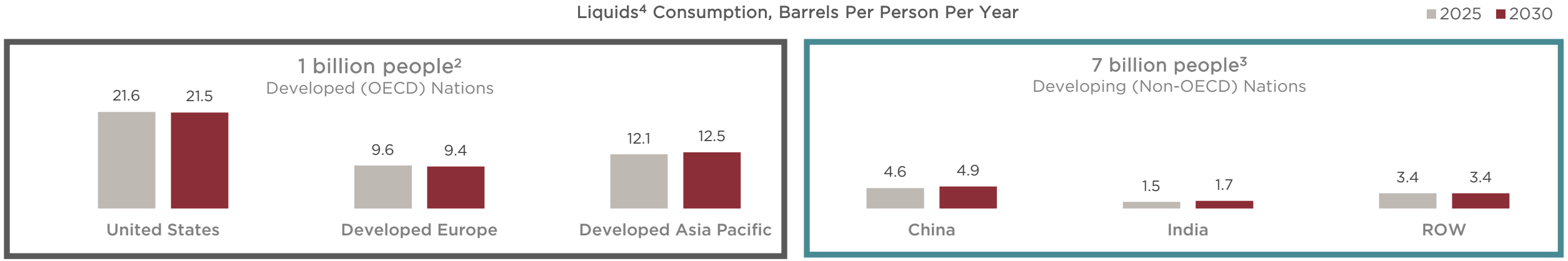
Global Population Growth Predominantly from Developing Economies...



... and Middle-Income Households in Those Economies are Expected to Grow...



... Resulting in Growing Global Consumption

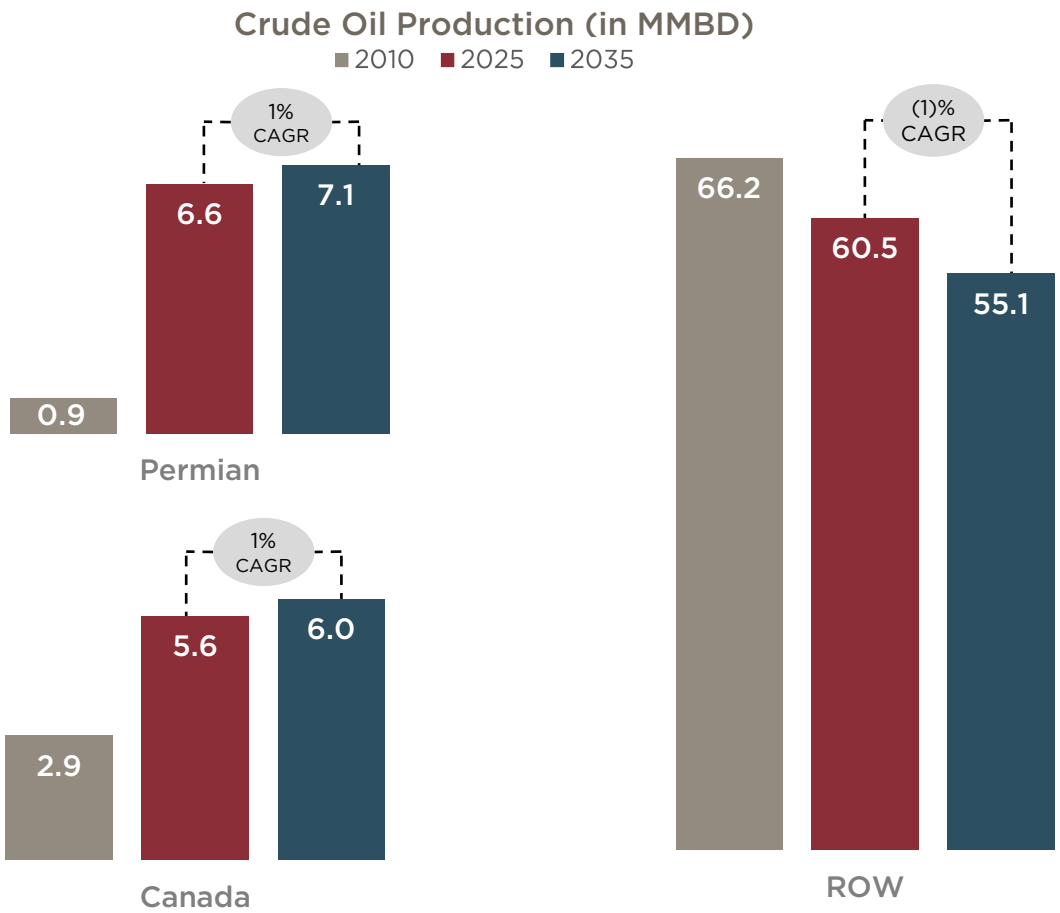


Sources: Oxford Economics, Phillips 66 Fundamentals, May 2026.

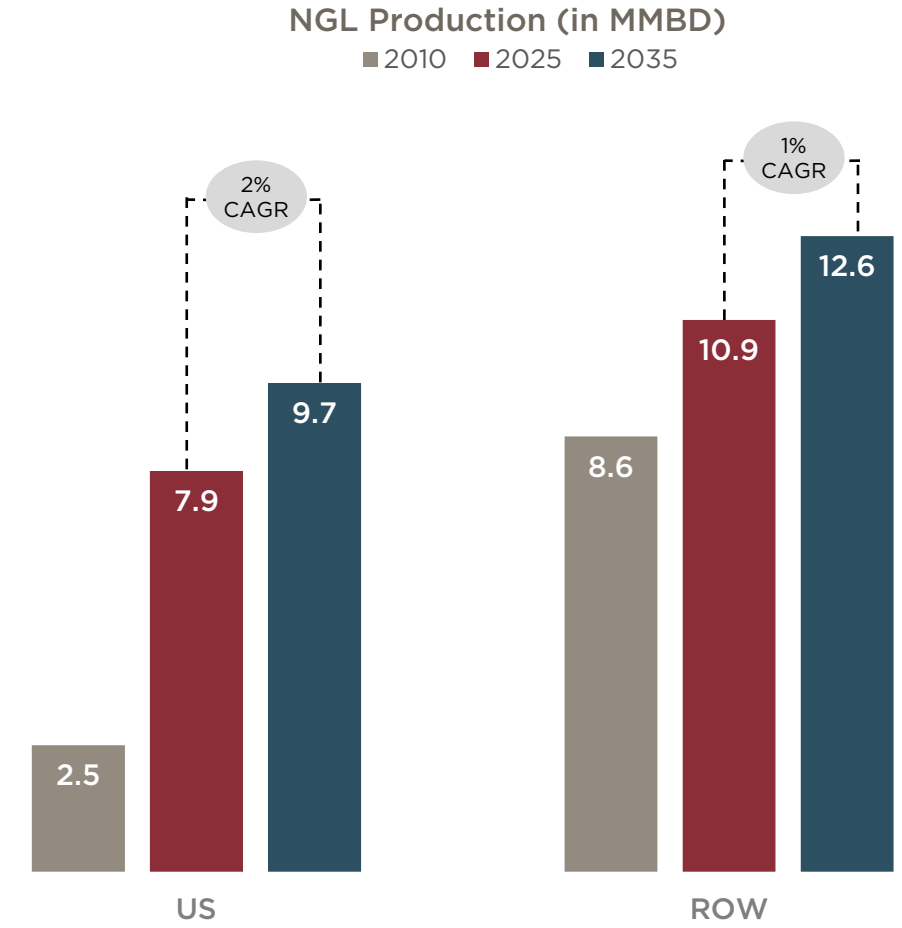
1. Lower Income: <$10,000, Middle Income: $10,000 - $70,000, Upper Income: >$70,000. | 2. The "Developed Nations 1 Billion" is the US, European Union, Canada, Australia, New Zealand, Japan, and S. Korea. | 3. The "Developing Nations 7 Billion" includes India, China, Indonesia, Pakistan, Nigeria, plus 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 ample and growing



NGL production expected to continue to grow

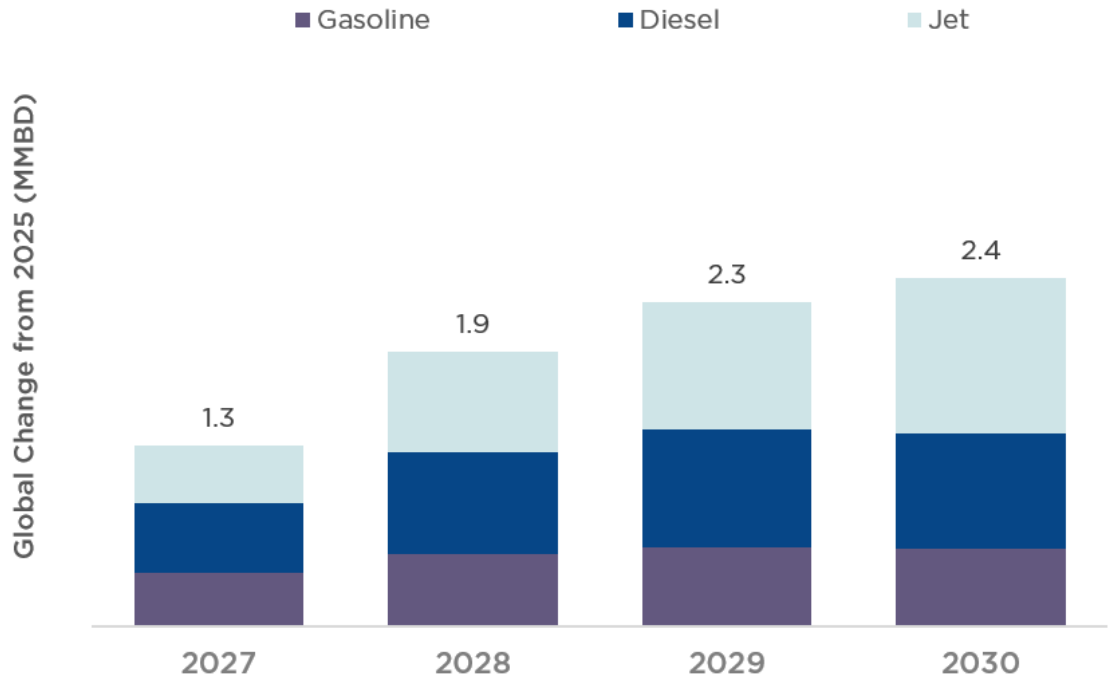


Sources: EIA, Canada Energy Regulator, Phillips 66 Fundamentals, May 2026.
ROW: Rest of the World

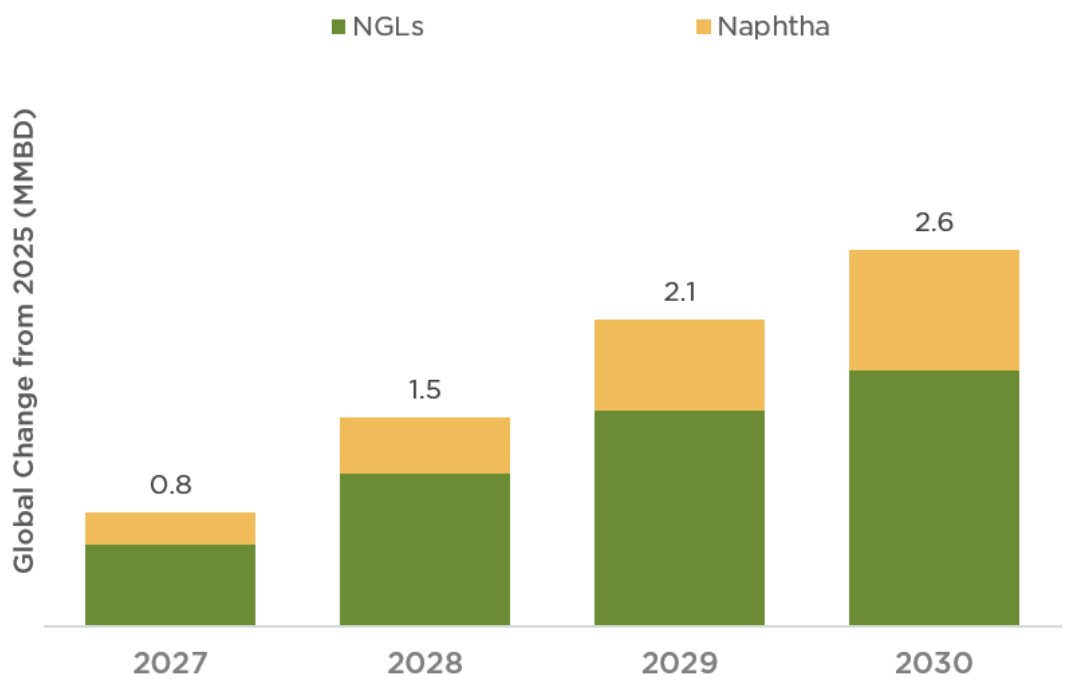
Phillips 66 Connects Local Supply With Global Demand

Global Demand Growth Benefits All Segments

Core Markets
Refining, Marketing & Specialties and Renewable Fuels[1]



