



# PHILLIPS 66 SECOND-QUARTER EARNINGS RELEASE

JULY 25, 2025





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

**References in the presentation to earnings** refer to net income attributable to Phillips 66. References in the presentation to shareholder distributions and returns to shareholders refer to the sum of dividends paid to Phillips 66 stockholders and proceeds used by Phillips 66 to repurchase shares of its common stock. References to run-rate cost savings or run-rate business transformation 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 expenses; and equity in earnings of affiliates lines on our consolidated statement of income when realized. References to run-rate sustaining capital savings include 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.

**Basis of Presentation** - Effective April 1, 2024, we changed the internal financial information reviewed by our chief executive officer to evaluate performance and allocate resources to our operating segments. This included changes in the composition of our operating segments, as well as measurement changes for certain activities between our operating segments. The primary effects of this realignment included establishment of a Renewable Fuels operating segment, which includes renewable fuels activities and assets historically reported in our Refining, Marketing and Specialties (M&S), and Midstream segments; change in method of allocating results for certain Gulf Coast distillate export activities from our M&S segment to our Refining segment; reclassification of certain crude oil and international clean products trading activities between our M&S segment and our Refining segment; and change in reporting of our investment in NOVONIX from our Midstream segment to Corporate and Other. Accordingly, prior period results have been recast for comparability.

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





# Second Quarter Highlights

**1 Strong Refining Operations and Lower Cost Per Barrel**

**2 Solid Contribution from Stable Midstream and Marketing & Specialties Segments**

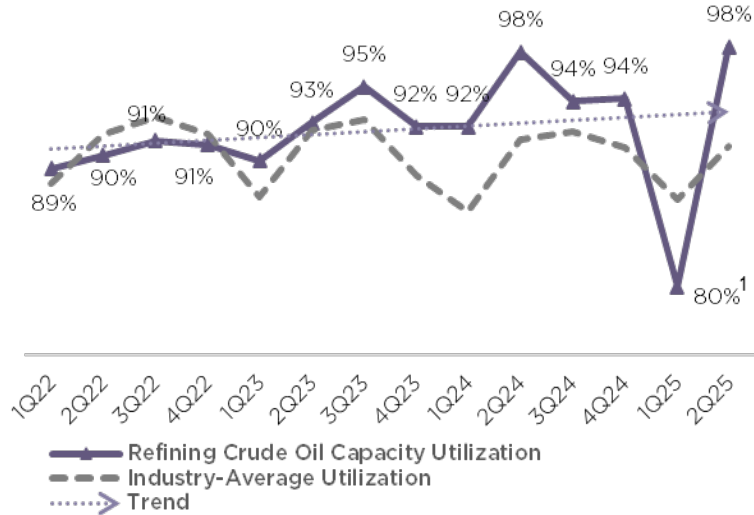
**3 Consistent Shareholder Returns**



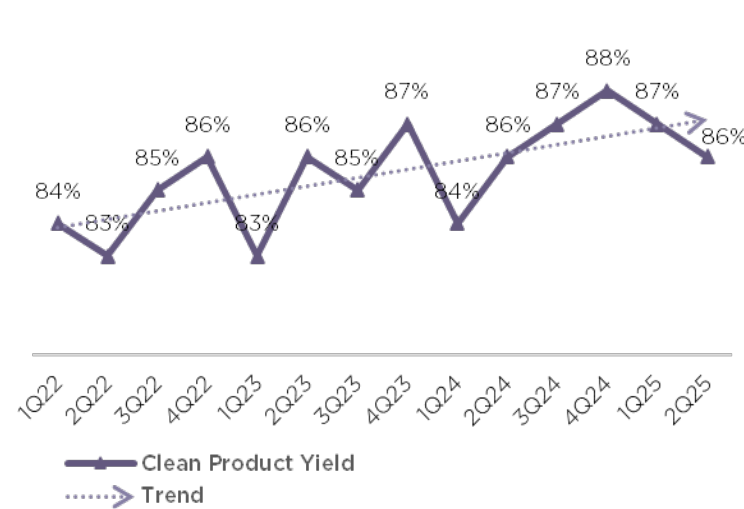


# Driving Continuous Operational Improvement in Refining

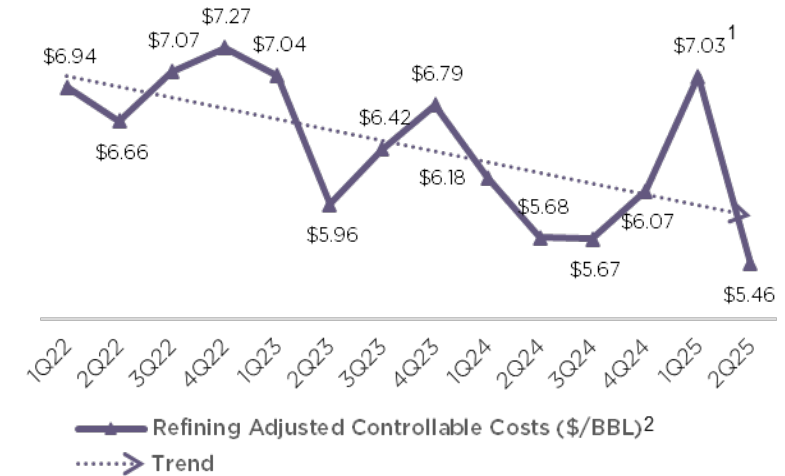
## Utilization



## Clean Product Yield



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



# 98%

Refinery utilization

# 87%

Record year-to-date  
clean product yield

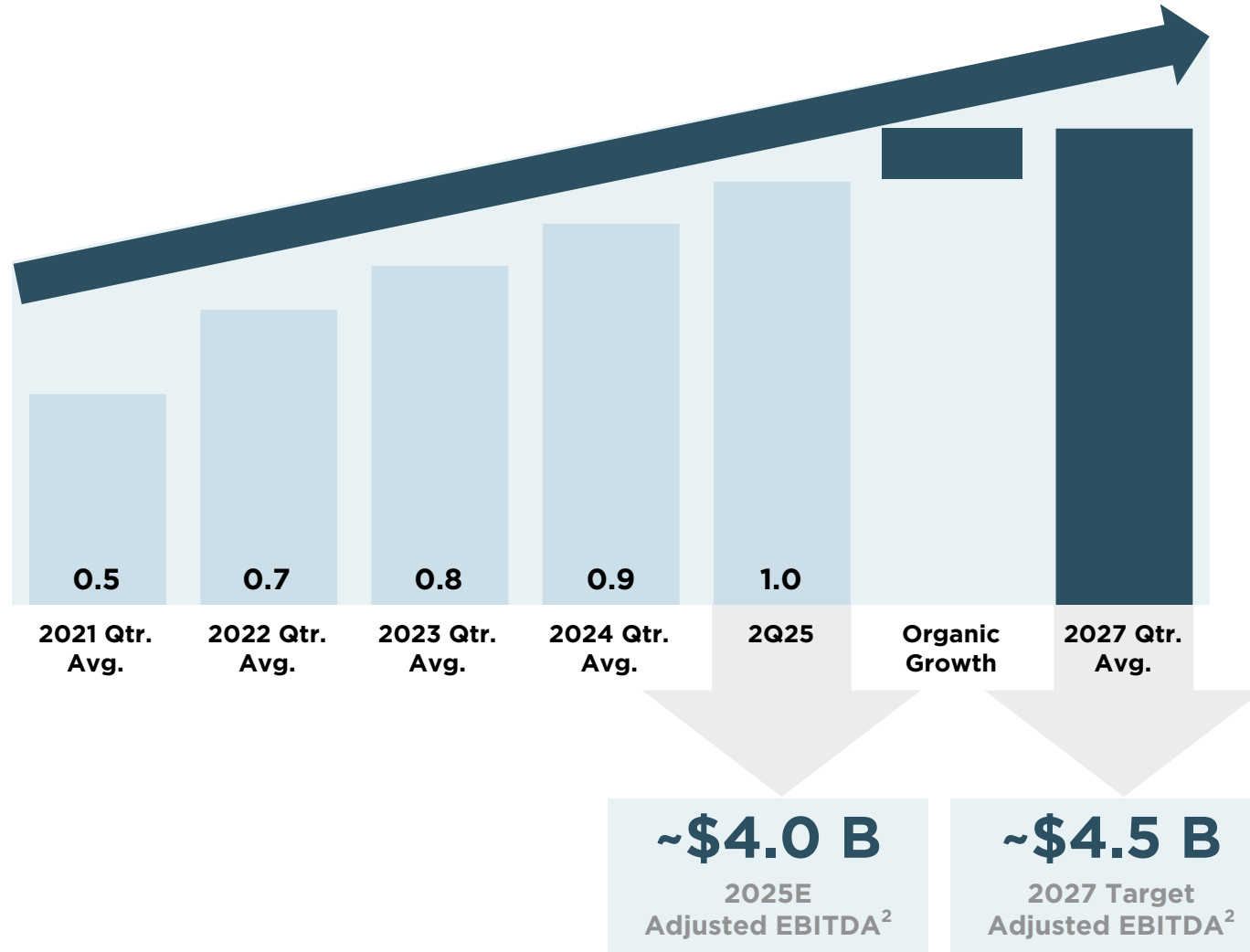
# <\$5.50

Refining 2Q adjusted  
controllable cost per barrel<sup>2</sup>



# Midstream Delivers \$1 B in 2Q 2025 Adjusted EBITDA

Quarterly Run-Rate Adjusted EBITDA (\$B)



## Growing Midstream Organically:

- Growth capital
  - Includes Iron Mesa, Dos Picos II and Coastal Bend<sup>1</sup> expansion
- Cost reductions
- Additional commercial optimization





Lake Charles Refinery



## 2Q 2025 Overview

\$MM (Unless Otherwise Noted)

Earnings

**\$877**

Adjusted Earnings

**\$973**

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

**\$2.38**

Operating Cash  
Flow

**\$845**

Capital  
Expenditures  
and Investments

**\$587**

Acquisitions, Net  
of Cash Acquired

**\$2,220**

Shareholder  
Distributions<sup>2</sup>

**\$906**

Net Debt-to-  
Capital

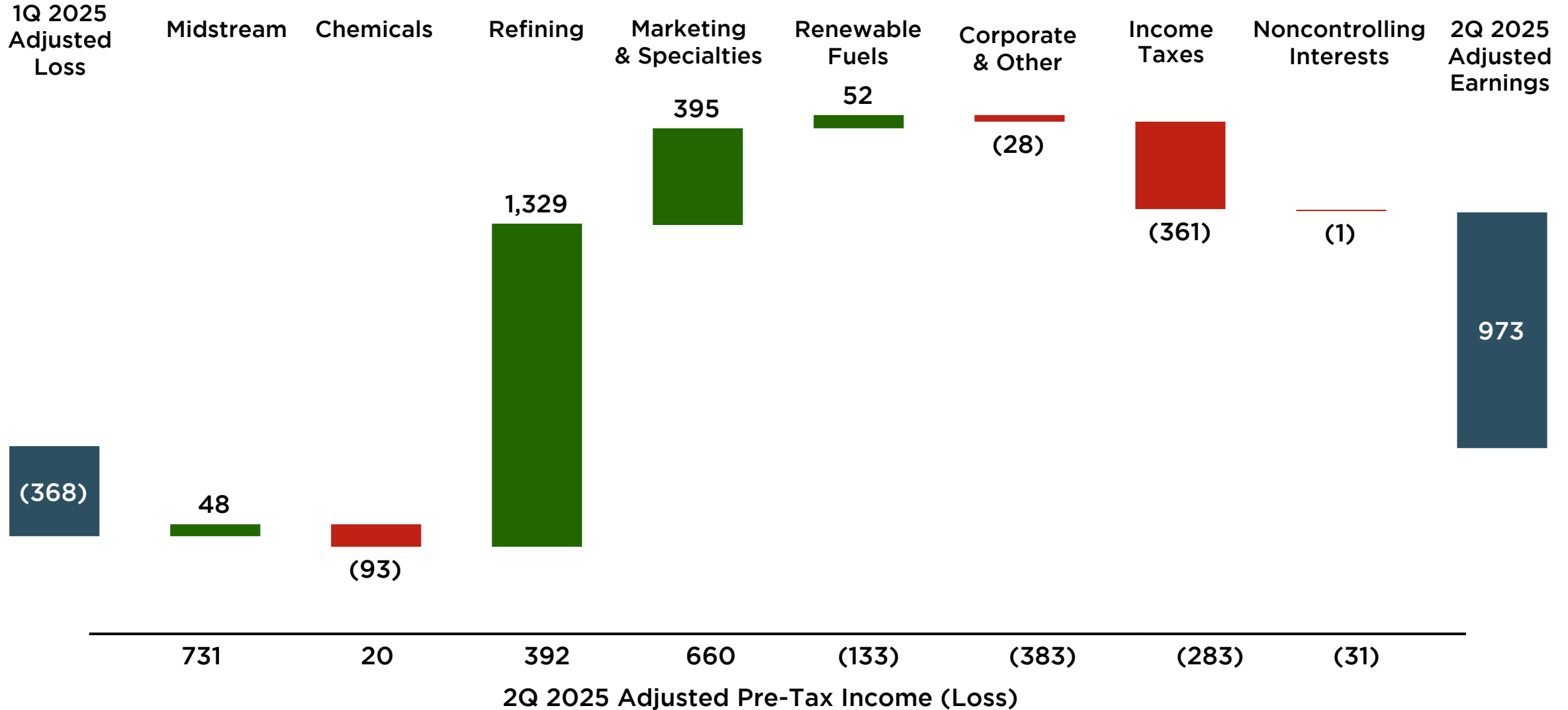
**41%**

1. Represents dollars per share. 2Q 2025 is based on adjusted weighted-average diluted shares of 408 million. | 2. Represents sum of repurchases of common stock and dividends paid on common stock. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# 2Q 2025 Adjusted Earnings (Loss)

2Q 2025 vs 1Q 2025 (\$MM)

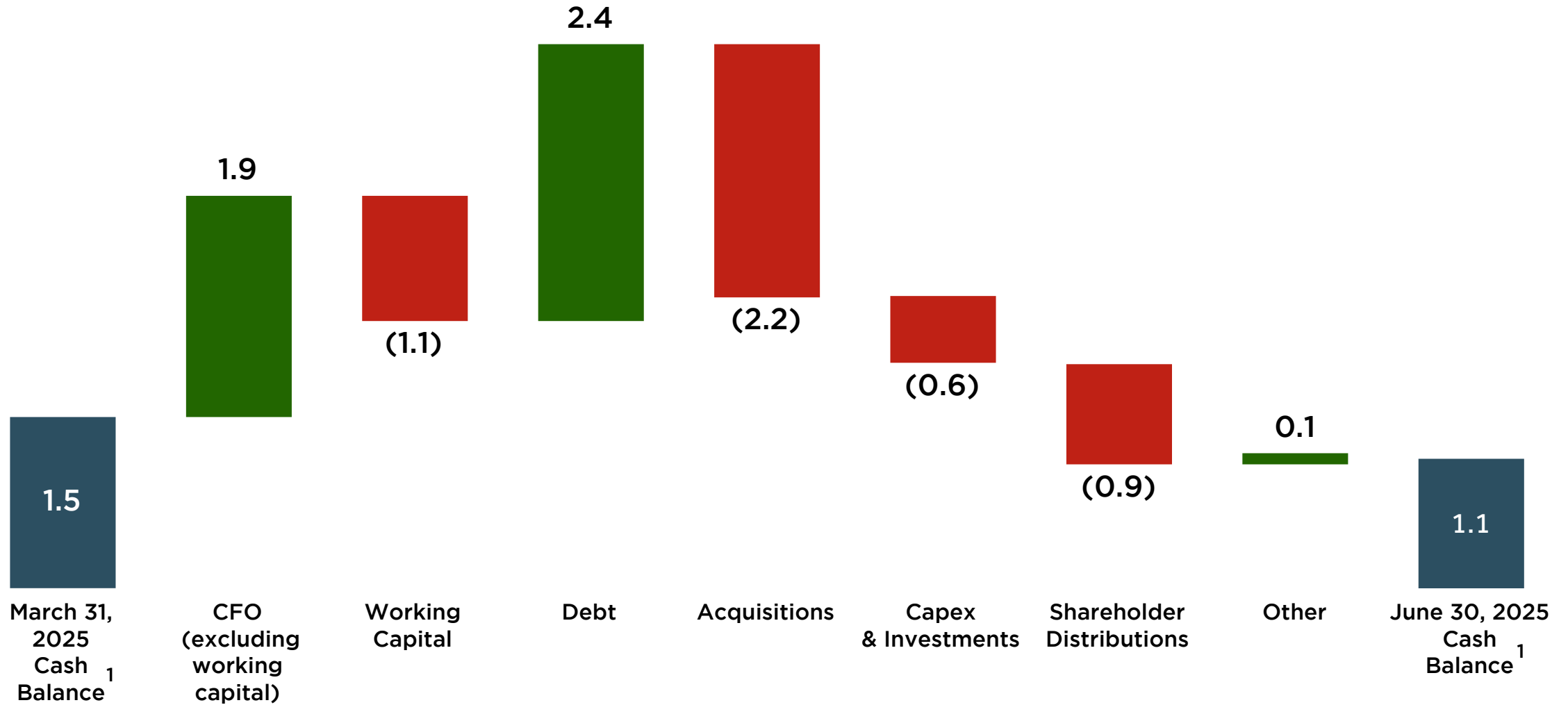






# 2Q 2025 Cash Flow

\$B



1. Represents cash and cash equivalents and includes cash classified within Assets held for Sale as of June 30, 2025.



# Outlook

3Q 2025

|  |                     |
|--|---------------------|
| Global Olefins & Polyolefins utilization | Mid-90%             |
| Refining crude utilization               | Low to Mid-90%      |
| Refining turnaround expense              | \$50 MM - \$60 MM   |
| Corporate & Other costs <sup>1</sup>     | \$350 MM - \$370 MM |

1. Excludes impacts from our investment in NOVONIX.



# 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 B**

per year in total organic  
capital spend

> **\$1 B**

total mid-cycle adjusted EBITDA  
growth in Midstream and Chemicals

Shareholder  
Returns

> **50%**

net cash flow from  
operations returned to  
shareholders

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. | 3. Cost reduction relative to 2024 baseline.



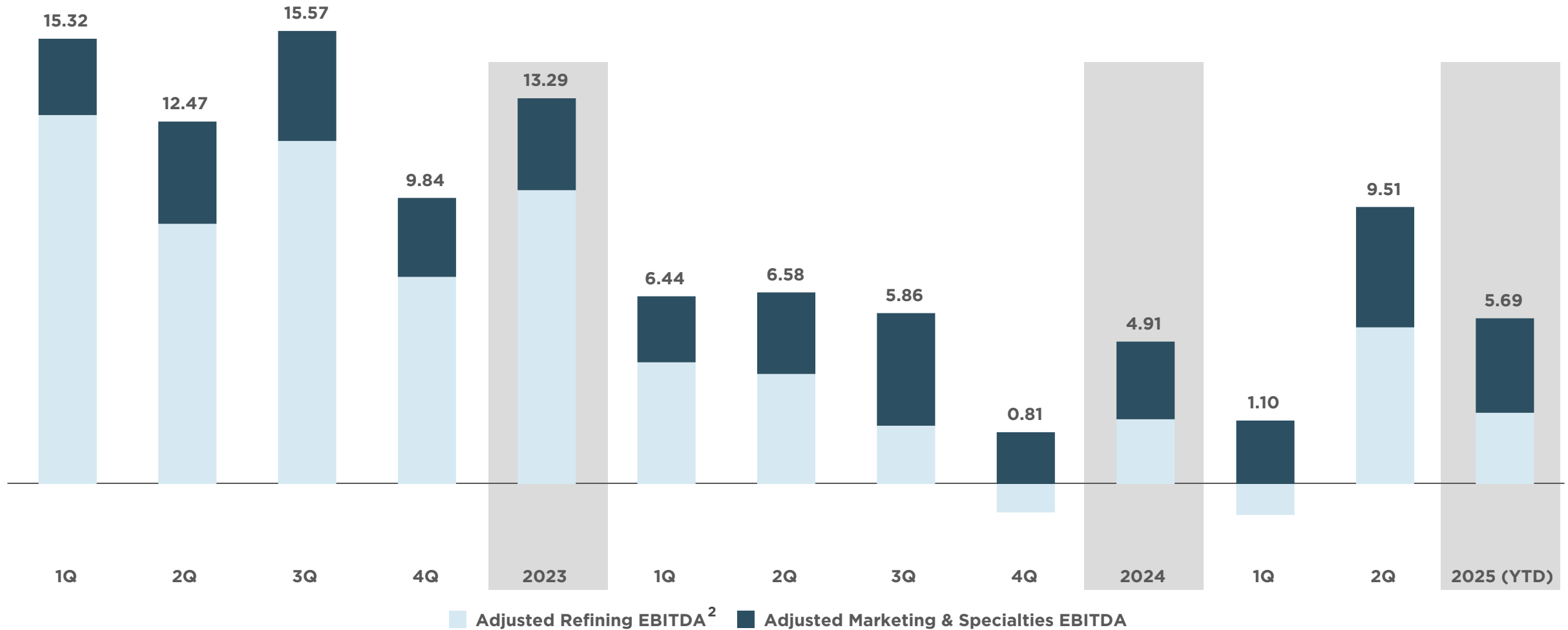
# Appendix

Borger Refinery,  
Borger, TX





## Adjusted Refining and M&S EBITDA(\$/BBL)<sup>1,2</sup>



1. A combined Refining and Marketing & Specialties presentation of adjusted EBITDA is shown for peer comparison only and is not reflective of how the Phillips 66 chief operating decision maker evaluates performance; rather, Refining and Marketing & Specialties are reviewed as two separate operating segments. | 2. Excludes adjusted turnaround expense.