Growth Markets
Midstream and Chemicals

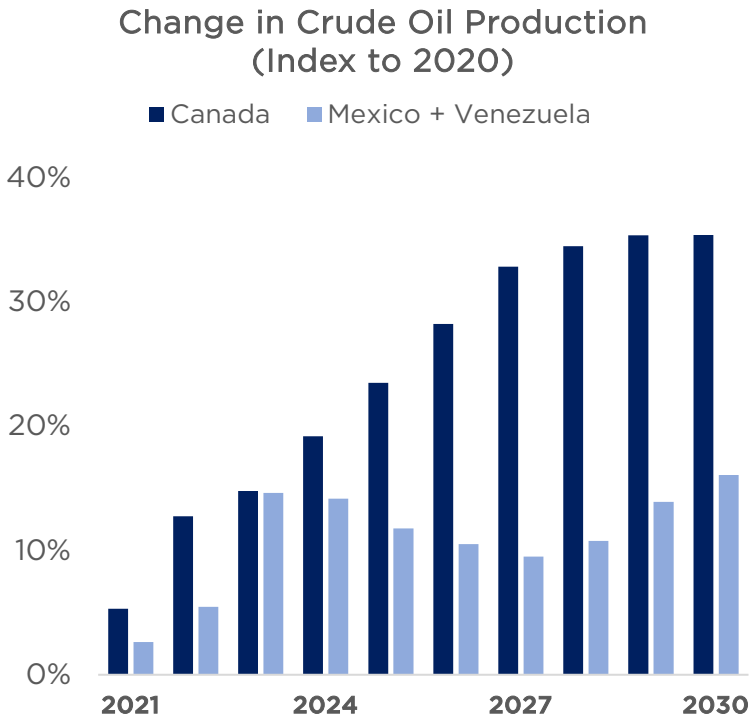


Source: Dow Jones CMA, S&P Global, Oxford Economics, Other Consultants, Phillips 66 Fundamentals, May 2026.
1. Includes demand for Ethanol, Renewable Diesel, Biodiesel and SAF

Assets Positioned to Access Lowest-Cost Supply

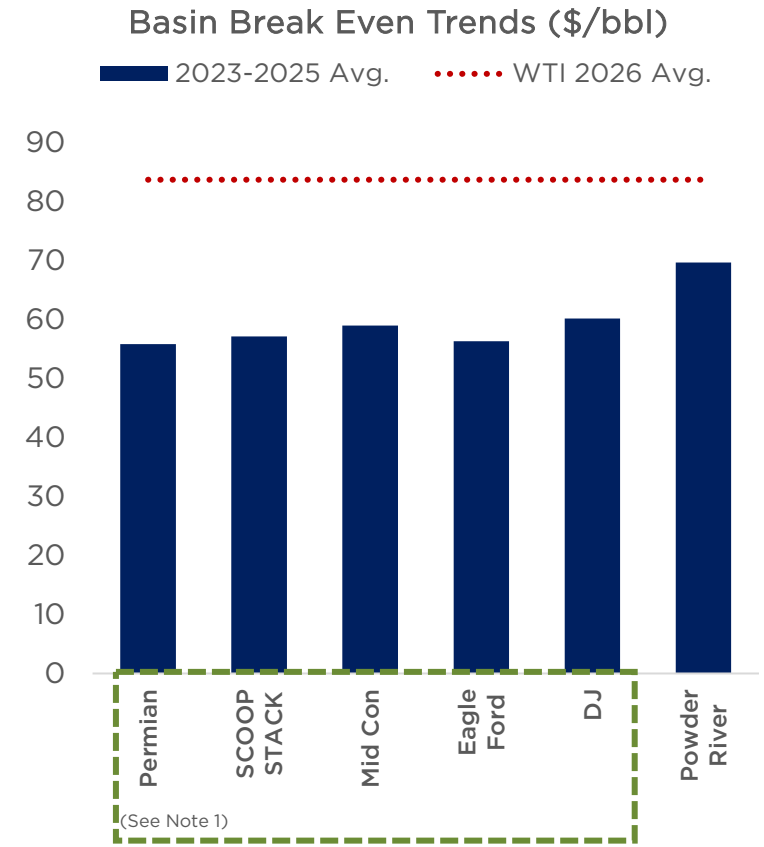
Refining

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



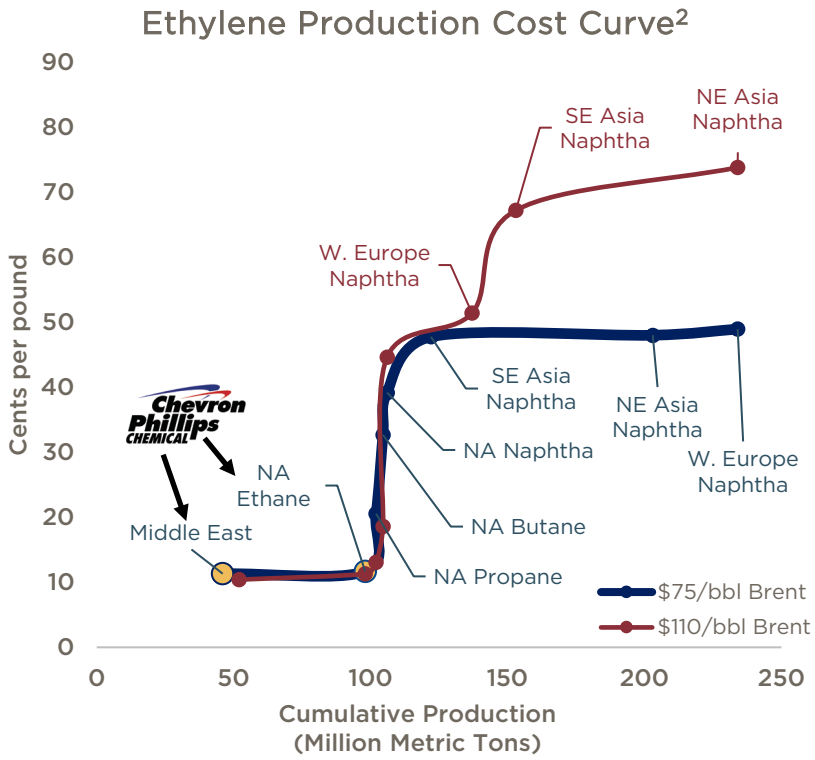
Midstream

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



Chemicals

Low-cost feedstock advantage provides resilience at bottom of the cycle



Sources: BTU Analytics; Phillips 66 Fundamentals, May 2026

1. Green box indicates Oil and Gas Basins where Phillips 66 maintains midstream operations. WTI Avg Price is through 3Q 2026. | 2. Assumes a $75/bbl Brent Crude and $3/MMBTU Henry Hub gas price. Sources: CMA and CPChem analysis.

Liquids Infrastructure Footprint is Without Equal

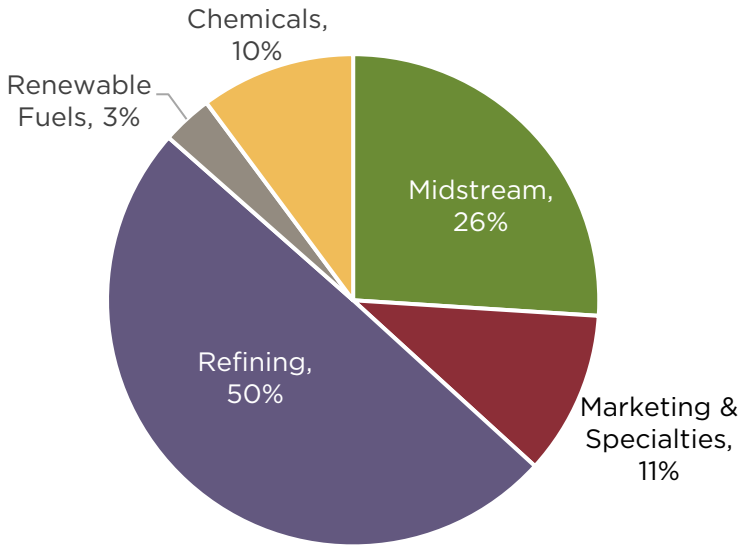
Central Corridor and Gulf Coast connectivity enables optionality, flexibility, and resiliency

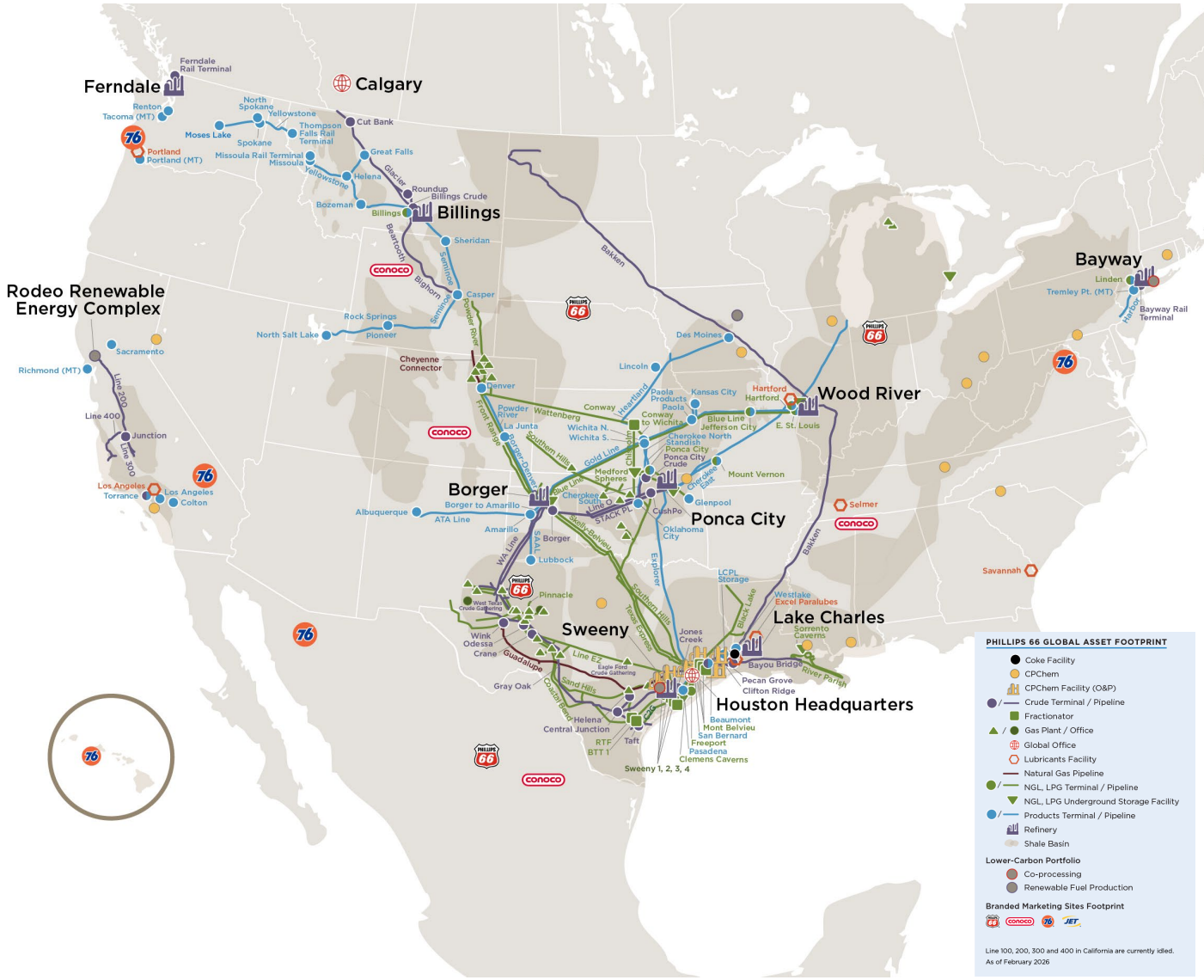
~$16.7 B

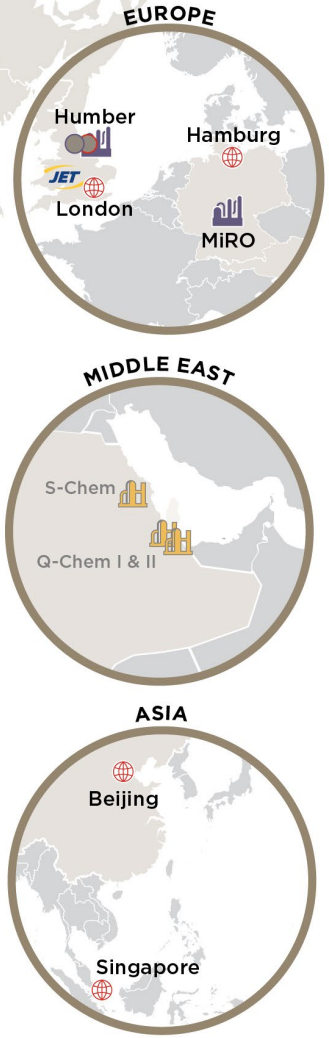
Avg. Adj. EBITDA[1]
(Consensus 2027-28)

Sources of Adj. EBITDA[1]

Adjusted EBITDA % by Segment[1] (2027-28E Average)







1. Bloomberg Consensus as of October 31, 2026. Percentage of adjusted EBITDA for each segment excludes $ (503) MM of Corporate & Other EBITDA (2027-28 average). Total average adjusted EBITDA of $16.7 B includes Corporate & Other EBITDA

Integrated Value Chain Maximizes Margin Capture

Advantaged Supply

Crude Oil

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

Mixed NGLs and Gas

- 4.6 BCFD gas gathered and processed
- 1 MMBD NGLs transported and traded

Renewable Feedstocks

- 80 MBD feedstocks sourced or traded
- 50 MBD feedstocks processing capacity

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
- 7,670 branded U.S. outlets
- 10 MBD neat SAF capability

Natural Gas

- 2.5 BCFD marketed

Purity NGLs

- 1 MMBD fractionated
- 330 MBD LPGs exported[1]

Specialties and Other

- 6 MM MT fuel-grade and specialty cokes
- 22 MBD base oil capacity
- One of the leading U.S. lubricants manufacturers
- 5.6 MM MT U.S. ethylene capacity via CPChem

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

As of September 30th, 2026, unless noted otherwise
1. Achieved in 2Q 2026.