# \$/BBL Metrics

| Adjusted Refining EBITDA, Excluding Adjusted Turnaround Expense (\$/BBL) | 2022    | 2023    | 2024     | YTD 2025 |
|--|---------|---------|----------|----------|
| 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   |          |
| 4Q   | \$12.44 | \$7.13  | \$(0.98) |          |
| Annual   | \$14.30 | \$10.12 | \$2.23   | \$2.46   |

| Adjusted Marketing & Specialties EBITDA (\$/BBL) | 2022   | 2023   | 2024   | YTD 2025 |
|--|--------|--------|--------|----------|
| 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 |          |
| 4Q   | \$2.56 | \$2.72 | \$1.79 |          |
| Annual   | \$3.33 | \$3.16 | \$2.68 | \$3.22   |

| Adjusted Refining + Marketing & Specialties EBITDA, Excluding Adjusted Turnaround Expense (\$/BBL) <sup>1</sup> | 2022    | 2023    | 2024   | YTD 2025 |
|---|---------|---------|--------|----------|
| 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 |          |
| 4Q  | \$15.00 | \$9.84  | \$0.81 |          |
| Annual  | \$17.64 | \$13.29 | \$4.91 | \$5.69   |

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.





# \$/BBL Metrics

| Refining Adjusted Controllable Costs<br>(\$/BBL) <sup>1</sup> | 2022   | 2023   | 2024   | YTD 2025 |
|---|--------|--------|--------|----------|
| 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 |          |
| 4Q  | \$7.27 | \$6.79 | \$6.07 |          |
| Annual  | \$6.98 | \$6.55 | \$5.90 | \$6.17   |

1. Excludes adjusted turnaround expense



# 2025 Estimated Sensitivities

Annual 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   | 310 |
| \$1/BBL Increase in Distillate Margin | 265 |

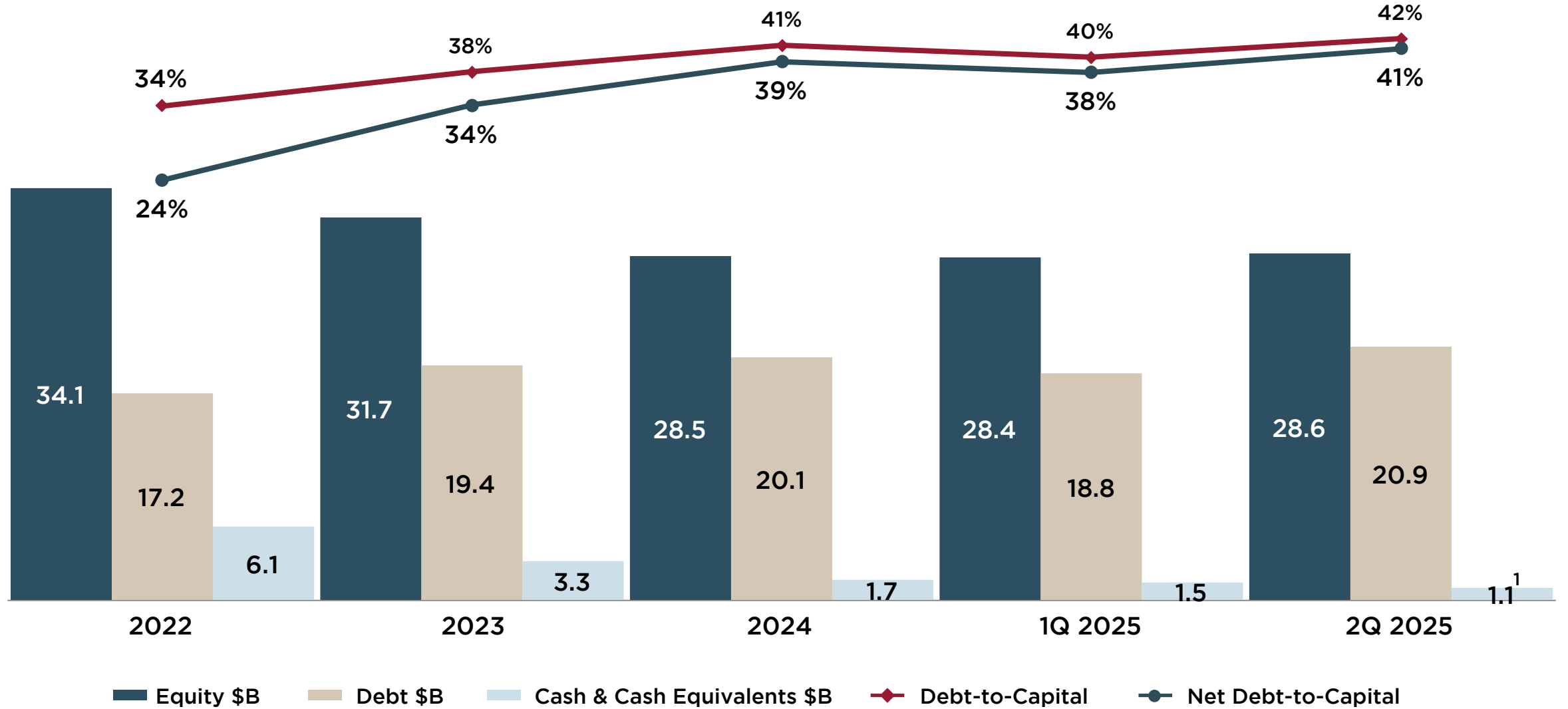
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumptions:

|  |      |
|--|------|
| \$1/BBL Widening WTI / WCS Differential (WTI less WCS)   | 100  |
| \$1/BBL Widening WTI / Maya Differential (WTI less Maya) | 50   |
| 10¢/MMBtu Increase in Natural Gas price                  | (15) |

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



# Capital Structure



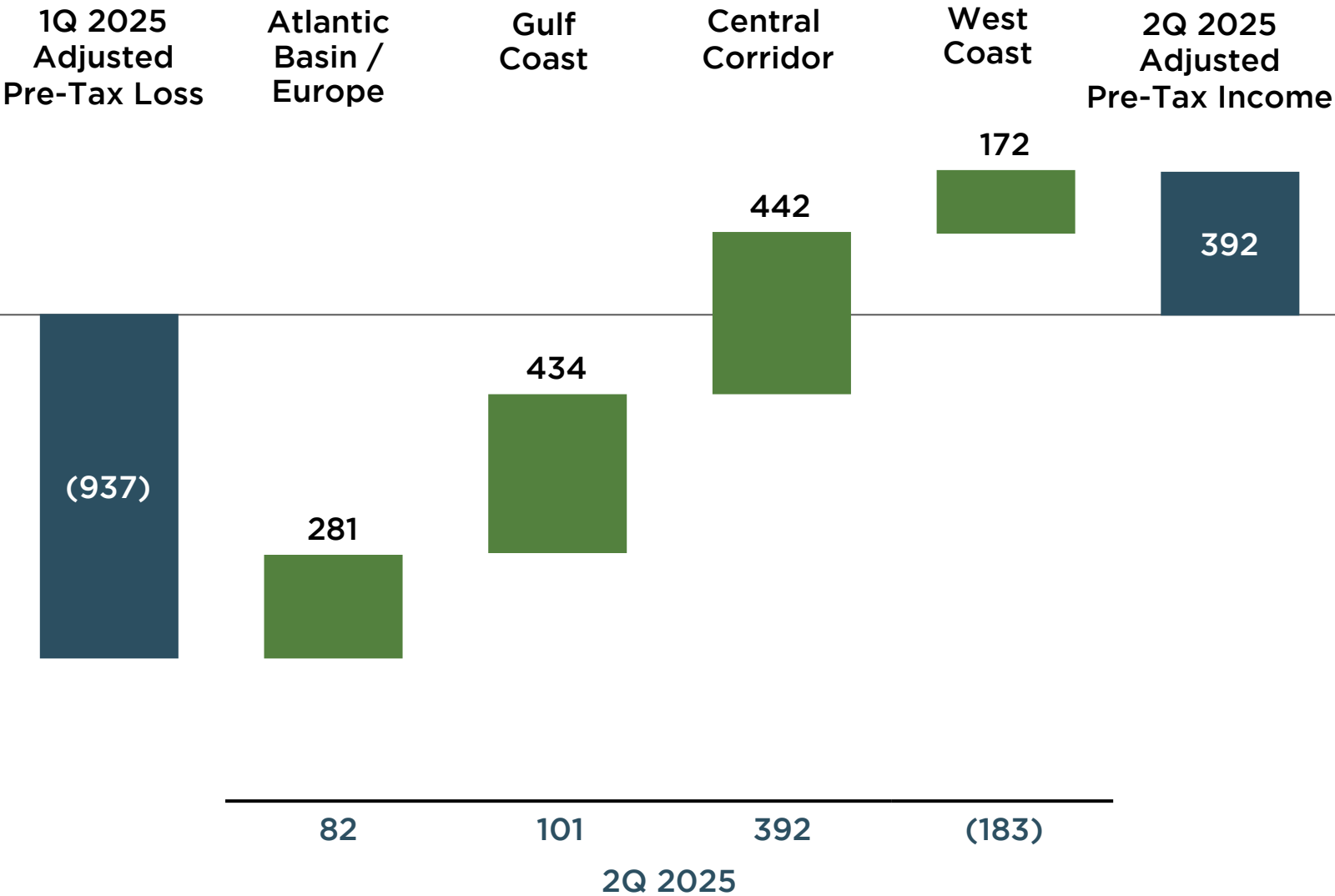
1. Includes cash and cash equivalents of \$92 million classified within Assets held for sale at June 30, 2025. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.