Global Breadth Creates Opportunities

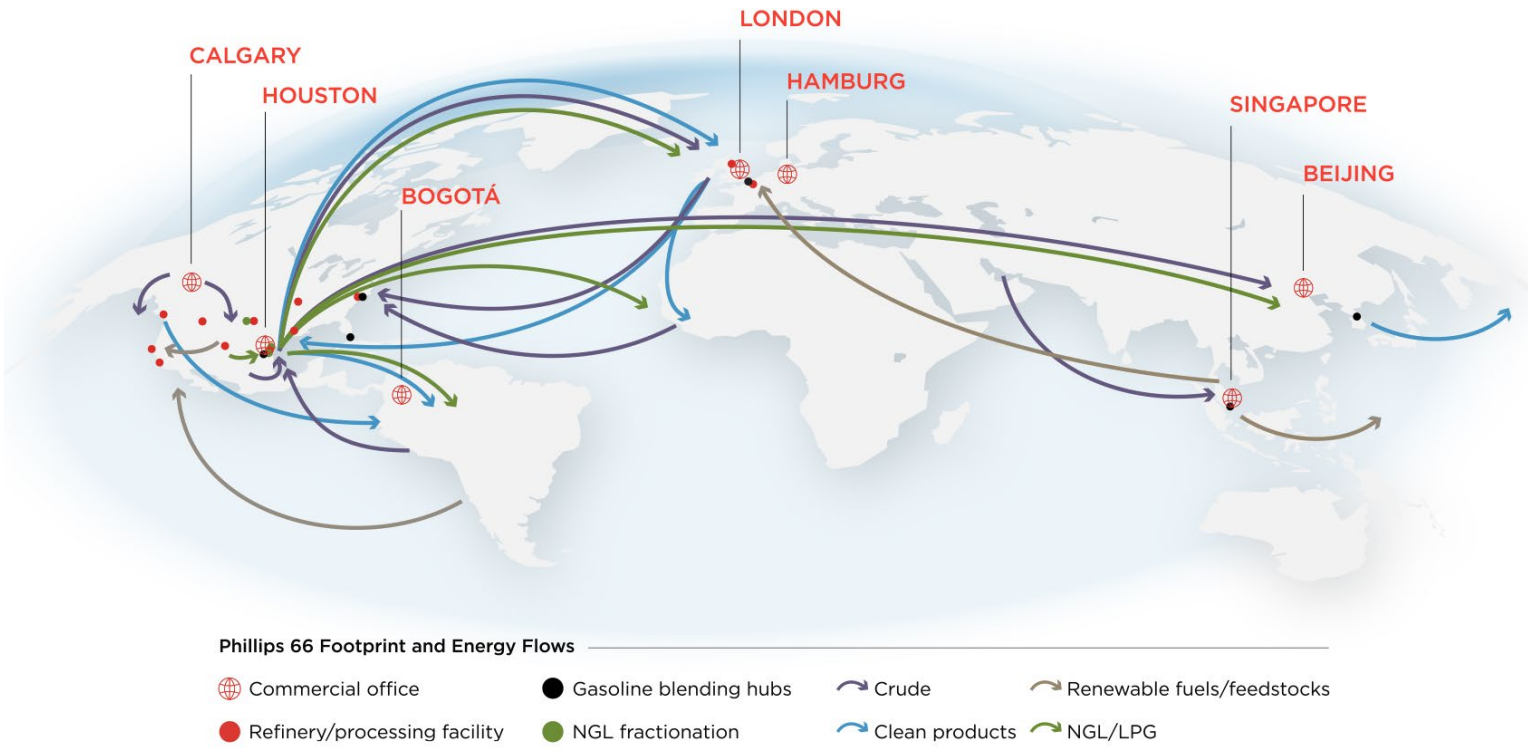
80+
Countries within Commercial network

4,000+
Marine Voyages Annually

40
Vessels on Time Charter[1]

Capturing Value

- Optimizing Bayway crude by substituting North African grades with domestic
- Increased LPG and Clean Product exports into growing demand regions
- Freight savings from time-charter vessel fleet



Volumes Traded

3 MM+
BPD crude

2 MM+
BPD clean products

1 MM+
BPD NGL

80 M+
BPD Renewable feedstocks

2.5 B+
CFPD of natural gas

As of September 30, 2026.
1. 40 vessels actively trading; excludes vessels on forward delivery.

Portfolio Delivers Attractive Organic Growth Opportunities

Large Organic Projects

2026	2027	2028	2029 +
Coastal Bend Pipeline Expansion	Iron Mesa Gas Plant	Zeus Gas Plant	Western Gateway
	Humber Gasoline Quality	Corpus Christi Fractionator 3	Lake Charles Distillate Upgrade
	Ponca City Diesel Flex	Borger FCC Reliability	*Continued Ratable Midstream Growth*
	Golden Triangle Polymers		
	Ras Laffan Petrochemicals		

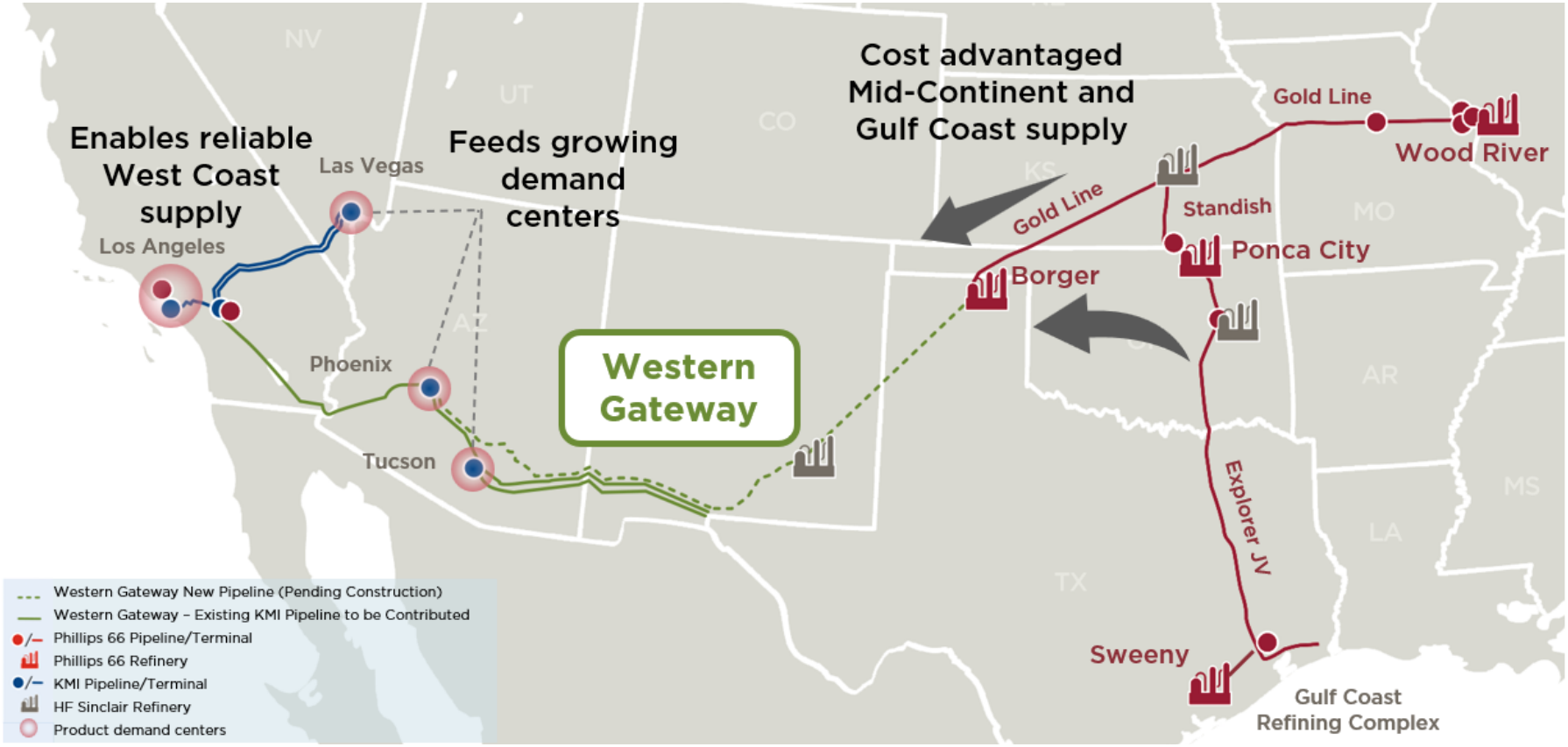
Low Capex, High Return Projects

>10 Midstream projects focused on debottlenecking and integrating existing infrastructure	>100 Refining Projects focused on reliability, margin and cost	Expanding Global Commercial Footprint

Organic capital expenditure is focused on increasing returns on capital, improving flexibility and reliability

As of October 31, 2026.

Western Gateway: Integration Enhances America's Energy Security



- Connects cost-advantaged supply to growing western markets
- Broadens Phillips 66's integrated value chain advantage

230 MBD
Initial Pipeline Capacity, Expandable to ~320 MBD

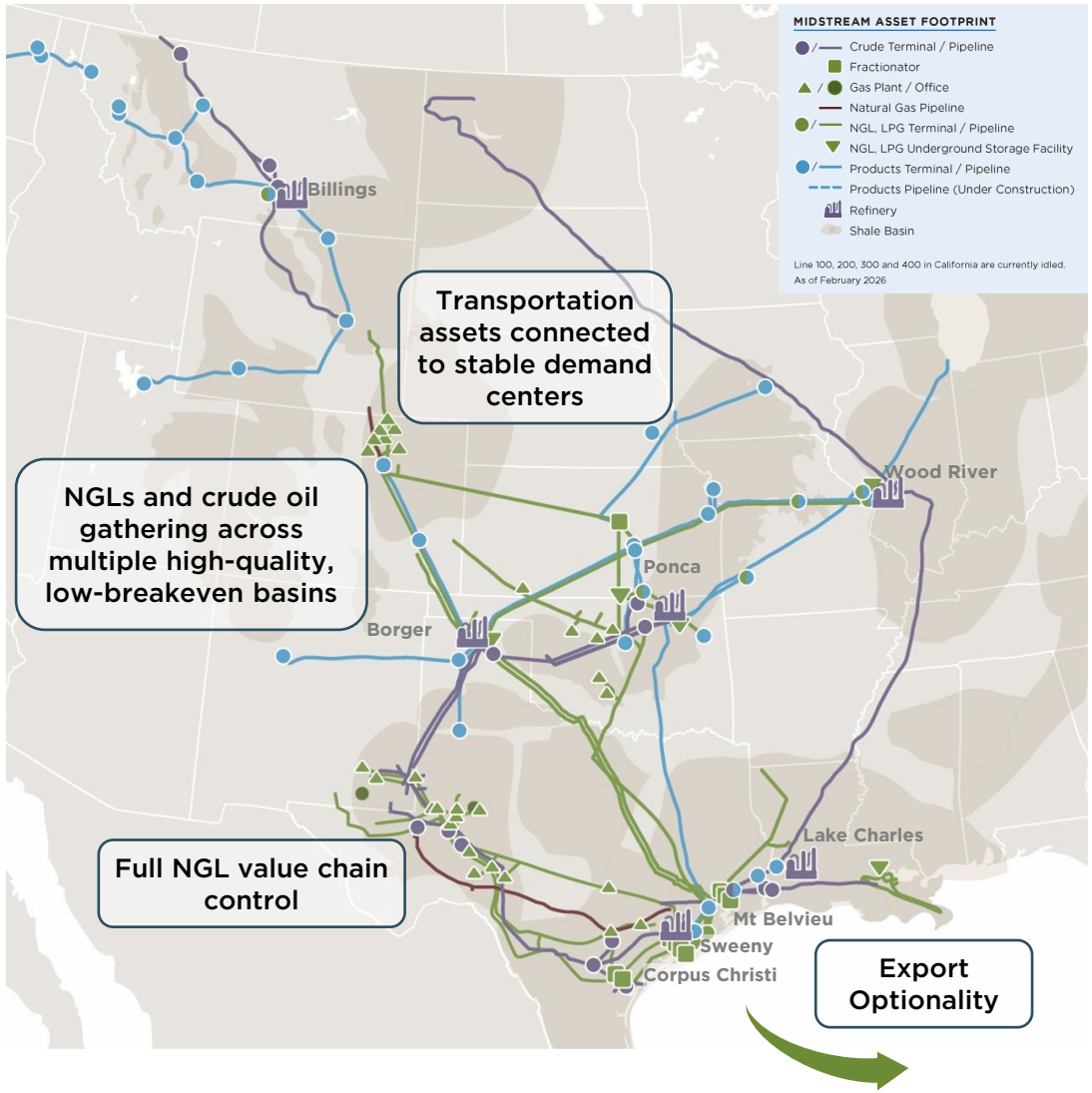
~1,300 mi
Refined Products System

2029
In-service Date

215 MBD
Committed Shipper Volumes

~10 yr
Average Shipper Term

Midstream: Built for Future Growth, Optionality and Reliability



Leveraging attractive footprint and global commercial reach

Returns-focused investments drive ratable growth
(See page 13 for projects)

Increasing asset utilization

High-return, low-capital projects

Synergy capture, cost optimization

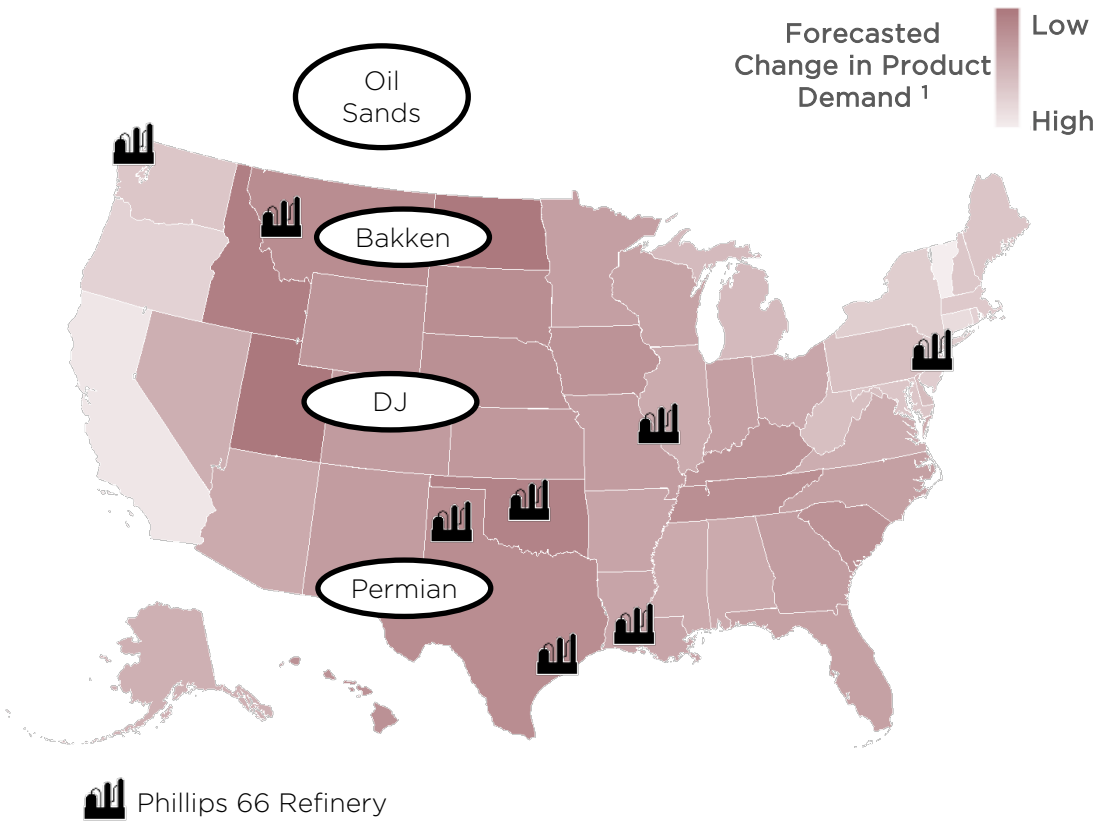
Accessing new markets

1MM	4.6	105%
B/D Fractionated Volumes[1]	BCFD Wellhead Volumes Gathered[1]	Freeport Export Dock Utilization[1]

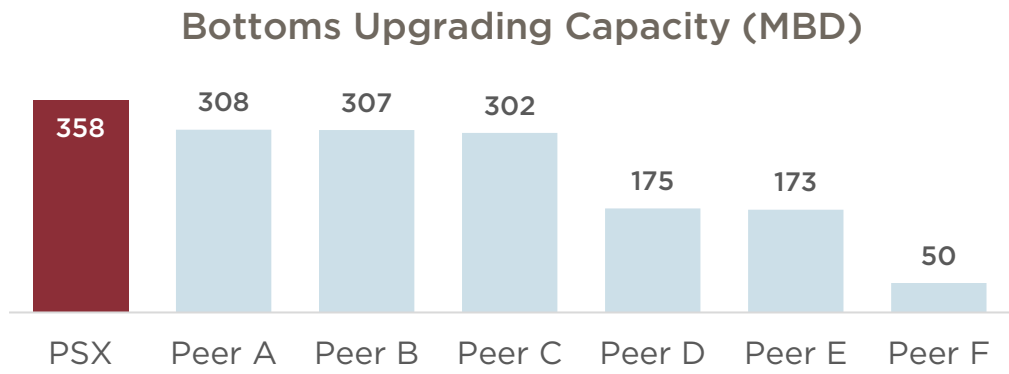
1. Achieved in Q3 2026. Freeport dock LPG volumes were 316 MBD vs 300 MBD LPG capacity.

Refining: Advantaged Feedstock Position and Flexible Crude Slate

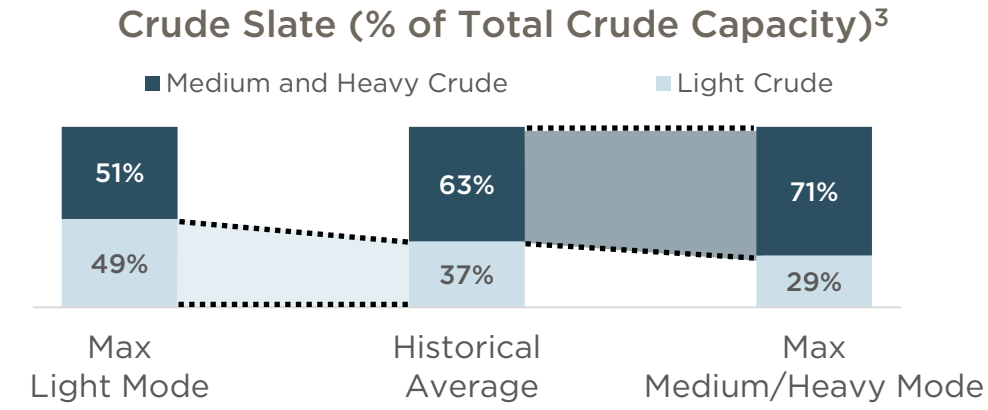
US assets located in the strongest product markets, have low-cost supply, and export optionality



Peer-leading position[2] to run Medium and Heavy grades…



… while retaining crude flexibility



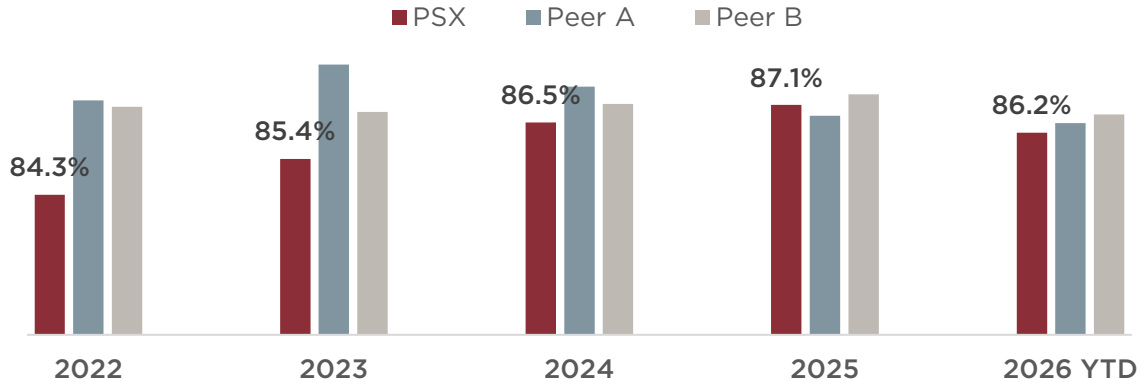
1. Source: Phillips 66 Fundamentals, May 2026, Change from 2024 to 2035. | 2. From 2026 Oil and Gas Journal Database. Bottoms Upgrading Capacity defined as Fluid Coking, Delayed Coking and Vis-breaking capacity. Refining peers include CVX, DINO, MPC, PBF, VLO, XOM (US Only). | 3. Crude API gravity definitions: Light > 38; 28 =< Medium =< 38; Heavy < 28.

Refining: Delivering Continuous Improvement

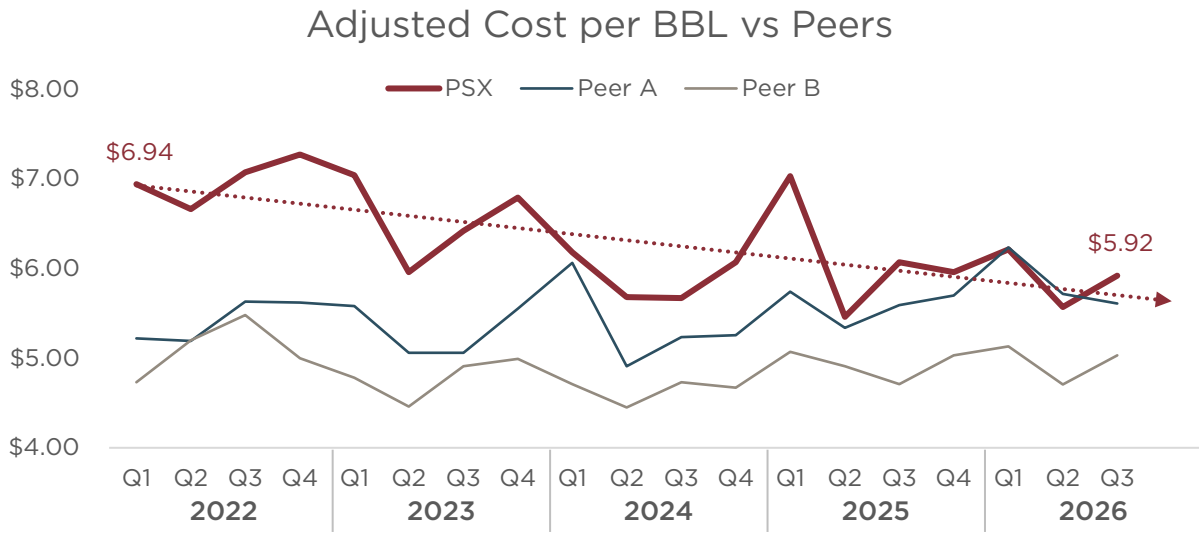
Setting Stage for Future Success

- Peer-leading utilization and clean product yield
- Low-capital, high-return projects
- Focused on reliability and margin improvement
- Targeting Adjusted Controllable Cost of ~$5.50/bbl[1]

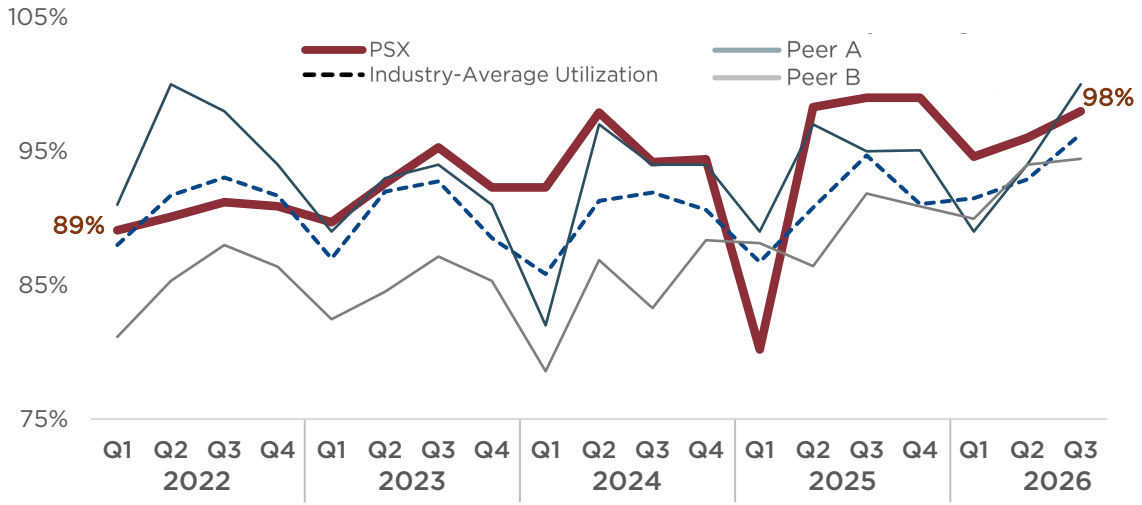
Closed the Gap on Clean Product Yield[2]



Improving Cost Structure Versus Peers[1,2]



Annual Crude Utilization Leads Industry Average for 3 Consecutive Years[2]



1. For PSX, this is Refining Adjusted Controllable Costs excluding adjusted turnaround expense | 2. Peers include MPC and VLO. Sources: Bloomberg and Company Filings. | See Appendix for reconciliation of Non-GAAP measure to the nearest GAAP measure.