# 2Q 2025 Refining Adjusted Pre-Tax Income (Loss)

2Q 2025 VS. 1Q 2025 (\$MM)



98% Crude utilization

86% Clean product yield

99% Market capture<sup>1</sup>

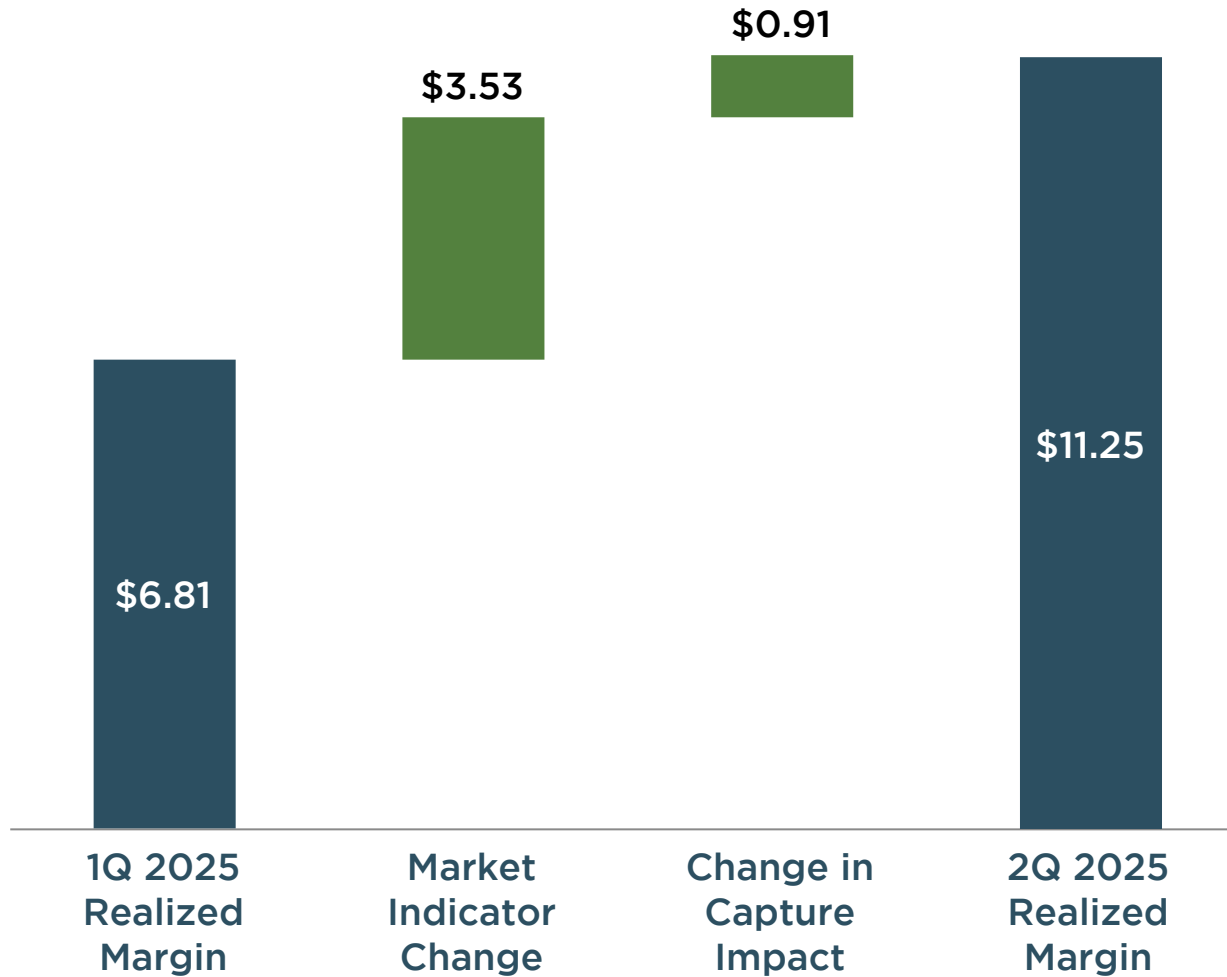
\$5.46 Refining adjusted controllable costs<sup>2</sup> (\$/BBL)

1. Capture reflects the percentage of our Refining Margin Indicator realized in our reported Refining margin. | 2. Excludes adjusted turnaround expense. | The calculation of our Refining Margin Indicator is available on our website at [www.phillips.com/investors](http://www.phillips.com/investors). | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# 2Q 2025 Realized Refining Margin

2Q 2025 VS. 1Q 2025 (\$/BBL)



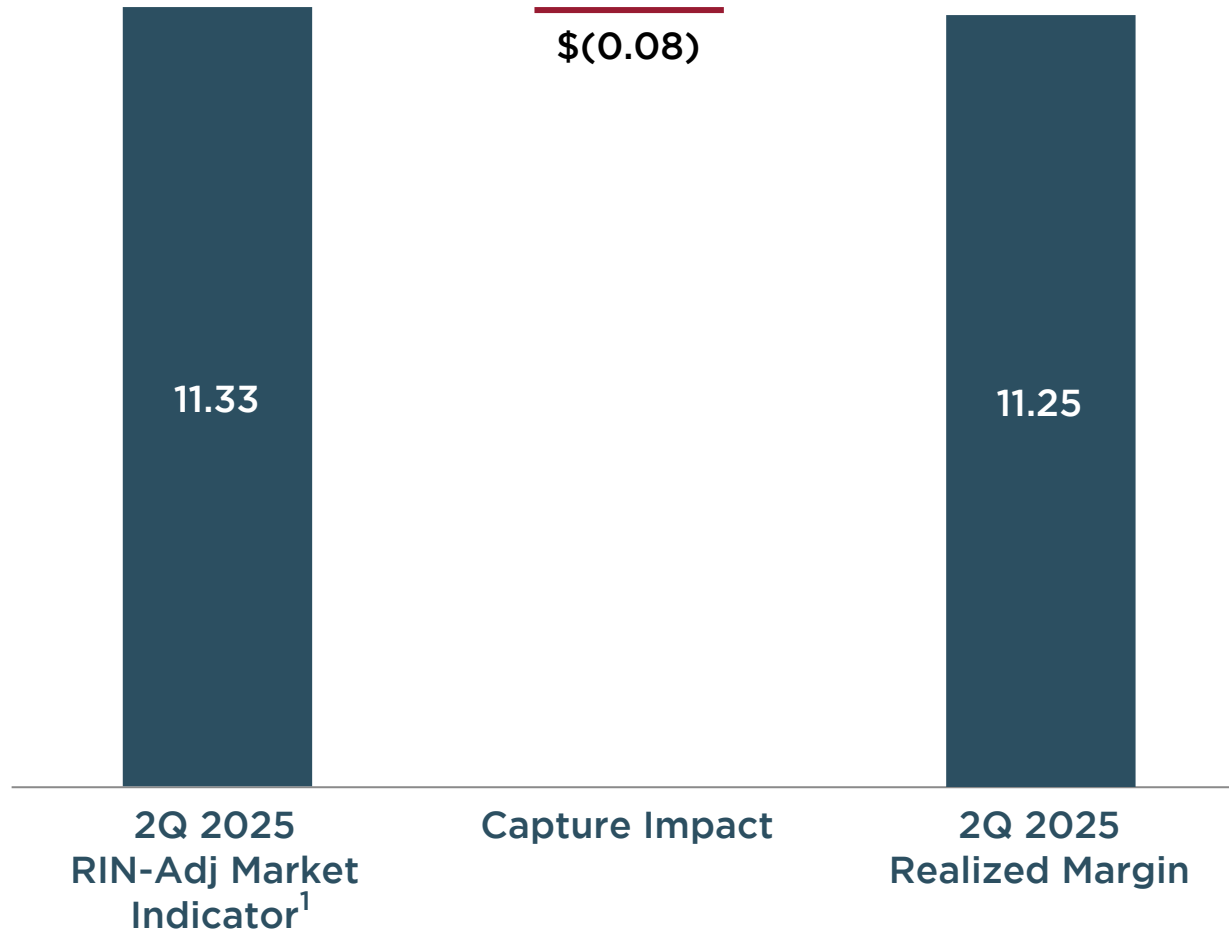
- 99% Market capture<sup>1</sup> vs. 87% in 1Q
- 86% Clean product yield vs. 87% in 1Q

1. Capture reflects the percentage of our Phillips 66 Refining Market indicator realized in our reported earnings. The calculation of our Phillips 66 Refining Market Indicator is available on our website at [www.phillips66.com/investors](http://www.phillips66.com/investors). | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# 2Q 2025 - Market Indicator vs. Realized Margin

(\$/BBL)



- 99% Market capture
- 98% Utilization
- 86% Clean product yield

1. Capture reflects the percentage of our Phillips 66 Refining Market indicator realized in our reported earnings. The calculation of our Phillips 66 Refining Market Indicator is available on our website at [www.phillips66.com/investors](http://www.phillips66.com/investors). | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.





# Phillips 66 Refining Indicator Market Capture<sup>1</sup>

|   | 2Q 2025 | 1Q 2025 |
|---|---------|---------|
| Worldwide Realized Margin (\$/BBL)        | 11.25   | 6.81    |
| Worldwide Refining Indicator (\$/BBL)     | 11.33   | 7.80    |
| Worldwide Market Capture (%)              | 99 %    | 87 %    |
| Atlantic Basin Realized Margin (\$/BBL)   | 8.16    | 7.08    |
| Atlantic Basin Indicator (\$/BBL)         | 9.06    | 6.33    |
| Atlantic Basin Market Capture (%)         | 90 %    | 112 %   |
| Gulf Coast Realized Margin (\$/BBL)       | 8.71    | 4.43    |
| Gulf Coast Indicator (\$/BBL)             | 8.37    | 6.42    |
| Gulf Coast Market Capture (%)             | 104 %   | 69 %    |
| Central Corridor Realized Margin (\$/BBL) | 15.61   | 8.29    |
| Central Corridor Indicator (\$/BBL)       | 14.60   | 9.83    |
| Central Corridor Market Capture (%)       | 107 %   | 84 %    |
| West Coast Realized Margin (\$/BBL)       | 14.06   | 7.12    |
| West Coast Indicator (\$/BBL)             | 15.63   | 9.57    |
| West Coast Market Capture (%)             | 90 %    | 74 %    |

1. Capture reflects the percentage of our Phillips 66 Refining Market indicator realized in our reported earnings. | The calculation of our Phillips 66 Refining Market Indicator is available on our website at [www.phillips66.com/investors](http://www.phillips66.com/investors) | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.



# Non-GAAP Reconciliations

|  | Millions of Dollars |              |              |              |              |              |              |             |               |              |              |              |              |
|--|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|--------------|--------------|--------------|--------------|
|  | 1Q                  | 2Q           | 3Q           | 4Q           | 2023         | 1Q           | 2Q           | 3Q          | 4Q            | 2024         | 1Q           | 2Q           | YTD 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  | 1,957               | 1,708        | 2,317        | 1,255        | 7,237        | 582          | 717          | (130)       | (523)         | 646          | 345          | 930          | 1,275        |
| Plus: Depreciation and amortization  | 228                 | 233          | 237          | 255          | 953          | 244          | 236          | 262         | 514           | 1,256        | 476          | 476          | 952          |
| <b>Refining and Marketing &amp; Specialties EBITDA<sup>1,2</sup></b>   | <b>2,185</b>        | <b>1,941</b> | <b>2,554</b> | <b>1,510</b> | <b>8,190</b> | <b>826</b>   | <b>953</b>   | <b>132</b>  | <b>(9)</b>    | <b>1,902</b> | <b>821</b>   | <b>1,406</b> | <b>2,227</b> |
| Special Item Adjustments (pre-tax):  |                     |              |              |              |              |              |              |             |               |              |              |              |              |
| Certain tax impacts  | —                   | —            | —            | (17)         | (17)         | —            | —            | —           | (9)           | (9)          | —            | —            | —            |
| Net (gain) loss on asset dispositions  | —                   | 14           | —            | —            | 14           | —            | —            | —           | (67)          | (67)         | (1,017)      | 89           | (928)        |
| Impairments  | —                   | —            | —            | —            | —            | 104          | —            | —           | —             | 104          | —            | —            | —            |
| Los Angeles Refinery cessation costs   | —                   | —            | —            | —            | —            | —            | —            | 41          | 3             | 44           | —            | —            | —            |
| Legal accrual  | —                   | —            | 30           | —            | 30           | —            | —            | 605         | 22            | 627          | —            | 33           | 33           |
| Legal settlement   | —                   | —            | —            | —            | —            | (66)         | —            | —           | —             | (66)         | —            | —            | —            |
| Total Special Items (pre-tax)  | —                   | 14           | 30           | (17)         | 27           | 38           | —            | 646         | (51)          | 633          | (1,017)      | 122          | (895)        |
| <b>Refining and Marketing &amp; Specialties EBITDA, Adjusted for Special Items<sup>1,2</sup></b>                                     | <b>2,185</b>        | <b>1,955</b> | <b>2,584</b> | <b>1,493</b> | <b>8,217</b> | <b>864</b>   | <b>953</b>   | <b>778</b>  | <b>(60)</b>   | <b>2,535</b> | <b>(196)</b> | <b>1,528</b> | <b>1,332</b> |
| Other Adjustments (pre-tax):   |                     |              |              |              |              |              |              |             |               |              |              |              |              |
| Proportional share of selected equity affiliates income taxes  | 5                   | 7            | 7            | 6            | 25           | 5            | 6            | 6           | 3             | 20           | 2            | —            | 2            |
| Proportional share of selected equity affiliates net interest  | 10                  | 13           | 6            | 10           | 39           | 9            | 9            | 11          | 11            | 40           | 12           | 13           | 25           |
| Proportional share of selected equity affiliates depreciation and amortization   | 43                  | 44           | 43           | 67           | 197          | 44           | 47           | 49          | 55            | 195          | 45           | 44           | 89           |
| <b>Refining and Marketing &amp; Specialties Adjusted EBITDA<sup>1,2</sup></b>  | <b>2,243</b>        | <b>2,019</b> | <b>2,640</b> | <b>1,576</b> | <b>8,478</b> | <b>922</b>   | <b>1,015</b> | <b>844</b>  | <b>9</b>      | <b>2,790</b> | <b>(137)</b> | <b>1,585</b> | <b>1,448</b> |
| Turnaround expense, including proportional share of equity affiliates  | 246                 | 126          | 135          | 124          | 631          | 146          | 130          | 146         | 130           | 552          | 297          | 77           | 374          |
| <b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses<sup>1,2</sup></b>                | <b>2,489</b>        | <b>2,145</b> | <b>2,775</b> | <b>1,700</b> | <b>9,109</b> | <b>1,068</b> | <b>1,145</b> | <b>990</b>  | <b>139</b>    | <b>3,342</b> | <b>160</b>   | <b>1,662</b> | <b>1,822</b> |
| Total processed inputs (MB)  | 144,135             | 152,571      | 155,597      | 155,655      | 607,958      | 143,700      | 151,296      | 145,440     | 147,880       | 588,316      | 124,453      | 152,005      | 276,458      |
| Adjusted total processed inputs (MB) <sup>3</sup>  | 162,446             | 172,042      | 178,226      | 172,721      | 685,435      | 165,954      | 174,107      | 168,951     | 171,031       | 680,043      | 145,559      | 174,772      | 320,331      |
| <b>Refining and Marketing &amp; Specialties EBITDA (\$/BBL)<sup>1, 2, 4</sup></b>  | <b>15.16</b>        | <b>12.72</b> | <b>16.41</b> | <b>9.70</b>  | <b>13.47</b> | <b>5.75</b>  | <b>6.30</b>  | <b>0.91</b> | <b>(0.06)</b> | <b>3.23</b>  | <b>6.60</b>  | <b>9.25</b>  | <b>8.06</b>  |
| <b>Refining and Marketing &amp; Specialties Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>1,2,5</sup></b>     | <b>15.32</b>        | <b>12.47</b> | <b>15.57</b> | <b>9.84</b>  | <b>13.29</b> | <b>6.44</b>  | <b>6.58</b>  | <b>5.86</b> | <b>0.81</b>   | <b>4.91</b>  | <b>1.10</b>  | <b>9.51</b>  | <b>5.69</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           | 2023         | 1Q          | 2Q          | 3Q          | 4Q            | 2024         | 1Q            | 2Q          | YTD 2025    |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|---------------|--------------|---------------|-------------|-------------|
| <b>Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA<sup>1</sup></b> |              |              |              |              |              |             |             |             |               |              |               |             |             |
| Income (loss) before income taxes  | 1,594        | 1,175        | 1,712        | 859          | 5,340        | 216         | 302         | (108)       | (775)         | (365)        | (937)         | 359         | (578)       |
| Plus: Depreciation and amortization  | 201          | 203          | 207          | 220          | 831          | 208         | 204         | 230         | 435           | 1,077        | 456           | 443         | 899         |
| <b>Refining EBITDA<sup>1</sup></b>   | <b>1,795</b> | <b>1,378</b> | <b>1,919</b> | <b>1,079</b> | <b>6,171</b> | <b>424</b>  | <b>506</b>  | <b>122</b>  | <b>(340)</b>  | <b>712</b>   | <b>(481)</b>  | <b>802</b>  | <b>321</b>  |
| Special Item Adjustments (pre-tax):  |              |              |              |              |              |             |             |             |               |              |               |             |             |
| Certain tax impacts  | —            | —            | —            | (17)         | (17)         | —           | —           | —           | (9)           | (9)          | —             | —           | —           |
| Net loss on asset dispositions   | —            | 14           | —            | —            | 14           | 0           | —           | —           | —             | —            | —             | —           | —           |
| Impairments  | —            | —            | —            | —            | —            | 104         | —           | —           | —             | 104          | —             | —           | —           |
| Los Angeles Refinery cessation costs   | —            | —            | —            | —            | —            | —           | —           | 41          | 3             | 44           | —             | —           | —           |
| Legal accrual  | —            | —            | 30           | —            | 30           | —           | —           | —           | 22            | 22           | —             | 33          | 33          |
| Legal settlement   | —            | —            | —            | —            | —            | (7)         | —           | —           | —             | (7)          | —             | —           | —           |
| Total Special Items (pre-tax)  | —            | 14           | 30           | (17)         | 27           | 97          | —           | 41          | 16            | 154          | —             | 33          | 33          |
| <b>Refining EBITDA, Adjusted for Special Items<sup>1</sup></b>                                     | <b>1,795</b> | <b>1,392</b> | <b>1,949</b> | <b>1,062</b> | <b>6,198</b> | <b>521</b>  | <b>506</b>  | <b>163</b>  | <b>(324)</b>  | <b>866</b>   | <b>(481)</b>  | <b>835</b>  | <b>354</b>  |
| Other Adjustments (pre-tax):   |              |              |              |              |              |             |             |             |               |              |               |             |             |
| Proportional share of selected equity affiliates income taxes                                      | —            | 1            | —            | —            | 1            | —           | 1           | (1)         | (1)           | (1)          | —             | —           | —           |
| Proportional share of selected equity affiliates net interest                                      | 1            | (2)          | (4)          | (1)          | (6)          | (1)         | (2)         | (1)         | —             | (4)          | 2             | 3           | 5           |
| Proportional share of selected equity affiliates depreciation and amortization                     | 22           | 25           | 23           | 46           | 116          | 25          | 26          | 27          | 27            | 105          | 27            | 29          | 56          |
| <b>Refining Adjusted EBITDA<sup>1</sup></b>  | <b>1,818</b> | <b>1,416</b> | <b>1,968</b> | <b>1,107</b> | <b>6,309</b> | <b>545</b>  | <b>531</b>  | <b>188</b>  | <b>(298)</b>  | <b>966</b>   | <b>(452)</b>  | <b>867</b>  | <b>415</b>  |
| Turnaround expense, including proportional share of equity affiliates                              | 246          | 126          | 135          | 124          | 631          | 146         | 130         | 146         | 130           | 552          | 297           | 77          | 374         |
| <b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses<sup>1</sup></b>                | <b>2,064</b> | <b>1,542</b> | <b>2,103</b> | <b>1,231</b> | <b>6,940</b> | <b>691</b>  | <b>661</b>  | <b>334</b>  | <b>(168)</b>  | <b>1,518</b> | <b>(155)</b>  | <b>944</b>  | <b>789</b>  |
| Total processed inputs (MB)  | 144,135      | 152,571      | 155,597      | 155,655      | 607,958      | 143,700     | 151,296     | 145,440     | 147,880       | 588,316      | 124,453       | 152,005     | 276,458     |
| Adjusted total processed inputs (MB) <sup>2</sup>  | 162,446      | 172,042      | 178,226      | 172,721      | 685,435      | 165,954     | 174,107     | 168,951     | 171,031       | 680,043      | 145,559       | 174,772     | 320,331     |
| <b>Refining EBITDA (\$/BBL)<sup>1,3</sup></b>  | <b>12.45</b> | <b>9.03</b>  | <b>12.33</b> | <b>6.93</b>  | <b>10.15</b> | <b>2.95</b> | <b>3.34</b> | <b>0.84</b> | <b>(2.30)</b> | <b>1.21</b>  | <b>(3.86)</b> | <b>5.28</b> | <b>1.16</b> |
| <b>Refining Adjusted EBITDA, Excluding Adjusted Turnaround Expenses (\$/BBL)<sup>1,4</sup></b>     | <b>12.71</b> | <b>8.96</b>  | <b>11.80</b> | <b>7.13</b>  | <b>10.12</b> | <b>4.16</b> | <b>3.80</b> | <b>1.98</b> | <b>(0.98)</b> | <b>2.23</b>  | <b>(1.06)</b> | <b>5.40</b> | <b>2.46</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      | 2023    | 1Q      | 2Q      | 3Q      | 4Q      | 2024    | 1Q      | 2Q      | YTD 2025 |
| Reconciliation of Marketing & Specialties Income before Income Taxes to Adjusted EBITDA <sup>1</sup> |                     |         |         |         |         |         |         |         |         |         |         |         |          |
| Income before income taxes   | 363                 | 533     | 605     | 396     | 1,897   | 366     | 415     | (22)    | 252     | 1,011   | 1,282   | 571     | 1,853    |
| Plus: Depreciation and amortization  | 27                  | 30      | 30      | 35      | 122     | 36      | 32      | 32      | 79      | 179     | 20      | 33      | 53       |
| Marketing & Specialties EBITDA <sup>1</sup>  | 390                 | 563     | 635     | 431     | 2,019   | 402     | 447     | 10      | 331     | 1,190   | 1,302   | 604     | 1,906    |
| Special Item Adjustments (pre-tax):  |                     |         |         |         |         |         |         |         |         |         |         |         |          |
| Net gain on asset dispositions   | —                   | —       | —       | —       | —       | —       | —       | —       | (67)    | (67)    | (1,017) | 89      | (928)    |
| Legal settlement   | —                   | —       | —       | —       | —       | (59)    | —       | —       | —       | (59)    | —       | —       | —        |
| Legal accrual  | —                   | —       | —       | —       | —       | —       | —       | 605     | —       | 605     | —       | —       | —        |
| Total Special Items (pre-tax)  | —                   | —       | —       | —       | —       | (59)    | —       | 605     | (67)    | 479     | (1,017) | 89      | (928)    |
| Marketing & Specialties EBITDA, Adjusted for Special Items <sup>1</sup>                              | 390                 | 563     | 635     | 431     | 2,019   | 343     | 447     | 615     | 264     | 1,669   | 285     | 693     | 978      |
| Other Adjustments (pre-tax):   |                     |         |         |         |         |         |         |         |         |         |         |         |          |
| Proportional share of selected equity affiliates income taxes  | 5                   | 6       | 7       | 6       | 24      | 5       | 5       | 7       | 4       | 21      | 2       | 0       | 2        |
| Proportional share of selected equity affiliates net interest  | 9                   | 15      | 10      | 11      | 45      | 10      | 11      | 12      | 11      | 44      | 10      | 10      | 20       |
| Proportional share of selected equity affiliates depreciation and amortization                       | 21                  | 19      | 20      | 21      | 81      | 19      | 21      | 22      | 28      | 90      | 18      | 15      | 33       |
| Marketing & Specialties Adjusted EBITDA <sup>1</sup>   | 425                 | 603     | 672     | 469     | 2,169   | 377     | 484     | 656     | 307     | 1,824   | 315     | 718     | 1,033    |
| Total processed inputs (MB)  | 144,135             | 152,571 | 155,597 | 155,655 | 607,958 | 143,700 | 151,296 | 145,440 | 147,880 | 588,316 | 124,453 | 152,005 | 276,458  |
| Adjusted total processed inputs (MB) <sup>2</sup>  | 162,446             | 172,042 | 178,226 | 172,721 | 685,435 | 165,954 | 174,107 | 168,951 | 171,031 | 680,043 | 145,559 | 174,772 | 320,331  |
| Marketing & Specialties EBITDA, (\$/BBL) <sup>1,3</sup>  | 2.71                | 3.69    | 4.08    | 2.77    | 3.32    | 2.80    | 2.95    | 0.07    | 2.24    | 2.02    | 10.46   | 3.97    | 6.89     |
| Marketing & Specialties Adjusted EBITDA, (\$/BBL) <sup>1,3</sup>                                     | 2.62                | 3.50    | 3.77    | 2.72    | 3.16    | 2.27    | 2.78    | 3.88    | 1.79    | 2.68    | 2.16    | 4.11    | 3.22     |