Chemicals: Asset Location is a Competitive Advantage

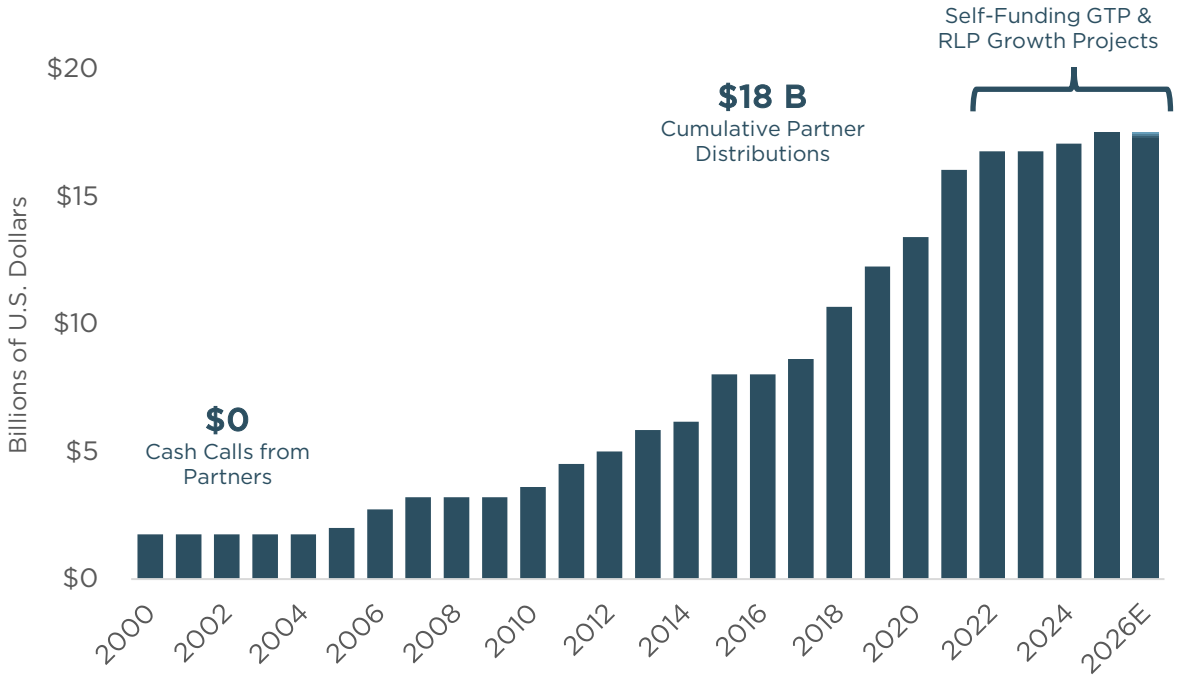
Chain margin recovery provides upside to cash distributions

Cash generation in bottom-cycle environment supported by low-cost advantage

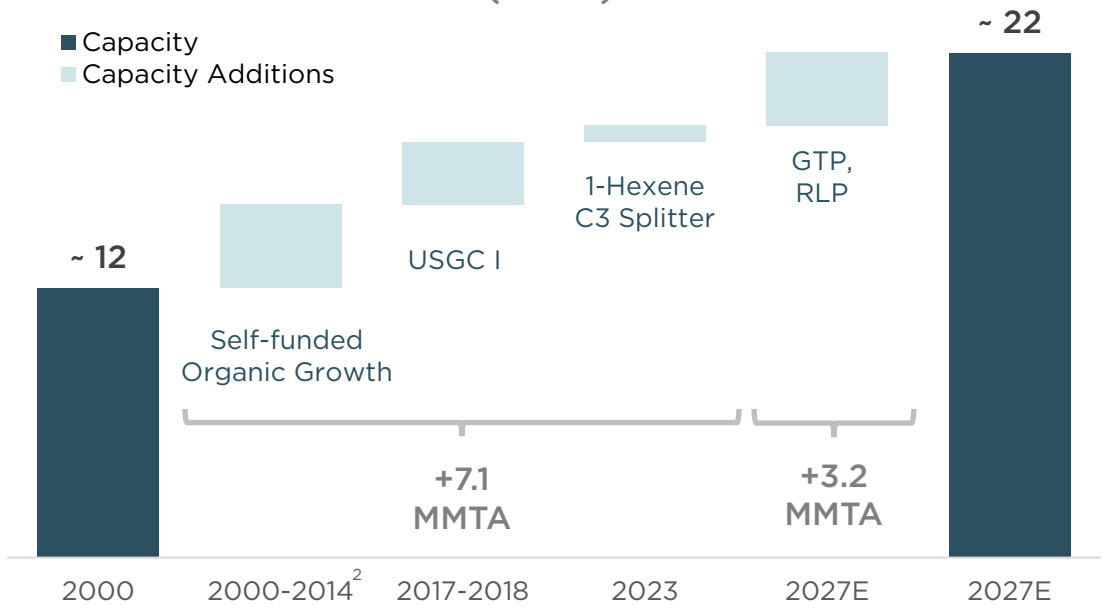
Organic growth via Golden Triangle Polymers and Ras Laffan Petrochemicals projects

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

Cumulative Distributions to Partners[1] ($B)



Adding Significant, Cost-Advantaged Production Value (MMTA)



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 is an estimate. | 2. 2000-2014 Capacity additions include Saudi Chevron Phillips, Q-Chem I JV, Q-Chem II JV, Saudi Polymers Company and 1-Hexene at CPChem.

Marketing & Specialties and Renewable Fuels



~7,670
branded U.S. outlets[1]

~1,190
branded international outlets[1]

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)

Renewable Fuels

Building a leading sustainable aviation fuel and renewable diesel business

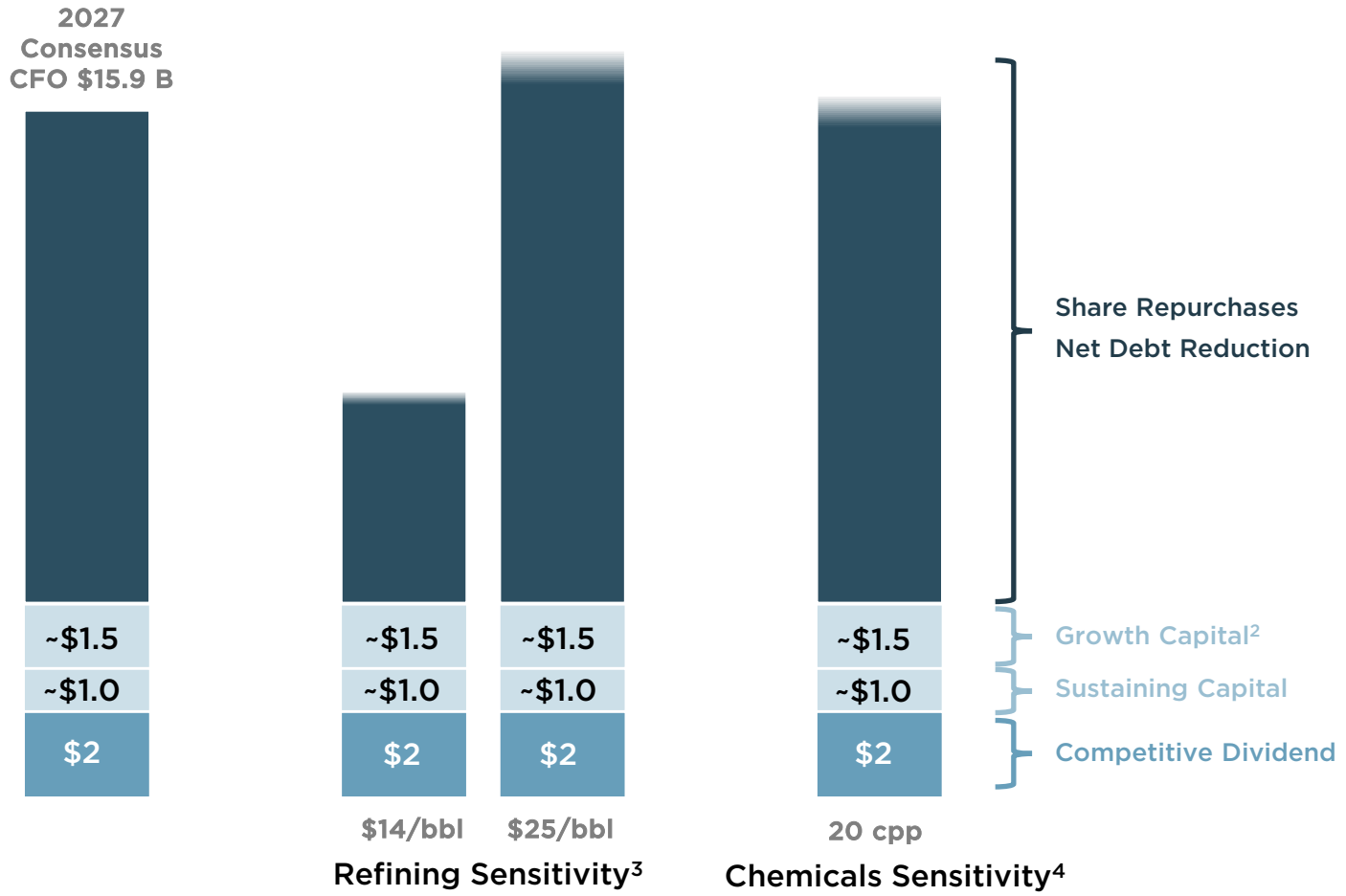
1. Approximate site counts as of September 30, 2026. Excludes brand license agreement sites in Mexico, Guam and Puerto Rico. Branded international sites include 842 JET sites in Germany and Austria (35% ownership).

Disciplined Capital Allocation Yields Financial Return Flexibility

Capital Allocation Targets

- Deliver a **secure**, competitive and growing annual **dividend**
- **>50%** of net operating cash flow returned **to shareholders**[1]
- 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+)

Illustrative Allocation of Cash Flow from Operations ($B)

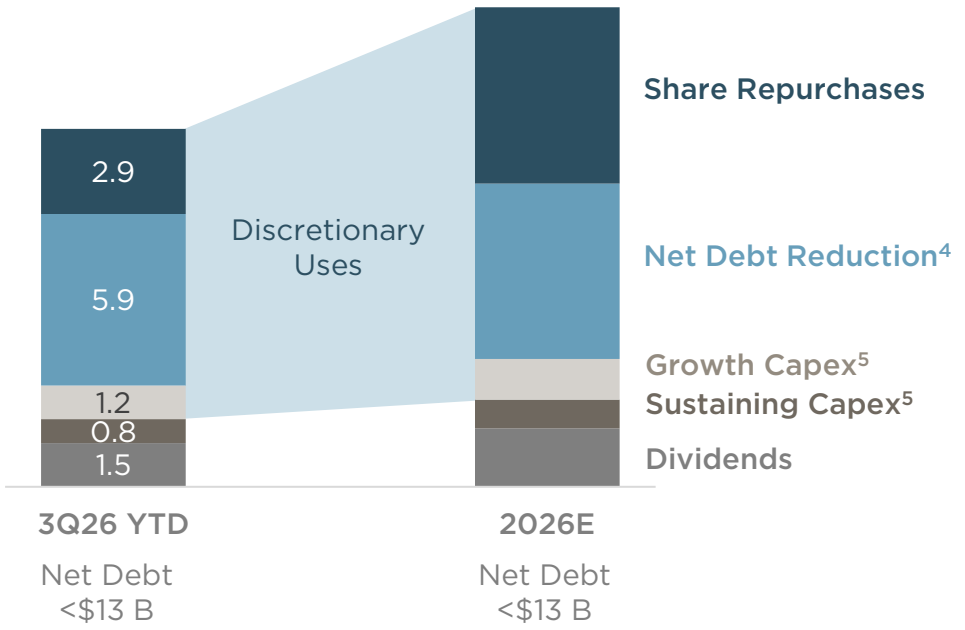


Source: Public disclosures, Bloomberg; market data as of October 31, 2026. | 1. Shareholder returns are distributions through dividends paid on common stock plus repurchases of common stock. Net cash flow from operations reflects cash provided by operating activities, excluding working capital. | 2. Excludes capital for Western Gateway. 2027 capital budget is subject to the Board of Directors approval. | 3. $1/BBL increase in PSX Refining Market Indicators ~ $700 MM EBITDA uplift, includes 100% of WRB | 4. 1 cent per pound (lb) IHS margin increase results in $65 MM EBITDA uplift.

Shareholder Returns: Focused, Disciplined, and Balanced

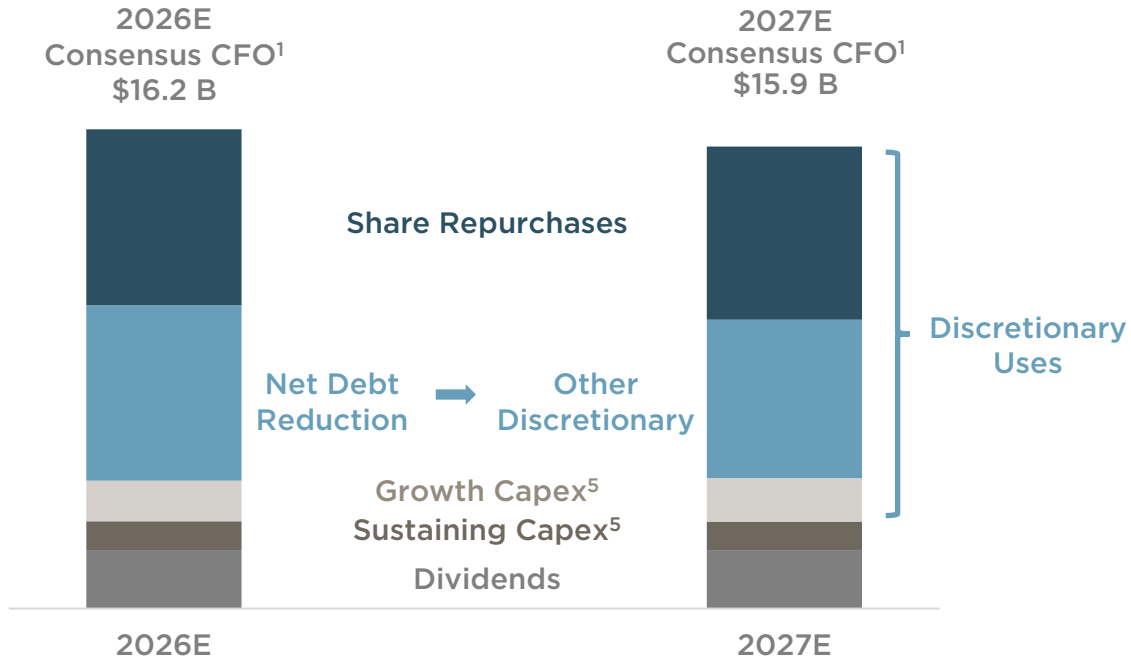
Committed to return >50% of CFO to shareholders through dividends and share repurchases[1,2]

Selected Cash Uses[3] ($B)



Low leverage enables higher share repurchases through year-end 2026 and beyond

Selected Cash Uses[3] ($B)



1. Based on Bloomberg Consensus Estimates as of October 31, 2026, for CFO, excluding working capital of $16.2 B in 2026 and $15.9 B in 2027. | 2. Return of 50% of CFO, excluding working capital through dividends and repurchases of common stock. | 3. FY 2026E cash uses are estimated using CFO, excluding working capital of $16.2 B based on Bloomberg estimates as of October 31, 2026. | 4. Net debt reduction is change in net debt since January 1, 2026; includes impacts from non-cash activity. | 5. Capex is defined as Capital Expenditures and Investments. Excludes capital for Western Gateway. 2027 capital budget is subject to the Board of Directors approval. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

Appendix



Borger Refinery,
Borger, TX

Investment Rationale

- Differentiated Portfolio in Highly Attractive Markets
- Focused Strategy Driving Clear Operational and Commercial Benefits
- Consistent and Compelling Value for Shareholders

2027 Strategic Priorities

Targeted Performance

World-Class Operations[1]	**~ $5.50** Refining annual adjusted controllable costs per barrel[2]	**> $500 MM** reduction in operating, SG&A & freight costs[3]
Disciplined Growth	**~ $2.5 B** per year in total organic capital spend[4]	**> $1.0 B** total mid-cycle adjusted EBITDA growth in Midstream and Chemicals[5]
Shareholder Returns	**> 50%** net cash flow from operations returned to shareholders[6]	**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 Henry Hub natural gas price. | 3. Relative to 2024 baseline. | 4. Excludes capital for Western Gateway. 2027 capital budget is subject to the Board of Directors approval. | 5. EBITDA growth relative to a 2025 mid-cycle baseline. | 6. Net cash flow from operations reflects cash provided by operating activities, excluding working capital.

Estimated Sensitivities

	Annual EBITDA $MM [1]
Midstream[2]	
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[3]	
$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)

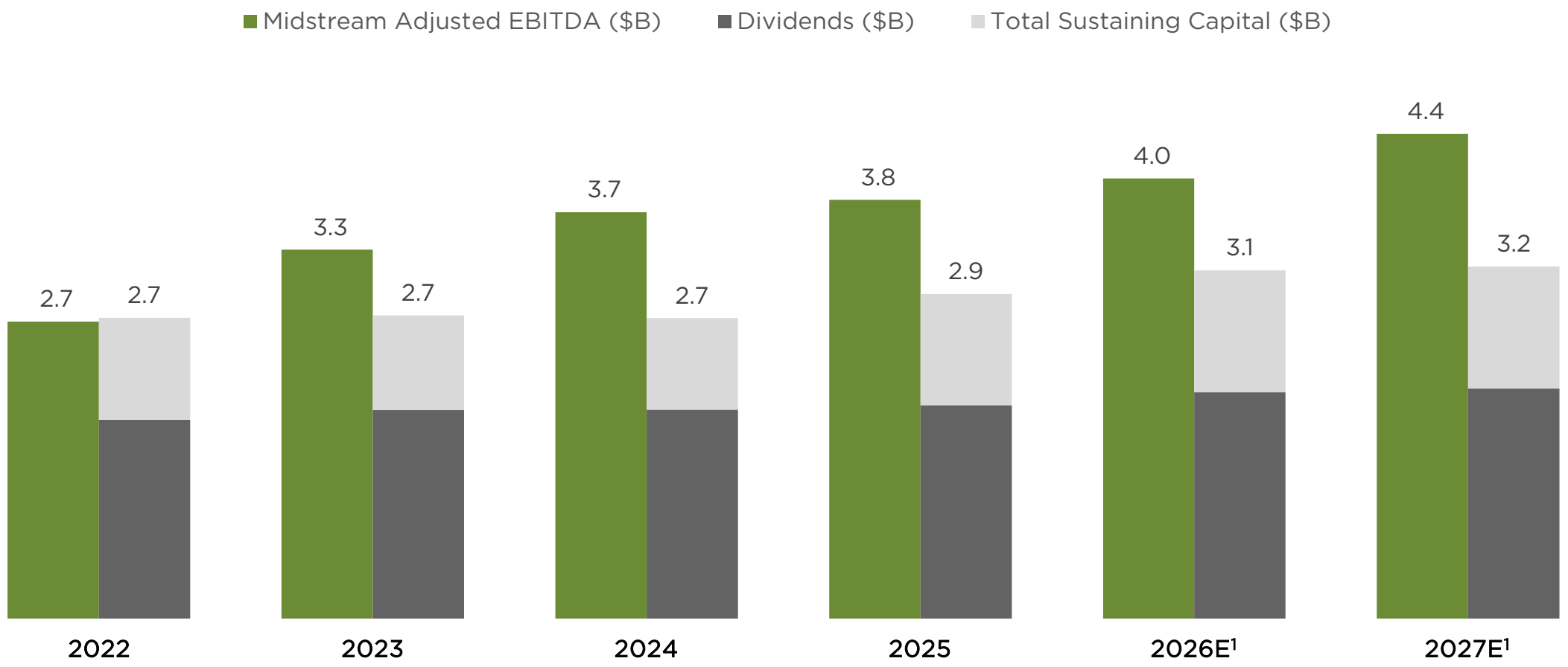
1. Sensitivities shown above are independent and only valid within a limited range. | 2. Midstream includes 13% economic interest attributable to noncontrolling interest in DCP Midstream, LP. | 3. Sensitivities relative to 3-2-1 market crack.

Comprehensive Indicators Improve Margin Forecasting

Segment	Publication Frequency	Baseline	Capture Tailwinds/Headwinds
Refining	Monthly[1] (typically, first trading day after month-end)	• Customized indicators by region • Multiple crude benchmarks, representing quality and location differentials • Multiple product benchmarks, representing product types and location diffs • Secondary product impacts • Freight impacts • Certain timing impacts	• Jet pricing (vs diesel) • Premium gasoline pricing (vs regular) • Butane blending uplift • Backwardation • Commercial (freight, trading, optimization, etc.) • Inventory and volume gain/loss
Renewable Fuels	Monthly[1] (typically, first trading day after month-end)	• Rodeo renewable diesel (RD) based indicator • Soybean oil feedstock • San Francisco CARB diesel • Includes RIN generation and PTC credit earnings	• Other feedstock uplift (ex. lower Carbon Intensity feedstocks) • SAF pricing (vs RD) • Secondary products • Commercial (exports, timing impacts, non-Rodeo activities, etc.) • Inventory and volume gain/loss
Chemicals	Quarterly[1] (with quarterly earnings release supplement)	• IHS (CMA) published prices • Represents North American ethane to polyethylene cash costs	• International feedstock/product price impacts • Feedstock and product mix • Term vs spot pricing impacts • Commercial • Inventory and volume gain/loss

1. Refining and Renewable Fuels indicators available at http://www.phillips66.com/investors, under the "Phillips 66 Indicators" section. Chemicals indicator is published with the quarterly earnings Supplemental Information packet, as the 'Ethylene to High-Density Polyethylene Chain Cash Margin (cents/lb)' indicator.

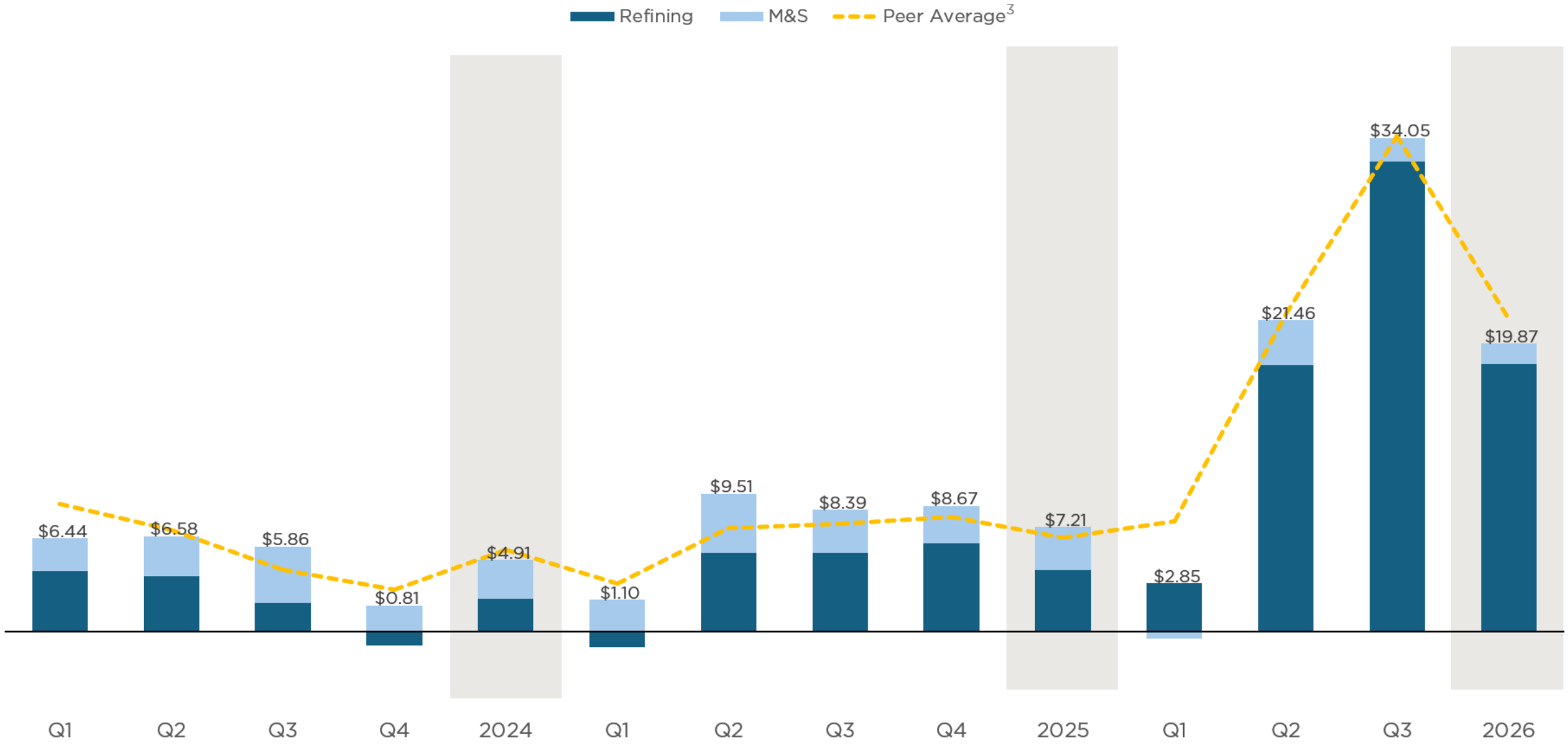
Midstream Covers Dividend and Sustaining Capital



Refining, Marketing & Specialties and Chemicals provide capital allocation optionality

Chart compares Midstream adjusted EBITDA vs the total company's Dividends Paid on Common Stock and Sustaining Capital Expenditures. | 1. Bloomberg estimates as of October 31, 2026. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.

Competitive Refining and M&S Adjusted EBITDA per BBL[1,2]



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

Adjusted Refining EBITDA, Excluding Adjusted Turnaround Expense ($/BBL)	2023	2024	2025	2026
1Q	$12.71	$4.16	$(1.06)	$3.32
2Q	$8.96	$3.80	$5.40	$18.36
3Q	$11.80	$1.98	$5.43	$32.42
4Q	$7.13	($0.98)	$6.09	
Annual	$10.12	$2.23	$4.23	$18.43

Adjusted Marketing & Specialties EBITDA ($/BBL)	2023	2024	2025	2026
1Q	$2.62	$2.27	$2.16	$(0.48)
2Q	$3.50	$2.78	$4.11	$3.10
3Q	$3.77	$3.88	$2.96	$1.63
4Q	$2.72	$1.79	$2.58	
Annual	$3.16	$2.68	$2.98	$1.44

Adjusted Refining + Marketing & Specialties EBITDA, Excluding Adjusted Turnaround Expense ($/BBL)[1]	2023	2024	2025	2026
1Q	$15.32	$6.44	$1.10	$2.85
2Q	$12.47	$6.58	$9.51	$21.46
3Q	$15.57	$5.86	$8.39	$34.05
4Q	$9.84	$0.81	$8.67	
Annual	$13.29	$4.91	$7.21	$19.87

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

Refining Adjusted Controllable Costs ($/BBL)[1]	2023	2024	2025	2026
1Q	$7.04	$6.18	$7.03	$6.21
2Q	$5.96	$5.68	$5.46	$5.57
3Q	$6.42	$5.67	$6.07	$5.92
4Q	$6.79	$6.07	$5.96	
Annual	$6.55	$5.90	$6.09	$5.90