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 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          |
| <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        |
| Plus: Depreciation and amortization  | 228                 | 244          | 246          | 252          | 970           |
| <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> |
| Special Item Adjustments (pre-tax):  |                     |              |              |              |               |
| Hurricane-related costs (recovery)   | 17                  | —            | (24)         | (14)         | (21)          |
| Alliance shutdown-related costs  | —                   | 20           | —            | —            | 20            |
| Regulatory compliance costs  | —                   | 70           | —            | —            | 70            |
| Total Special Items (pre-tax)  | 17                  | 90           | (24)         | (14)         | 69            |
| <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> |
| Other Adjustments (pre-tax):   |                     |              |              |              |               |
| Proportional share of selected equity affiliates income taxes  | 6                   | 7            | 7            | 6            | 26            |
| Proportional share of selected equity affiliates net interest  | 8                   | 7            | 7            | 8            | 30            |
| Proportional share of selected equity affiliates depreciation and amortization   | 43                  | 42           | 41           | 43           | 169           |
| <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> |
| Turnaround expense, including proportional share of equity affiliates  | 134                 | 272          | 243          | 240          | 890           |
| <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>12,202</b> |
| Total processed inputs (MB)  | 151,862             | 154,285      | 153,105      | 153,489      | 612,741       |
| Adjusted total processed inputs (MB) <sup>3</sup>  | 170,438             | 172,279      | 174,795      | 174,342      | 691,855       |
| <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>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>  |

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>591</b> | <b>802</b>   | <b>910</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>670</b> | <b>676</b>   | <b>796</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

|  | Millions of Dollars |              |              |              |              |
|--|---------------------|--------------|--------------|--------------|--------------|
|  | 1Q                  | 2Q           | 3Q           | 4Q           | 2022         |
| <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        |
| Plus: Depreciation and amortization  | 201                 | 215          | 219          | 225          | 860          |
| <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> |
| Special Item Adjustments (pre-tax):  |                     |              |              |              |              |
| Hurricane-related costs (recovery)   | 17                  | —            | (24)         | (14)         | (21)         |
| Alliance shutdown-related costs  | —                   | 20           | —            | —            | 20           |
| Regulatory compliance costs  | —                   | 70           | —            | —            | 70           |
| Total Special Items (pre-tax)  | 17                  | 90           | (24)         | (14)         | 69           |
| <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> |
| Other Adjustments (pre-tax):   |                     |              |              |              |              |
| Proportional share of selected equity affiliates income taxes                                  | —                   | —            | 1            | 1            | 2            |
| Proportional share of selected equity affiliates net interest                                  | 2                   | 3            | 1            | —            | 6            |
| Proportional share of selected equity affiliates depreciation and amortization                 | 23                  | 23           | 23           | 24           | 93           |
| <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> |
| Turnaround expense, including proportional share of equity affiliates                          | 134                 | 272          | 243          | 240          | 890          |
| <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> |
| Total processed inputs (MB)  | 151,862             | 154,285      | 153,105      | 153,489      | 612,741      |
| Adjusted total processed inputs (MB) <sup>3</sup>  | 170,438             | 172,279      | 174,795      | 174,342      | 691,855      |
| <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>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> |

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 Marketing &amp; Specialties Income before Income Taxes to Adjusted EBITDA<sup>1</sup></b> |                     |             |             |             |              |
| Income before income taxes   | 319                 | 681         | 684         | 387         | 2,072        |
| Plus: Depreciation and amortization  | 27                  | 29          | 27          | 27          | 110          |
| <b>Marketing &amp; Specialties EBITDA<sup>1</sup></b>  | <b>346</b>          | <b>710</b>  | <b>711</b>  | <b>414</b>  | <b>2,182</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>2,182</b> |
| Other Adjustments (pre-tax):   |                     |             |             |             |              |
| Proportional share of selected equity affiliates income taxes  | 6                   | 7           | 6           | 5           | 24           |
| Proportional share of selected equity affiliates net interest  | 6                   | 4           | 6           | 8           | 24           |
| Proportional share of selected equity affiliates depreciation and amortization                                 | 20                  | 19          | 18          | 19          | 76           |
| <b>Marketing &amp; Specialties Adjusted EBITDA<sup>1</sup></b>   | <b>378</b>          | <b>740</b>  | <b>741</b>  | <b>446</b>  | <b>2,306</b> |
| Total processed inputs (MB)  | 151,862             | 154,285     | 153,105     | 153,489     | 612,741      |
| Adjusted total processed inputs (MB) <sup>2</sup>  | 170,438             | 172,279     | 174,795     | 174,342     | 691,855      |
| <b>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>Marketing &amp; Specialties Adjusted EBITDA, (\$/BBL)<sup>1,3</sup></b>                                     | <b>2.22</b>         | <b>4.30</b> | <b>4.24</b> | <b>2.56</b> | <b>3.33</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 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.