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

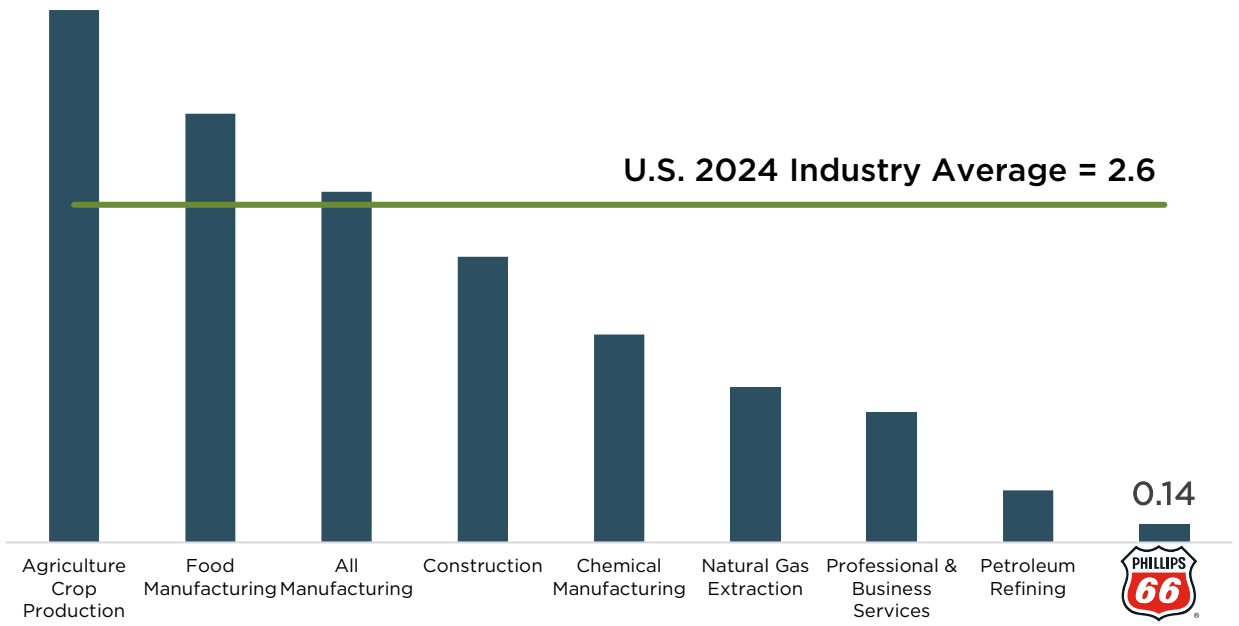
Operational Excellence Begins with Our Commitment to Safety

Six refineries earned 2025 AFPM Safety Awards

Midstream earned 2025 API Distinguished Pipeline Safety Award

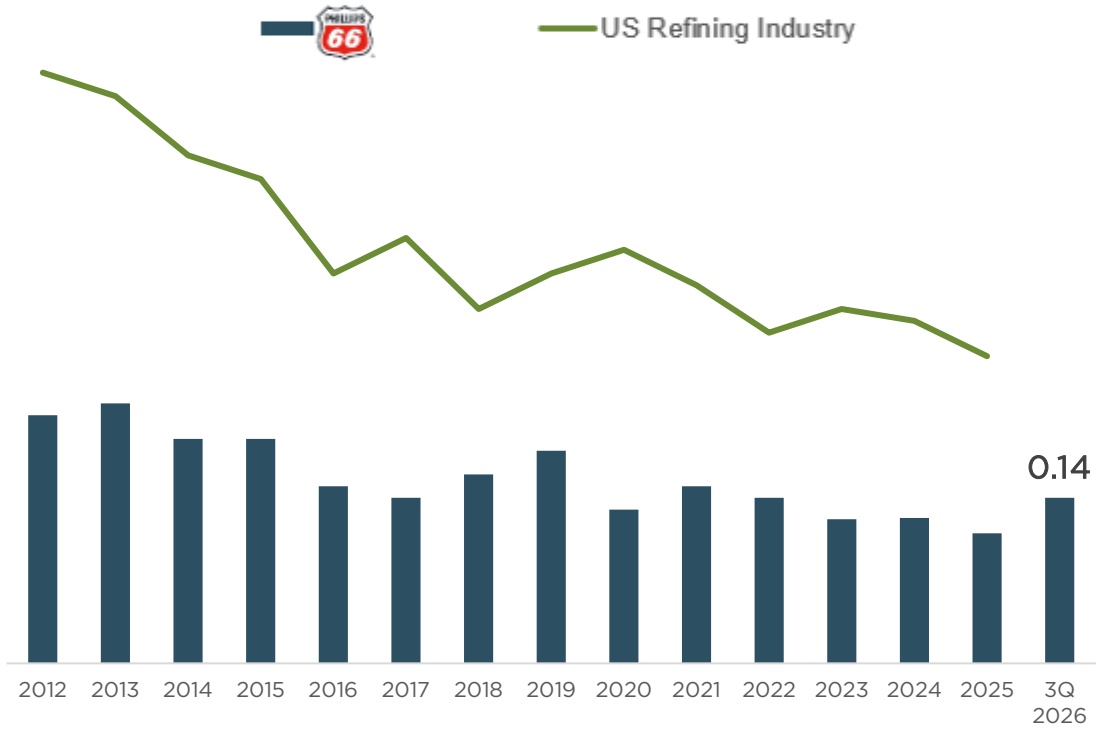
Leader in Safety Across Industries

Recordable Injury Rate[1]



Leader in Safety

Recordable Injury Rate[1]



Source: 2024 U.S. Bureau of Labor Statistics | 1. Incidents per 200,000 hours worked. Phillips 66 data as of September 30, 2026. US Refining Industry stats source: American Fuel & Petrochemical Manufacturers association.

A.I. Enables Reliability, Productivity, and Margin Improvements

Selected Use Cases

Operations

Margin optimization

- Identify real-time margin opportunities
- Optimize blending decisions to improve product mix
- Identify lost-profit opportunities through knowledge assistant

Operational availability

- Enable predictive, condition-based maintenance to improve reliability and reduce downtime
- Improve troubleshooting through AI-assisted issue identification

Safe operations

- Enhance work planning through improved access to historical field incidents
- Detect methane leaks earlier and accelerate response actions

Commercial & Marketing

- Synthesize internal and external data to identify arbitrage opportunities in real time
- Deliver near real-time visual insights for new gas station proposals to accelerate speed-to-deal
- Improve customer service through an AI-enabled assistant

Enterprise

- Increase productivity through workflow automation agents that reduce manual work
- Improve access to enterprise knowledge and intelligence through an enterprise-wide AI platform

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)								
	1Q	2Q	3Q	4Q	2025	1Q	2Q	3Q	YTD 2026
Reconciliation of Refining and Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA[1]									
Income (Loss) before income taxes	**345**	**930**	**(267)**	**3,218**	**4,226**	**47**	**3,645**	**6,276**	**9,968**
Plus: Depreciation and amortization	476	476	467	498	1,917	235	247	239	721
Refining and Marketing & Specialties EBITDA[1]	**821**	**1,406**	**200**	**3,716**	**6,143**	**282**	**3,892**	**6,515**	**10,689**
Special Item Adjustments (pre-tax):									
Certain tax impacts	—	—	—	(11)	(11)	—	—	—	—
Net (gain) loss on asset dispositions	(1,017)	89	(15)	(1,978)	(2,921)	—	(110)	—	(110)
Impairments	—	—	948	—	948	—	—	29	29
Los Angeles Refinery cessation costs	—	—	—	35	35	—	—	—	—
Legal accrual	—	33	241	21	295	20	65	—	85
Legal settlement	—	—	—	(181)	(181)	—	—	—	—
Pending claims and settlements	—	—	—	(123)	(123)	—	—	—	—
Total Special Items (pre-tax)	(1,017)	122	1,174	(2,237)	(1,958)	20	(45)	29	4
Refining and Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**(196)**	**1,528**	**1,374**	**1,479**	**4,185**	**302**	**3,847**	**6,544**	**10,693**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	2	—	—	—	2	3	10	7	20
Proportional share of selected equity affiliates net interest	12	13	11	10	46	9	8	9	26
Proportional share of selected equity affiliates depreciation and amortization	45	44	44	18	151	23	22	38	83
Refining and Marketing & Specialties Adjusted EBITDA[1]	**(137)**	**1,585**	**1,429**	**1,507**	**4,384**	**337**	**3,887**	**6,598**	**10,822**
Turnaround expense, including proportional share of equity affiliates	297	77	59	135	568	178	123	79	380
Refining and Marketing & Specialties Adjusted EBITDA, Excl. Adjusted Turnaround Expenses[1]	**160**	**1,662**	**1,488**	**1,642**	**4,952**	**515**	**4,010**	**6,677**	**11,202**
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	180,801	186,860	196,088	563,749
Adjusted total processed inputs (MB)[2]	145,559	174,772	177,393	189,465	687,189	180,801	186,860	196,088	563,749
Refining and Marketing & Specialties EBITDA ($/BBL)[1,3]	**6.60**	**9.25**	**1.30**	**19.61**	**9.92**	**1.56**	**20.83**	**33.22**	**18.96**
Refining and Marketing & Specialties Adj. EBITDA, Excl. Adj. Turnaround Expenses ($/BBL)[1,4]	**1.10**	**9.51**	**8.39**	**8.67**	**7.21**	**2.85**	**21.46**	**34.05**	**19.87**

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

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)								
	1Q	2Q	3Q	4Q	2025	1Q	2Q	3Q	YTD 2026
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA									
Income (Loss) before income taxes	**(937)**	**359**	**(518)**	**822**	**(274)**	**208**	**3,062**	**6,031**	**9,301**
Plus: Depreciation and amortization	456	443	444	477	1,820	215	221	218	654
Refining EBITDA	**(481)**	**802**	**(74)**	**1,299**	**1,546**	**423**	**3,283**	**6,249**	**9,955**
Special Item Adjustments (pre-tax):									
Certain tax impacts	—	—	—	(11)	(11)	—	—	—	—
Impairments[1]	—	—	948	—	948	—	—	29	29
Los Angeles Refinery cessation costs	—	—	—	35	35	—	—	—	—
Legal accrual	—	33	—	—	33	—	24	—	24
Legal settlement	—	—	—	(181)	(181)	—			—
Pending claims and settlements	—	—	—	(123)	(123)	—	—	—	—
Total Special Items (pre-tax)	—	33	948	(280)	701	—	24	29	53
Refining EBITDA, Adjusted for Special Items	**(481)**	**835**	**874**	**1,019**	**2,247**	**423**	**3,307**	**6,278**	**10,008**
Other Adjustments (pre-tax):									
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	—	—	—	—
Refining Adjusted EBITDA	**(452)**	**867**	**904**	**1,019**	**2,338**	**423**	**3,307**	**6,278**	**10,008**
Turnaround expense, including proportional share of equity affiliates	297	77	59	135	568	178	123	79	380
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses	**(155)**	**944**	**963**	**1,154**	**2,906**	**601**	**3,430**	**6,357**	**10,388**
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	180,801	186,860	196,088	563,749
Adjusted total processed inputs (MB)[2]	145,559	174,772	177,393	189,465	687,189	180,801	186,860	196,088	563,749
Refining EBITDA ($/BBL)[3]	**(3.86)**	**5.28**	**(0.48)**	**6.86**	**2.50**	**2.34**	**17.57**	**31.87**	**17.66**
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[4]	**(1.06)**	**5.40**	**5.43**	**6.09**	**4.23**	**3.32**	**18.36**	**32.42**	**18.43**

1. Impairments recorded in the third quarter 2025 are related to our 50% equity investment in WRB Refining LP as a result of the definitive agreement entered into in September 2025, and closed on October 1, 2025. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)								
	1Q	2Q	3Q	4Q	2025	1Q	2Q	3Q	YTD 2026
Reconciliation of Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA									
Income (Loss) before income taxes	**1,282**	**571**	**251**	**2,396**	**4,500**	**(161)**	**583**	**245**	**667**
Plus: Depreciation and amortization	20	33	23	21	97	20	26	21	67
Marketing & Specialties EBITDA	**1,302**	**604**	**274**	**2,417**	**4,597**	**(141)**	**609**	**266**	**734**
Special Item Adjustments (pre-tax):									
Net (gain) loss on asset dispositions[1]	(1,017)	89	(15)	(1,978)	(2,921)	—	(110)	—	(110)
Legal accrual[2]	—	—	241	21	262	20	41	—	61
Total Special Items (pre-tax)	(1,017)	89	226	(1,957)	(2,659)	20	(69)	—	(49)
Marketing & Specialties EBITDA, Adjusted for Special Items	**285**	**693**	**500**	**460**	**1,938**	**(121)**	**540**	**266**	**685**
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	2	—	—	—	2	3	10	7	20
Proportional share of selected equity affiliates net interest	10	10	10	10	40	9	8	9	26
Proportional share of selected equity affiliates depreciation and amortization	18	15	15	18	66	23	22	38	83
Marketing & Specialties Adjusted EBITDA	**315**	**718**	**525**	**488**	**2,046**	**(86)**	**580**	**320**	**814**
Total processed inputs (MB)	124,453	152,005	153,379	189,465	619,302	180,801	186,860	196,088	563,749
Adjusted total processed inputs (MB)[3]	145,559	174,772	177,393	189,465	687,189	180,801	186,860	196,088	563,749
Marketing & Specialties EBITDA, ($/BBL)[4]	**10.46**	**3.97**	**1.79**	**12.76**	**7.42**	**(0.78)**	**3.26**	**1.36**	**1.30**
Marketing & Specialties Adjusted EBITDA, ($/BBL)5	**2.16**	**4.11**	**2.96**	**2.58**	**2.98**	**(0.48)**	**3.10**	**1.63**	**1.44**