# Non-GAAP Reconciliations

|   | Millions of Dollars (Except as Indicated) |         |         |         |         |         |         |         |         |         |         |         |          |
|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
|   | 1Q  | 2Q      | 3Q      | 4Q      | 2023    | 1Q      | 2Q      | 3Q      | 4Q      | 2024    | 1Q      | 2Q      | YTD 2025 |
| Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs    |   |         |         |         |         |         |         |         |         |         |         |         |          |
| Turnaround expenses   | 230                                       | 104     | 119     | 85      | 538     | 124     | 100     | 137     | 123     | 484     | 270     | 53      | 323      |
| Other operating expenses  | 926                                       | 829     | 989     | 963     | 3,707   | 829     | 784     | 785     | 845     | 3,243   | 804     | 795     | 1,599    |
| Total operating expenses  | 1,156                                     | 933     | 1,108   | 1,048   | 4,245   | 953     | 884     | 922     | 968     | 3,727   | 1,074   | 848     | 1,922    |
| Selling, general and administrative expenses  | 44  | 37      | 33      | 55      | 169     | 38      | 51      | 60      | 60      | 209     | 46      | 32      | 78       |
| Refining Controllable Costs   | 1,200                                     | 970     | 1,141   | 1,103   | 4,414   | 991     | 935     | 982     | 1,028   | 3,936   | 1,120   | 880     | 2,000    |
| Plus:   |   |         |         |         |         |         |         |         |         |         |         |         |          |
| Proportional share of equity affiliate turnaround   | 16  | 22      | 16      | 39      | 93      | 22      | 30      | 9       | 7       | 68      | 27      | 24      | 51       |
| Proportional share of equity affiliate other operating and SG&A expenses <sup>1</sup>             | 174                                       | 160     | 152     | 155     | 641     | 159     | 154     | 154     | 159     | 626     | 173     | 161     | 334      |
| Total proportional share of equity affiliate operating and SG&A expenses <sup>1</sup>             | 190                                       | 182     | 168     | 194     | 734     | 181     | 184     | 163     | 166     | 694     | 200     | 185     | 385      |
| Special item adjustments (pre-tax):   |   |         |         |         |         |         |         |         |         |         |         |         |          |
| Legal accrual   | —   | —       | (30)    | —       | (30)    | —       | —       | —       | (22)    | (22)    | —       | (33)    | (33)     |
| Los Angeles Refinery cessation costs  | —   | —       | —       | —       | —       | —       | —       | (41)    | (3)     | (44)    | —       | —       | —        |
| Refining Adjusted Controllable Costs  | 1,390                                     | 1,152   | 1,279   | 1,297   | 5,118   | 1,172   | 1,119   | 1,104   | 1,169   | 4,564   | 1,320   | 1,032   | 2,352    |
| Total processed inputs (MB)   |   |         |         |         |         |         |         |         |         |         |         |         |          |
| Adjusted total processed inputs (MB) <sup>2</sup>   | 144,135                                   | 152,571 | 155,597 | 155,655 | 607,958 | 143,700 | 151,296 | 145,440 | 147,880 | 588,316 | 124,453 | 152,005 | 276,458  |
| Adjusted total processed inputs (MB) <sup>2</sup>   | 162,446                                   | 172,042 | 178,226 | 172,721 | 685,435 | 165,954 | 174,107 | 168,951 | 171,031 | 680,043 | 145,559 | 174,772 | 320,331  |
| Refining turnaround expense (\$/BBL) <sup>3</sup>   |   |         |         |         |         |         |         |         |         |         |         |         |          |
| Refining controllable costs, excluding turnaround expense (\$/BBL) <sup>3</sup>                   | 1.60                                      | 0.68    | 0.76    | 0.55    | 0.88    | 0.86    | 0.66    | 0.94    | 0.83    | 0.82    | 2.17    | 0.35    | 1.17     |
| Refining controllable costs, excluding turnaround expense (\$/BBL) <sup>3</sup>                   | 6.73                                      | 5.68    | 6.57    | 6.54    | 6.38    | 6.03    | 5.52    | 5.81    | 6.12    | 5.87    | 6.83    | 5.44    | 6.07     |
| Refining Controllable Costs per Barrel (\$/BBL) <sup>3</sup>                                      | 8.33                                      | 6.36    | 7.33    | 7.09    | 7.26    | 6.89    | 6.18    | 6.75    | 6.95    | 6.69    | 9.00    | 5.79    | 7.23     |
| Refining adjusted turnaround expense (\$/BBL) <sup>4</sup>  |   |         |         |         |         |         |         |         |         |         |         |         |          |
| Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) <sup>4</sup> | 1.51                                      | 0.73    | 0.76    | 0.72    | 0.92    | 0.88    | 0.75    | 0.86    | 0.76    | 0.81    | 2.04    | 0.44    | 1.17     |
| Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) <sup>4</sup> | 7.04                                      | 5.96    | 6.42    | 6.79    | 6.55    | 6.18    | 5.68    | 5.67    | 6.07    | 5.90    | 7.03    | 5.46    | 6.17     |
| Refining Adjusted Controllable Costs (\$/BBL) <sup>4</sup>  | 8.55                                      | 6.69    | 7.18    | 7.51    | 7.47    | 7.06    | 6.43    | 6.53    | 6.84    | 6.71    | 9.07    | 5.90    | 7.34     |

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 (Except as Indicated)

|   | 1Q           | 2Q           | 3Q           | 4Q           | 2022         |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Reconciliation of Refining Operating and SG&amp;A Expenses to Refining Adjusted Controllable Costs</b> |              |              |              |              |              |
| Turnaround expenses   | 100          | 221          | 221          | 230          | 772          |
| Other operating expenses  | 997          | 958          | 984          | 1,019        | 3,958        |
| Total operating expenses  | 1,097        | 1,179        | 1,205        | 1,249        | 4,730        |
| Selling, general and administrative expenses  | 30           | 32           | 43           | 46           | 152          |
| <b>Refining Controllable Costs</b>  | <b>1,127</b> | <b>1,211</b> | <b>1,248</b> | <b>1,295</b> | <b>4,882</b> |
| Plus:   |              |              |              |              |              |
| Proportional share of equity affiliate turnaround expenses <sup>1</sup>                                   | 34           | 51           | 22           | 10           | 118          |
| Proportional share of equity affiliate other operating and SG&A expenses <sup>1</sup>                     | 172          | 177          | 185          | 189          | 721          |
| Total proportional share of equity affiliate operating and SG&A expenses <sup>1</sup>                     | 206          | 228          | 207          | 199          | 839          |
| Special item adjustments (pre-tax):   |              |              |              |              |              |
| Hurricane-related recovery  | (17)         | —            | 24           | 14           | 21           |
| Alliance shutdown-related costs   | —            | (20)         | —            | —            | (20)         |
| <b>Refining Adjusted Controllable Costs</b>   | <b>1,316</b> | <b>1,419</b> | <b>1,479</b> | <b>1,508</b> | <b>5,722</b> |
| Total processed inputs (MB)   | 151,862      | 154,285      | 153,105      | 153,489      | 612,741      |
| Adjusted total processed inputs (MB) <sup>2</sup>   | 170,438      | 172,279      | 174,795      | 174,342      | 691,855      |
| Refining turnaround expense (\$/BBL) <sup>3</sup>   | 0.66         | 1.43         | 1.44         | 1.50         | 1.26         |
| Refining controllable costs, excluding turnaround expense (\$/BBL) <sup>3</sup>                           | 6.76         | 6.42         | 6.71         | 6.94         | 6.71         |
| <b>Refining Controllable Costs per Barrel (\$/BBL)<sup>3</sup></b>  | <b>7.42</b>  | <b>7.85</b>  | <b>8.15</b>  | <b>8.44</b>  | <b>7.97</b>  |
| Refining adjusted turnaround expense (\$/BBL) <sup>4</sup>  | 0.79         | 1.58         | 1.39         | 1.38         | 1.29         |
| Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL) <sup>4</sup>         | 6.94         | 6.66         | 7.07         | 7.27         | 6.98         |
| <b>Refining Adjusted Controllable Costs (\$/BBL)<sup>4</sup></b>  | <b>7.73</b>  | <b>8.24</b>  | <b>8.46</b>  | <b>8.65</b>  | <b>8.27</b>  |

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 |              |              |              |            |
|--|---------------------|--------------|--------------|--------------|------------|
|  | 2021                | 2022         | 2023         | 2024         | 2Q 2025    |
| <b>Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA<sup>1</sup></b> |                     |              |              |              |            |
| Income before income taxes   | 1,131               | 5,176        | 2,819        | 2,638        | 731        |
| Plus:  |                     |              |              |              |            |
| Depreciation and amortization  | 426                 | 567          | 923          | 920          | 260        |
| <b>Midstream EBITDA<sup>1</sup></b>  | <b>1,557</b>        | <b>5,743</b> | <b>3,742</b> | <b>3,558</b> | <b>991</b> |
| Special Item Adjustments (pre-tax):  |                     |              |              |              |            |
| Certain tax impacts  | —                   | —            | (2)          | —            | —          |
| Net gain on asset dispositions   | —                   | —            | (137)        | (238)        | —          |
| Impairments  | 208                 | —            | —            | 346          | —          |
| Pension settlement expense   | 8                   | —            | —            | —            | —          |
| Hurricane-related costs  | 4                   | —            | —            | —            | —          |
| Winter-storm-related costs   | 2                   | —            | —            | —            | —          |
| 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)   | 222                 | (2,982)      | (150)        | 108          | —          |
| <b>Midstream EBITDA, Adjusted for Special Items<sup>1</sup></b>                              | <b>1,779</b>        | <b>2,761</b> | <b>3,592</b> | <b>3,666</b> | <b>991</b> |
| Other Adjustments (pre-tax):   |                     |              |              |              |            |
| Proportional share of selected equity affiliates income taxes                                | 14                  | 13           | 18           | 16           | 4          |
| Proportional share of selected equity affiliates net interest                                | 169                 | 119          | 51           | 29           | 3          |
| Proportional share of selected equity affiliates depreciation and amortization               | 229                 | 209          | 156          | 129          | 24         |
| Adjusted EBITDA attributable to joint venture partners' noncontrolling interests             | (82)                | (427)        | (493)        | (178)        | (50)       |
| <b>Midstream Adjusted EBITDA<sup>1</sup></b>   | <b>2,109</b>        | <b>2,675</b> | <b>3,324</b> | <b>3,662</b> | <b>972</b> |
| <b>Quarterly Average</b>   | <b>527</b>          | <b>669</b>   | <b>831</b>   | <b>916</b>   |            |

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



# Non-GAAP Reconciliations

|   | Millions of Dollars |               |
|---|---------------------|---------------|
|   | 2025                |               |
|   | 2Q                  | 1Q            |
| <b>Reconciliation of Consolidated Earnings to Adjusted Earnings</b>             |                     |               |
| Consolidated Earnings   | 877                 | 487           |
| Pre-Tax Adjustments:  |                     |               |
| Impairments   | —                   | 21            |
| Net (gain) loss on asset dispositions <sup>1</sup>                              | 89                  | (1,085)       |
| Professional advisory fees  | 45                  | —             |
| Legal accrual   | 33                  | —             |
| Tax impact of adjustments <sup>2</sup>  | (40)                | 200           |
| Other tax impacts   | (31)                | —             |
| Noncontrolling interests  | —                   | 9             |
| <b>Adjusted Earnings (Loss)</b>   | <b>973</b>          | <b>(368)</b>  |
| <b>Earnings Per Share of Common Stock (dollars)</b>                             | <b>2.15</b>         | <b>1.18</b>   |
| <b>Adjusted Earnings (Loss) Per Share of Common Stock (dollars)<sup>3</sup></b> | <b>2.38</b>         | <b>(0.90)</b> |

1. Gain on disposition of our 49% non-operated equity interest in Coop Mineraloel AG in 1Q 2025. There was also a gain on the disposition of DCP Midstream, LP's 25% interest in Gulf Coast Express Pipeline LLC, recognized in our Midstream segment. | 2. We generally tax effect taxable U.S.-based special items using a combined federal and state annual statutory income tax rate of approximately 24%. Taxable special items attributable to foreign locations likewise generally use a local statutory income tax rate. Nontaxable events reflect zero income tax. These events include, but are not limited to, most goodwill impairments, transactions legislatively exempt from income tax, transactions related to entities for which we have made an assertion that the undistributed earnings are permanently reinvested, or transactions occurring in jurisdictions with a valuation allowance. | 3. 2Q 2025 and 1Q 2025 are based on adjusted weighted-average diluted shares of 407,934 thousand and 409,182 thousand, respectively. Income allocated to participating securities, if applicable, in the adjusted earnings per share calculation is the same as that used in the GAAP diluted earnings per share calculation.