1. Net gain on dispositions in the second quarter of 2026 relates to the post-closing adjustments from the December 2025 sale of 65% of our interest in our Germany and Austria retail marketing business. In connection with this sale, in the second and third quarters of 2025, we recognized before-tax unrealized (gain) loss from foreign currency derivatives impacting the Marketing & Specialties segment. In the first-quarter of 2025, we sold our 49% non-operated equity interest in Coop Mineraloel AG. | 2. Legal accrual primarily related to ongoing litigation with Propel Fuels, Inc. | 3. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 4. Denominator is total processed inputs. | 5. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)									
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024
Reconciliation of Refining and Marketing & Specialties Income (Loss) before Income Taxes to Adjusted EBITDA[1]										
Income (Loss) before income taxes	**1,957**	**1,708**	**2,317**	**1,255**	**7,237**	**582**	**717**	**(130)**	**(523)**	**646**
Plus: Depreciation and amortization	228	233	237	255	953	244	236	262	514	1,256
Refining and Marketing & Specialties EBITDA[1]	**2,185**	**1,941**	**2,554**	**1,510**	**8,190**	**826**	**953**	**132**	**(9)**	**1,902**
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	(17)	(17)	—	—	—	(9)	(9)
Net (gain) loss on asset dispositions	—	14	—	—	14	—	—	—	(67)	(67)
Impairments	—	—	—	—	—	104	—	—	—	104
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	41	3	44
Legal accrual	—	—	30	—	30	—	—	605	22	627
Legal settlement	—	—	—	—	—	(66)	—	—	—	(66)
Total Special Items (pre-tax)	—	14	30	(17)	27	38	—	646	(51)	633
Refining and Marketing & Specialties EBITDA, Adjusted for Special Items[1]	**2,185**	**1,955**	**2,584**	**1,493**	**8,217**	**864**	**953**	**778**	**(60)**	**2,535**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	5	7	7	6	25	5	6	6	3	20
Proportional share of selected equity affiliates net interest	10	13	6	10	39	9	9	11	11	40
Proportional share of selected equity affiliates depreciation and amortization	43	44	43	67	197	44	47	49	55	195
Refining and Marketing & Specialties Adjusted EBITDA[1]	**2,243**	**2,019**	**2,640**	**1,576**	**8,478**	**922**	**1,015**	**844**	**9**	**2,790**
Turnaround expense, including proportional share of equity affiliates	246	126	135	124	631	146	130	146	130	552
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses[1]	**2,489**	**2,145**	**2,775**	**1,700**	**9,109**	**1,068**	**1,145**	**990**	**139**	**3,342**
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB)[2]	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043
Refining and Marketing & Specialties EBITDA($/BBL)[1,3]	**15.16**	**12.72**	**16.41**	**9.70**	**13.47**	**5.75**	**6.30**	**0.91**	**(0.06)**	**3.23**
Refining and Marketing & Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[1,4]	**15.32**	**12.47**	**15.57**	**9.84**	**13.29**	**6.44**	**6.58**	**5.86**	**0.81**	**4.91**

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

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)									
	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA										
Income (Loss) before income taxes	**1,594**	**1,175**	**1,712**	**859**	**5,340**	**216**	**302**	**(108)**	**(775)**	**(365)**
Plus: Depreciation and amortization	201	203	207	220	831	208	204	230	435	1,077
Refining EBITDA	**1,795**	**1,378**	**1,919**	**1,079**	**6,171**	**424**	**506**	**122**	**(340)**	**712**
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—	(17)	(17)	—	—	—	(9)	(9)
Net loss on asset dispositions	—	14	—	—	14	—	—	—	—	—
Impairments	—	—	—	—	—	104	—	—	—	104
Los Angeles Refinery cessation costs	—	—	—	—	—	—	—	41	3	44
Legal accrual	—	—	30	—	30	—	—	—	22	22
Legal settlement	—	—	—	—	—	(7)	—	—	—	(7)
Total Special Items (pre-tax)	—	14	30	(17)	27	97	—	41	16	154
Refining EBITDA, Adjusted for Special Items	**1,795**	**1,392**	**1,949**	**1,062**	**6,198**	**521**	**506**	**163**	**(324)**	**866**
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	—	1	—	—	1	—	1	(1)	(1)	(1)
Proportional share of selected equity affiliates net interest	1	(2)	(4)	(1)	(6)	(1)	(2)	(1)	—	(4)
Proportional share of selected equity affiliates depreciation and amortization	22	25	23	46	116	25	26	27	27	105
Refining Adjusted EBITDA	**1,818**	**1,416**	**1,968**	**1,107**	**6,309**	**545**	**531**	**188**	**(298)**	**966**
Turnaround expense, including proportional share of equity affiliates	246	126	135	124	631	146	130	146	130	552
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses	**2,064**	**1,542**	**2,103**	**1,231**	**6,940**	**691**	**661**	**334**	**(168)**	**1,518**
Total processed inputs (MB)	144,135	152,571	155,597	155,655	607,958	143,700	151,296	145,440	147,880	588,316
Adjusted total processed inputs (MB)[1]	162,446	172,042	178,226	172,721	685,435	165,954	174,107	168,951	171,031	680,043
Refining EBITDA ($/BBL)[2]	**12.45**	**9.03**	**12.33**	**6.93**	**10.15**	**2.95**	**3.34**	**0.84**	**(2.30)**	**1.21**
Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses ($/BBL)[3]	**12.71**	**8.96**	**11.80**	**7.13**	**10.12**	**4.16**	**3.80**	**1.98**	**(0.98)**	**2.23**

1. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 2. Denominator is total processed inputs. | 3. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

Non-GAAP Reconciliations

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

1. Legal accrual primarily related to ongoing litigation with Propel Fuels, Inc. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

Non-GAAP Reconciliations

Millions of Dollars (Except as Indicated)	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	2025	1Q	2Q	3Q	YTD 2026
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs														
Turnaround expenses	124	100	137	123	484	270	53	36	135	494	178	123	79	380
Other operating expenses	829	784	785	845	3,243	804	795	873	1,094	3,566	1,051	1,021	1,087	3,159
Total operating expenses	953	884	922	968	3,727	1,074	848	909	1,229	4,060	1,229	1,144	1,166	3,539
Selling, general and administrative expenses	38	51	60	60	209	46	32	40	52	170	52	25	55	132
Refining Controllable Costs	**991**	**935**	**982**	**1,028**	**3,936**	**1,120**	**880**	**949**	**1,281**	**4,230**	**1,281**	**1,169**	**1,221**	**3,671**
Plus:														
Proportional share of equity affiliate turnaround expenses[1]	22	30	9	7	68	27	24	23	—	74	—	—	—	—
Proportional share of equity affiliate other operating and SG&A expenses[1]	159	154	154	159	626	173	161	163	19	516	19	19	19	57
Total proportional share of equity affiliate operating and SG&A expenses[1]	181	184	163	166	694	200	185	186	19	590	19	19	19	57
Special item adjustments (pre-tax):														
Legal accrual	—	—	—	(22)	(22)	—	(33)	—	—	(33)	—	(24)	—	(24)
Los Angeles Refinery cessation costs	—	—	(41)	(3)	(44)	—	—	—	(35)	(35)	—	—	—	—
Refining Adjusted Controllable Costs	**1,172**	**1,119**	**1,104**	**1,169**	**4,564**	**1,320**	**1,032**	**1,135**	**1,265**	**4,752**	**1,300**	**1,164**	**1,240**	**3,704**
Total processed inputs (MB)	143,700	151,296	145,440	147,880	588,316	124,453	152,005	153,379	189,465	619,302	180,801	186,860	196,088	563,749
Adjusted total processed inputs (MB)[2]	165,954	174,107	168,951	171,031	680,043	145,559	174,772	177,393	189,465	687,189	180,801	186,860	196,088	563,749
Refining Controllable Costs per Barrel ($/BBL)[3]	**6.89**	**6.18**	**6.75**	**6.95**	**6.69**	**9.00**	**5.79**	**6.18**	**6.76**	**6.83**	**7.08**	**6.26**	**6.22**	**6.51**
Refining turnaround expense ($/BBL)[3]	0.86	0.66	0.94	0.83	0.82	2.17	0.35	0.23	0.71	0.80	0.98	0.66	0.40	0.67
Refining controllable costs, excluding turnaround expense ($/BBL)[3]	6.03	5.52	5.81	6.12	5.87	6.83	5.44	5.95	6.05	6.03	6.10	5.60	5.82	5.84
Refining Adjusted Controllable Costs ($/BBL)[4]	**7.06**	**6.43**	**6.53**	**6.84**	**6.71**	**9.07**	**5.90**	**6.40**	**6.67**	**6.92**	**7.19**	**6.23**	**6.32**	**6.57**
Refining adjusted turnaround expense ($/BBL)[4]	0.88	0.75	0.86	0.76	0.81	2.04	0.44	0.33	0.71	0.83	0.98	0.66	0.40	0.67
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	6.18	5.68	5.67	6.07	5.90	7.03	5.46	6.07	5.96	6.09	6.21	5.57	5.92	5.90

1. Represents proportional share of operating and SG&A of equity affiliates for our Refining segment that are reflected as a component of equity in earnings of affiliates on our consolidated statement of income. | 2. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 3. Denominator is total processed inputs. | 4. Denominator is adjusted total processed inputs. | Refer to changes in Basis of Presentation discussion on pg 2. | Totals may not sum due to rounding.

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)									
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs										
Turnaround expenses	100	221	221	230	772	230	104	119	85	538
Other operating expenses	997	958	984	1,019	3,958	926	829	989	963	3,707
Total operating expenses	1,097	1,179	1,205	1,249	4,730	1,156	933	1,108	1,048	4,245
Selling, general and administrative expenses	30	32	43	46	152	44	37	33	55	169
Refining Controllable Costs	**1,127**	**1,211**	**1,248**	**1,295**	**4,882**	**1,200**	**970**	**1,141**	**1,103**	**4,414**
Plus:										
Proportional share of equity affiliate turnaround expenses[1]	34	51	22	10	118	16	22	16	39	93
Proportional share of equity affiliate other operating and SG&A expenses[1]	172	177	185	189	721	174	160	152	155	641
Total proportional share of equity affiliate operating and SG&A expenses[1]	206	228	207	199	839	190	182	168	194	734
Special item adjustments (pre-tax):										
Hurricane-related recovery	(17)	—	24	14	21	—	—	—	—	—
Alliance shutdown-related costs	—	(20)	—	—	(20)	—	—	—	—	—
Legal accrual	—	—	—	—	—	—	—	(30)	—	(30)
Refining Adjusted Controllable Costs	**1,316**	**1,419**	**1,479**	**1,508**	**5,722**	**1,390**	**1,152**	**1,279**	**1,297**	**5,118**
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)[2]	170,438	172,279	174,795	174,342	691,855	162,446	172,042	178,226	172,721	685,435
Refining Controllable Costs per Barrel ($/BBL)[3]	**7.42**	**7.85**	**8.15**	**8.44**	**7.97**	**8.33**	**6.36**	**7.33**	**7.09**	**7.26**
Refining turnaround expense ($/BBL)[3]	0.66	1.43	1.44	1.50	1.26	1.60	0.68	0.76	0.55	0.88
Refining controllable costs, excluding turnaround expense ($/BBL)[3]	6.76	6.42	6.71	6.94	6.71	6.73	5.68	6.57	6.54	6.38
Refining Adjusted Controllable Costs ($/BBL)[4]	**7.73**	**8.24**	**8.46**	**8.65**	**8.27**	**8.55**	**6.69**	**7.18**	**7.51**	**7.47**
Refining adjusted turnaround expense ($/BBL)[4]	0.79	1.58	1.39	1.38	1.29	1.51	0.73	0.76	0.72	0.92
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL)[4]	6.94	6.66	7.07	7.27	6.98	7.04	5.96	6.42	6.79	6.55

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. | Totals may not sum due to rounding.

Non-GAAP Reconciliations

	Millions of Dollars			
	2022	2023	2024	2025
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA				
Income before income taxes	**5,176**	**2,819**	**2,638**	**2,817**
Plus:				
Depreciation and amortization	567	923	920	1,030
Midstream EBITDA	**5,743**	**3,742**	**3,558**	**3,847**
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
Midstream EBITDA, Adjusted for Special Items	**2,761**	**3,592**	**3,666**	**3,858**
Other Adjustments (pre-tax):				
Proportional share of selected equity affiliates income taxes	13	18	16	13
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)
Midstream Adjusted EBITDA	**2,675**	**3,324**	**3,662**	**3,773**

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)														
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Return on Capital Employed															
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	9,737
After-tax interest expense	160	178	173	201	220	285	398	362	394	459	489	709	717	821	666
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**	**10,403**
After-tax special items	1,263	(83)	(980)	(34)	(57)	(2,837)	(51)	581	3,598	1,257	(2,113)	167	517	(1,770)	63
Adjusted ROCE earnings	**5,554**	**3,838**	**3,990**	**4,447**	**1,807**	**2,696**	**6,220**	**4,320**	**278**	**3,310**	**9,767**	**8,115**	**3,409**	**3,579**	**10,466**
Denominator															
Average capital employed[1]	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	51,995
Discontinued operations	—	(191)	(96)	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted averaged capital employed	25,732	27,972	29,538	31,749	33,344	35,700	37,925	38,621	38,174	36,751	43,691	51,153	49,767	49,241	51,995
ROCE (%)	**17%**	**14%**	**17%**	**14.1%**	**5.6%**	**15.5%**	**16.5%**	**9.7%**	**(8.7)%**	**5.6%**	**27.2%**	**15.5%**	**5.8%**	**10.9%**	**26.7%**
Adjusted ROCE (%)	**22%**	**14%**	**14%**	**14.0%**	**5.0%**	**8.0%**	**16.0%**	**11.2%**	**0.7%**	**9.0%**	**22.4%**	**15.9%**	**6.8%**	**7.3%**	**26.8%**

Average ROCE (2012 - YTD 2026) **12.8 %**

Average Adjusted ROCE (2012 - YTD 2026) **12.9%**

1. Capital employed is total equity plus total debt.

Non-GAAP Reconciliations

	Millions of Dollars (Except as Indicated)	
	3Q 2026	4Q 2025
Total Debt	18,530	19,716
Total Equity	35,503	30,241
Debt-to-Capital Ratio	**34 %**	**39 %**
Total Debt	18,530	19,716
Less: Cash and Cash Equivalents	5,848	1,116
Net Debt	**12,682**	**18,600**
Net Debt-to-Capital Ratio	**26 %**	**38 %**