# Non-GAAP Reconciliations

|  | Millions of Dollars |            |
|--|---------------------|------------|
|  | 2025                |            |
|  | 2Q                  | 1Q         |
| <b>Reconciliation of Midstream Pre-Tax Income to Adjusted Pre-Tax Income</b> |                     |            |
| Pre-tax income   | 731                 | 751        |
| Pre-tax adjustments:   |                     |            |
| Net gain on asset dispositions <sup>1</sup>                                  | —                   | (68)       |
| <b>Adjusted Pre-Tax Income</b>   | <b>731</b>          | <b>683</b> |
| <b>Reconciliation of Chemicals Pre-Tax Income to Adjusted Pre-Tax Income</b> |                     |            |
| Pre-tax income   | 20                  | 113        |
| Pre-tax adjustments:   |                     |            |
| None   | —                   | —          |
| <b>Adjusted Pre-Tax Income</b>   | <b>20</b>           | <b>113</b> |

1. Gain on disposition of DCP Midstream, LPs 25% interest in Gulf Coast Express Pipeline LLC.



# Non-GAAP Reconciliations

|  | Millions of Dollars |              |
|--|---------------------|--------------|
|  | 2025                |              |
|  | 2Q                  | 1Q           |
| <b>Reconciliation of Refining Pre-Tax Income (Loss) to Adjusted Pre-Tax Income (Loss)</b>      |                     |              |
| Pre-tax income (loss)  | 359                 | (937)        |
| Pre-tax adjustments:   |                     |              |
| Legal accrual  | 33                  | —            |
| <b>Adjusted Pre-Tax Income (Loss)</b>  | <b>392</b>          | <b>(937)</b> |
| <b>Reconciliation of Marketing &amp; Specialties Pre-Tax Income to Adjusted Pre-Tax Income</b> |                     |              |
| Pre-tax income   | 571                 | 1,282        |
| Pre-tax adjustments:   |                     |              |
| (Gain) loss on asset dispositions <sup>1</sup>   | 89                  | (1,017)      |
| <b>Adjusted Pre-Tax Income</b>   | <b>660</b>          | <b>265</b>   |

1. Net gain on disposition of our 49% non-operated equity interest in Coop Mineraloel AG (Coop) which closed in January 2025. In connection with our pending disposition of our Germany and Austria retail marketing business, in the second quarter of 2025 we recognized a before-tax unrealized loss from a foreign currency derivatives.



# Non-GAAP Reconciliations

|  | Millions of Dollars |              |
|--|---------------------|--------------|
|  | 2025                |              |
|  | 2Q                  | 1Q           |
| <b>Reconciliation of Renewable Fuels Pre-Tax Loss to Adjusted Pre-Tax Loss</b>     |                     |              |
| Pre-tax loss   | (133)               | (185)        |
| Pre-tax adjustments:   |                     |              |
| None   | —                   | —            |
| <b>Adjusted Pre-Tax Loss</b>   | <b>(133)</b>        | <b>(185)</b> |
| <b>Reconciliation of Corporate and Other Pre-Tax Loss to Adjusted Pre-Tax Loss</b> |                     |              |
| Pre-tax loss   | (428)               | (376)        |
| Pre-tax adjustments:   |                     |              |
| Impairment   | —                   | 21           |
| Professional advisory fees   | 45                  | —            |
| <b>Adjusted Pre-Tax Loss</b>   | <b>(383)</b>        | <b>(355)</b> |



# Non-GAAP Reconciliations

|   | Millions of Dollars<br>(Except as Indicated) |
|---|--|
|   | 2Q 2025                                      |
| <b>Debt-to-Capital Ratio</b>  |  |
| Total Debt  | 20,935                                       |
| Total Equity  | 28,626                                       |
| <b>Debt-to-Capital Ratio</b>  | <b>42 %</b>                                  |
|   |  |
| Cash and Cash Equivalents, including cash classified within Assets held for sale <sup>1</sup> | 1,144  |
| <b>Net Debt-to-Capital Ratio</b>  | <b>41 %</b>                                  |

<sup>1</sup> Includes cash and cash equivalents of \$92 million classified within Assets held for sale at June 30, 2025.



# Non-GAAP Reconciliations

|   | Millions of Dollars |
|---|---------------------|
|   | 2025                |
|   | 2Q                  |
| <b>Reconciliation of Refining - Atlantic Basin / Europe Pre-tax Income to Adjusted Pre-Tax Income</b> |                     |
| Pre-tax income  | 49                  |
| Pre-tax adjustments:  |                     |
| Legal Accrual   | 33                  |
| <b>Adjusted Pre-Tax Income</b>  | <b>82</b>           |
| <b>Reconciliation of Refining - Gulf Coast Pre-Tax Income to Adjusted Pre-Tax Income</b>              |                     |
| Pre-tax income  | 101                 |
| Pre-tax adjustments:  |                     |
| None  | —                   |
| <b>Adjusted Pre-Tax Income</b>  | <b>101</b>          |
| <b>Refining - Central Corridor Pre-Tax Income to Adjusted Pre-Tax Income</b>                          |                     |
| Pre-tax income  | 392                 |
| Pre-tax adjustments:  |                     |
| None  | —                   |
| <b>Adjusted Pre-Tax Income</b>  | <b>392</b>          |
| <b>Refining - West Coast Pre-Tax Loss to Adjusted Pre-Tax Loss</b>                                    |                     |
| Pre-tax loss  | (183)               |
| Pre-tax adjustments:  |                     |
| None  | —                   |
| <b>Adjusted Pre-Tax Loss</b>  | <b>(183)</b>        |
| <b>Total Refining Adjusted Pre-Tax Income</b>   | <b>392</b>          |





# Non-GAAP Reconciliations

| Millions of Dollars (Except as Indicated)  |                |                           |               |                  |               |
|--|----------------|---------------------------|---------------|------------------|---------------|
| 2Q 2025  |                |                           |               |                  |               |
| Reconciliation of Refining Income Before Income Taxes to Realized Refining Margins | Worldwide      | Atlantic Basin/<br>Europe | Gulf Coast    | Central Corridor | West Coast    |
| Income (loss) before income taxes  | 359            | 49                        | 101           | 392              | (183)         |
| Plus:  |                |                           |               |                  |               |
| Taxes other than income taxes  | 94             | 20                        | 24            | 25               | 25            |
| Depreciation, amortization and impairments   | 446            | 53                        | 67            | 44               | 282           |
| Selling, general and administrative expenses                                       | 32             | 8                         | 5             | 13               | 6             |
| Operating expenses   | 848            | 281                       | 257           | 146              | 164           |
| Equity in losses of affiliates   | 2              | 2                         | —             | —                | —             |
| Other segment (income) expense, net  | (47)           | (33)                      | —             | (28)             | 14            |
| Proportional share of refining gross margins contributed by equity affiliates      | 234            | 22                        | —             | 212              | —             |
| <b>Realized Refining Margins</b>   | <b>1,968</b>   | <b>402</b>                | <b>454</b>    | <b>804</b>       | <b>308</b>    |
| <b>Total processed inputs (MB)</b>   | <b>152,005</b> | <b>49,270</b>             | <b>52,111</b> | <b>28,710</b>    | <b>21,914</b> |
| <b>Adjusted total processed inputs (MB)<sup>1</sup></b>                            | <b>174,772</b> | <b>49,270</b>             | <b>52,111</b> | <b>51,477</b>    | <b>21,914</b> |
| <b>Income (loss) before income taxes (\$/BBL)<sup>2</sup></b>                      | <b>2.36</b>    | <b>1.00</b>               | <b>1.93</b>   | <b>13.67</b>     | <b>(8.37)</b> |
| <b>Realized refining margins (\$/BBL)<sup>3</sup></b>                              | <b>11.25</b>   | <b>8.16</b>               | <b>8.71</b>   | <b>15.61</b>     | <b>14.06</b>  |

1. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 2. Income (loss) before income taxes divided by total processed inputs. | 3. Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by adjusted total processed inputs, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts.



# Non-GAAP Reconciliations

| Millions of Dollars (Except as Indicated)  |                |                           |               |                  |                |
|--|----------------|---------------------------|---------------|------------------|----------------|
| 1Q 2025  |                |                           |               |                  |                |
| Reconciliation of Refining Loss Before Income Taxes to Realized Refining Margins | Worldwide      | Atlantic Basin/<br>Europe | Gulf Coast    | Central Corridor | West Coast     |
| Loss before income taxes   | (937)          | (199)                     | (333)         | (50)             | (355)          |
| Plus:  |                |                           |               |                  |                |
| Taxes other than income taxes  | 110            | 22                        | 35            | 26               | 27             |
| Depreciation, amortization and impairments                                       | 457            | 56                        | 72            | 41               | 288            |
| Selling, general and administrative expenses                                     | 46             | 6                         | 9             | 23               | 8              |
| Operating expenses   | 1,074          | 373                       | 381           | 148              | 172            |
| Equity in losses of affiliates   | 105            | 2                         | —             | 103              | —              |
| Other segment (income) expense, net  | (5)            | (6)                       | 1             | (12)             | 12             |
| Proportional share of refining gross margins contributed by equity affiliates    | 141            | 21                        | —             | 120              | —              |
| <b>Realized Refining Margins</b>   | <b>991</b>     | <b>275</b>                | <b>165</b>    | <b>399</b>       | <b>152</b>     |
| <b>Total processed inputs (MB)</b>   | <b>124,453</b> | <b>38,716</b>             | <b>37,206</b> | <b>27,169</b>    | <b>21,362</b>  |
| <b>Adjusted total processed inputs (MB)<sup>1</sup></b>                          | <b>145,559</b> | <b>38,716</b>             | <b>37,206</b> | <b>48,275</b>    | <b>21,362</b>  |
| <b>Loss before income taxes (\$/BBL)<sup>2</sup></b>                             | <b>(7.53)</b>  | <b>(5.15)</b>             | <b>(8.95)</b> | <b>(1.85)</b>    | <b>(16.60)</b> |
| <b>Realized refining margins (\$/BBL)<sup>3</sup></b>                            | <b>6.81</b>    | <b>7.08</b>               | <b>4.43</b>   | <b>8.29</b>      | <b>7.12</b>    |

1. Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate. | 2. Loss before income taxes divided by total processed inputs. | 3. Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by adjusted total processed inputs, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts.