
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

July 30, 2024
Date of Report (date of earliest event reported)

Phillips 66

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-35349 (Commission File Number)	45-3779385 (I.R.S. Employer Identification No.)
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2331 CityWest Boulevard
Houston, Texas 77042
(Address of Principal Executive Offices and Zip Code)

(832) 765-3010
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u> Common stock, \$0.01 par value	<u>Trading Symbol(s)</u> PSX	<u>Name of each exchange on which registered</u> New York Stock Exchange
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On July 30, 2024, Phillips 66 issued a press release announcing the company's financial and operating results for the quarter ended June 30, 2024. A copy of the press release is furnished as [Exhibit 99.1](#) hereto and incorporated herein by reference. Additional financial and operating information about the quarter is furnished as [Exhibit 99.2](#) hereto and incorporated herein by reference.

The information in this report and the exhibits attached hereto shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	—	Press release issued by Phillips 66 on July 30, 2024
99.2	—	Supplemental financial and operating information.
104	—	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILLIPS 66

By: /s/ Ann M. Kluppel
Ann M. Kluppel
Vice President and Controller

Date: July 30, 2024



Strategy Execution and Strong Operations Drive Phillips 66 Second-Quarter Results

- Second-quarter earnings of \$1.0 billion or \$2.38 per share; adjusted earnings of \$984 million or \$2.31 per share
- \$1.3 billion returned to shareholders through dividends and share repurchases
- Record Midstream NGL pipeline and fractionation volumes; synergy capture driving lower costs
- Strong Refining operations with 98% crude utilization, 86% clean product yield and lower costs

HOUSTON, July 30, 2024 – Phillips 66 (NYSE: PSX), a leading diversified and integrated downstream energy provider, announced second-quarter earnings.

"We are systematically executing on our strategic priorities, which is reflected in our second-quarter results," said Mark Lashier, chairman and CEO of Phillips 66. "Refining crude utilization was our highest in five years and we lowered our costs by nearly a dollar per barrel, reflecting the success of our business transformation efforts. In Midstream, strong results reflect record NGL volumes and increased synergy capture."

Lashier added, "We continue to increase shareholder value through strong operating performance, disciplined capital allocation and asset portfolio optimization."

Financial Results Summary

(in millions of dollars, except as indicated)

	2Q 2024	1Q 2024
Earnings	\$ 1,015	748
Adjusted Earnings ¹	984	822
Adjusted EBITDA ¹	2,183	1,943
Earnings Per Share		
Earnings Per Share - Diluted	2.38	1.73
Adjusted Earnings Per Share - Diluted ¹	2.31	1.90
Cash Flow From Operations	2,097	(236)
Cash Flow From Operations, Excluding Working Capital ¹	1,181	1,211
Capital Expenditures	367	628
Return of Capital to Shareholders	1,325	1,612
Share repurchases	840	1,164
Dividends paid	485	448
Cash	2,444	1,570
Debt	19,960	20,154
Debt-to-capital ratio	40%	40%
Net debt-to-capital ratio ¹	36%	38%

¹Represents a non-GAAP financial measure. Reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measure are included within this release.

Segment Financial and Operating Highlights
(in millions of dollars, except as indicated)

	2Q 2024	1Q 2024	Change
Earnings¹	\$ 1,015	748	267
Midstream	767	554	213
Chemicals	222	205	17
Refining	302	216	86
Marketing and Specialties	415	366	49
Renewable Fuels	(55)	(55)	—
Corporate and Other	(340)	(322)	(18)
Income tax expense	(291)	(203)	(88)
Noncontrolling interests	(5)	(13)	8
Adjusted Earnings^{1,2}	\$ 984	822	162
Midstream	753	613	140
Chemicals	222	205	17
Refining	302	313	(11)
Marketing and Specialties	415	307	108
Renewable Fuels	(55)	(55)	—
Corporate and Other	(340)	(322)	(18)
Income tax expense	(278)	(226)	(52)
Noncontrolling interests	(35)	(13)	(22)
Adjusted EBITDA²	\$ 2,183	1,943	240
Midstream	971	861	110
Chemicals	348	325	23
Refining	531	545	(14)
Marketing and Specialties	484	377	107
Renewable Fuels	(43)	(49)	6
Corporate and Other	(108)	(116)	8
Operating Highlights			
Midstream NGL Fractionated Volumes (MBD)	744	679	65
Chemicals Global O&P Utilization	98%	96%	2%
Refining			
Turnaround Expense (\$)	100	124	(24)
Realized Margin (\$/BBL)	10.01	11.01	(1.00)
Market Capture	64%	70%	(6%)
Crude Capacity Utilization	98%	92%	6%
Clean Product Yield	86%	84%	2%
Renewable Fuels Produced (MBD)	31	9	22

¹Segment reporting is pre-tax.

²Represents a non-GAAP financial measure. Reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measure are included within this release.

Second-Quarter 2024 Financial Results

- Midstream second-quarter 2024 adjusted pre-tax income increased compared with the first quarter, primarily due to higher NGL volumes and margins, as well as lower costs.
- Chemicals adjusted pre-tax income increased compared with the first quarter, mainly due to higher margins, partially offset by turnaround costs.
- Refining adjusted pre-tax income decreased slightly compared with the first quarter, primarily due to lower market crack spreads, partially offset by higher volumes and lower costs.
- Marketing and Specialties adjusted pre-tax income increased compared with the first quarter, mainly due to higher realized margins.
- Renewable Fuels reporting segment established; the Rodeo Renewable Energy Complex reached full processing rates of approximately 50,000 barrels per day.
- As of June 30, 2024, the company had \$2.4 billion of cash and cash equivalents and \$4.1 billion of committed capacity available under a credit facility.

Business Highlights and Strategic Priorities Progress

- Distributed \$11.2 billion through share repurchases and dividends since July 2022 and on pace to achieve the company's \$13 billion to \$15 billion target by year end.
- Achieved \$1.3 billion in run-rate business transformation savings as of June 30, nearing the \$1.4 billion target.
- Progressed asset dispositions with the sale of the company's 25% non-operated interest in Rockies Express Pipeline LLC, generating cash proceeds of \$685 million. Since 2022, total proceeds from asset dispositions are \$1.1 billion toward the company's previously announced target of over \$3 billion.
- Advanced NGL wellhead-to-market strategy with the acquisition of Pinnacle Midstream on July 1, 2024.
- Completed conversion of Rodeo Renewable Energy Complex, expanding commercial-scale production and positioning the company as a leader in renewable fuels.

Investor Webcast

Members of Phillips 66 executive management will host a webcast at noon ET to provide an update on the company's strategic initiatives and discuss the company's second-quarter performance. To access the webcast and view related presentation materials, go to phillips66.com/investors and click on "Events & Presentations." For detailed supplemental information, go to phillips66.com/supplemental.

About Phillips 66

Phillips 66 (NYSE: PSX) is a leading diversified and integrated downstream energy provider that manufactures, transports and markets products that drive the global economy. The company's portfolio includes Midstream, Chemicals, Refining, Marketing and Specialties, and Renewable Fuels businesses. Headquartered in Houston, Phillips 66 has employees around the globe who are committed to safely and reliably providing energy and improving lives while pursuing a lower-carbon future. For more information, visit phillips66.com or follow @Phillips66Co on LinkedIn.

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**CAUTIONARY STATEMENT FOR THE PURPOSES OF THE “SAFE HARBOR” PROVISIONS
OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

This news release contains forward-looking statements within the meaning of the federal securities laws. Words such as “anticipated,” “estimated,” “expected,” “planned,” “scheduled,” “targeted,” “believe,” “continue,” “intend,” “will,” “would,” “objective,” “goal,” “project,” “efforts,” “strategies” and similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements included in this news release are based on management’s expectations, estimates and projections as of the date they are made. These statements are not guarantees of future 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: fluctuations in NGL, crude oil, refined petroleum and renewable fuels product and natural gas prices, and refining, marketing and petrochemical margins; changes in governmental policies or laws that relate to NGL, crude oil, natural gas, refined petroleum products, or renewable fuels that regulate profits, pricing, or taxation, or other regulations that limit or restrict refining, marketing and midstream operations or restrict exports; the effects of any widespread public health crisis and its negative impact on commercial activity and demand for refined petroleum or renewable fuels products; our ability to timely obtain or maintain permits necessary for capital projects; changes to worldwide 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; our ability to achieve the expected benefits of the integration of DCP Midstream, LP, including the realization of synergies; the success of the company’s business transformation initiatives and the realization of savings and cost reductions from actions taken in connection therewith; unexpected changes in costs for constructing, modifying or operating our facilities; our ability to successfully complete, or any material delay in the completion of, asset dispositions or acquisitions that we may pursue; unexpected difficulties in manufacturing, refining or transporting our products; the level and success of drilling and 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; lack of, or disruptions in, adequate and reliable transportation for our products; potential liability from litigation or for remedial actions, including removal and reclamation obligations under environmental regulations; failure to complete construction of capital projects on time and within budget; our ability to comply with governmental regulations or make capital expenditures to maintain compliance with laws; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets, which may also impact our ability to repurchase shares and declare and pay dividends; potential disruption of our operations due to accidents, weather events, including as a result of climate change, acts of terrorism or cyberattacks; general domestic and international economic and political developments, including armed hostilities (such as the Russia-Ukraine war), expropriation of assets, and other diplomatic developments; international monetary conditions and exchange controls; changes in estimates or projections used to assess fair value of intangible assets, goodwill and property and equipment and/or strategic decisions with respect to our asset portfolio that cause impairment charges; investments required, or reduced demand for products, as a result of environmental rules and regulations; changes in tax, environmental and other laws and regulations (including alternative energy mandates); 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 equity affiliates we do not control; 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.

Use of Non-GAAP Financial Information—This news release includes the terms “adjusted earnings,” “adjusted pre-tax income (loss),” “adjusted EBITDA,” “adjusted earnings per share,” “cash from operations, excluding working capital,” and “net debt-to-capital ratio.” 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. Reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measure are included within this release.

References in the release to earnings refer to net income attributable to Phillips 66. References to run-rate business transformation savings include cost savings and other benefits that will be captured in the sales and other operating revenues; purchased crude oil and products costs; operating expenses; selling, general and administrative expenses; and equity in earnings of affiliates lines on our consolidated statement of income when realized. Run-rate savings include run-rate sustaining capital savings. 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.

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.

Earnings

	Millions of Dollars				
	2024			2023	
	2Q	1Q	Jun YTD	2Q	Jun YTD
Midstream	\$ 767	554	1,321	620	1,336
Chemicals	222	205	427	192	390
Refining	302	216	518	1,175	2,769
Marketing and Specialties	415	366	781	533	896
Renewable Fuels	(55)	(55)	(110)	68	142
Corporate and Other	(340)	(322)	(662)	(344)	(638)
Pre-Tax Income	1,311	964	2,275	2,244	4,895
Less: Income tax expense	291	203	494	510	1,084
Less: Noncontrolling interests	5	13	18	37	153
Phillips 66	\$ 1,015	748	1,763	1,697	3,658

Adjusted Earnings

	Millions of Dollars				
	2024			2023	
	2Q	1Q	Jun YTD	2Q	Jun YTD
Midstream	\$ 753	613	1,366	642	1,334
Chemicals	222	205	427	192	390
Refining	302	313	615	1,189	2,783
Marketing and Specialties	415	307	722	533	896
Renewable Fuels	(55)	(55)	(110)	68	142
Corporate and Other	(340)	(322)	(662)	(250)	(509)
Pre-Tax Income	1,297	1,061	2,358	2,374	5,036
Less: Income tax expense	278	226	504	532	1,108
Less: Noncontrolling interests	35	13	48	76	197
Phillips 66	\$ 984	822	1,806	1,766	3,731

	Millions of Dollars Except as Indicated				
	2024			2023	
	2Q	1Q	Jun YTD	2Q	Jun YTD
Reconciliation of Consolidated Earnings to Adjusted Earnings					
Consolidated Earnings	\$ 1,015	748	1,763	1,697	3,658
Pre-tax adjustments:					
Impairments ¹	224	163	387	—	—
Net (gain) loss on asset dispositions ²	(238)	—	(238)	14	(22)
Legal settlement	—	(66)	(66)	—	—
Business transformation restructuring costs ³	—	—	—	41	76
Loss on early redemption of DCP debt	—	—	—	53	53
DCP integration restructuring costs ⁴	—	—	—	22	34
Tax impact of adjustments ⁵	13	(23)	(10)	(22)	(24)
Noncontrolling interests	(30)	—	(30)	(39)	(44)
Adjusted earnings	\$ 984	822	1,806	1,766	3,731
Earnings per share of common stock (dollars)	\$ 2.38	1.73	4.10	3.72	7.92
Adjusted earnings per share of common stock (dollars)⁶	\$ 2.31	1.90	4.21	3.87	8.08

Reconciliation of Segment Pre-Tax Income (Loss) to Adjusted Pre-Tax Income (Loss)

Midstream Pre-Tax Income	\$ 767	554	1,321	620	1,336
Pre-tax adjustments:					
Impairments ¹	224	59	283	—	—
Net gain on asset disposition ²	(238)	—	(238)	—	(36)
DCP integration restructuring costs ⁴	—	—	—	22	34
Adjusted pre-tax income	\$ 753	613	1,366	642	1,334
Chemicals Pre-Tax Income	\$ 222	205	427	192	390
Pre-tax adjustments:					
None	—	—	—	—	—
Adjusted pre-tax income	\$ 222	205	427	192	390
Refining Pre-Tax Income	\$ 302	216	518	1,175	2,769
Pre-tax adjustments:					
Impairments ¹	—	104	104	—	—
Net loss on asset disposition	—	—	—	14	14
Legal settlement	—	(7)	(7)	—	—
Adjusted pre-tax income	\$ 302	313	615	1,189	2,783
Marketing and Specialties Pre-Tax Income	\$ 415	366	781	533	896
Pre-tax adjustments:					
Legal settlement	—	(59)	(59)	—	—
Adjusted pre-tax income	\$ 415	307	722	533	896

Renewable Fuels Pre-Tax Loss	\$	(55)	(55)	(110)	68	142
Pre-tax adjustments:						
None		—	—	—	—	—
Adjusted pre-tax loss	\$	(55)	(55)	(110)	68	142
Corporate and Other Pre-Tax Loss	\$	(340)	(322)	(662)	(344)	(638)
Pre-tax adjustments:						
Business transformation restructuring costs ³		—	—	—	41	76
Loss on early redemption of DCP debt		—	—	—	53	53
Adjusted pre-tax loss	\$	(340)	(322)	(662)	(250)	(509)

¹Impairment, related to certain gathering and processing assets in the Midstream segment, as well as certain crude oil processing and logistics assets in California, reported in the Refining segment.

²(Gain)/loss from asset dispositions, primarily reflect a gain from the sale of the company's 25% interest in Rockies Express Pipeline LLC.

³Restructuring costs, related to Phillips 66's multi-year business transformation efforts, are primarily due to consulting fees.

⁴Restructuring costs, related to the integration of DCP Midstream, primarily reflect severance costs, consulting fees and contract exit costs. A portion of these costs are attributable to noncontrolling interests.

⁵We generally tax effect taxable U.S.-based special items using a combined federal and state statutory income tax rate of approximately 24%. Taxable special items attributable to foreign locations likewise 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.

⁶Q1 2024 and Q2 2023 are based on adjusted weighted-average diluted shares of 432,158 thousand and 456,173 thousand, respectively. Other periods are based on the same weighted-average diluted shares outstanding as that used in the GAAP diluted earnings per share calculation. 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.

				Millions of Dollars Except as Indicated	
				2024	
				2Q	1Q
Reconciliation of Consolidated Net Income to Adjusted EBITDA					
Net Income	\$	1,020		761	
Plus:					
Income tax expense		291		203	
Net interest expense		200		186	
Depreciation and amortization		497		504	
Phillips 66 EBITDA		2,008		1,654	
Special Item Adjustments (pre-tax):					
Impairments		224		163	
Net gain on asset disposition		(238)		—	
Legal settlement		—		(66)	
Total Special Item Adjustments (pre-tax)		(14)		97	
Change in Fair Value of NOVONIX Investment		7		(5)	
Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	\$	2,001		1,746	
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes		26		21	
Proportional share of selected equity affiliates net interest		19		23	
Proportional share of selected equity affiliates depreciation and amortization		195		188	
Adjusted EBITDA attributable to noncontrolling interests		(58)		(35)	
Phillips 66 Adjusted EBITDA	\$	2,183		1,943	
Reconciliation of Segment Income (Loss) before Income Taxes to Adjusted EBITDA					
Midstream Income before income taxes	\$	767		554	
Plus:					
Depreciation and amortization		224		229	
Midstream EBITDA	\$	991		783	
Special Item Adjustments (pre-tax):					
Net gain on asset disposition		(238)		—	
Impairments		224		59	
Midstream EBITDA, Adjusted for Special Items	\$	977		842	
Other Adjustments (pre-tax):					
Proportional share of selected equity affiliates income taxes		5		3	
Proportional share of selected equity affiliates net interest		10		13	
Proportional share of selected equity affiliates depreciation and amortization		37		38	
Adjusted EBITDA attributable to noncontrolling interests		(58)		(35)	
Midstream Adjusted EBITDA	\$	971		861	

Chemicals Income before income taxes	\$	222	205
Plus:			
None		—	—
Chemicals EBITDA	\$	222	205
Special Item Adjustments (pre-tax):			
None		—	—
Chemicals EBITDA, Adjusted for Special Items	\$	222	205
Other Adjustments (pre-tax):			
Proportional share of selected equity affiliates income taxes		15	13
Proportional share of selected equity affiliates net interest		—	1
Proportional share of selected equity affiliates depreciation and amortization		111	106
Chemicals Adjusted EBITDA	\$	348	325
Refining Income before income taxes	\$	302	216
Plus:			
Depreciation and amortization		204	208
Refining EBITDA	\$	506	424
Special Item Adjustments (pre-tax):			
Impairments		—	104
Legal settlement		—	(7)
Refining EBITDA, Adjusted for Special Items	\$	506	521
Other Adjustments (pre-tax):			
Proportional share of selected equity affiliates income taxes		1	—
Proportional share of selected equity affiliates net interest		(2)	(1)
Proportional share of selected equity affiliates depreciation and amortization		26	25
Refining Adjusted EBITDA	\$	531	545
Marketing and Specialties Income before income taxes	\$	415	366
Plus:			
Depreciation and amortization		32	36
Marketing and Specialties EBITDA	\$	447	402
Special Item Adjustments (pre-tax):			
Legal settlement		—	(59)
Marketing and Specialties EBITDA, Adjusted for Special Items	\$	447	343
Other Adjustments (pre-tax):			
Proportional share of selected equity affiliates income taxes		5	5
Proportional share of selected equity affiliates net interest		11	10
Proportional share of selected equity affiliates depreciation and amortization		21	19
Marketing and Specialties Adjusted EBITDA	\$	484	377

Renewable Fuels Loss before income taxes	\$	(55)	(55)
Plus:			
Depreciation and amortization		12	6
Renewable Fuels EBITDA		(43)	(49)
Special Item Adjustments (pre-tax):			
None		—	—
Renewable Fuels EBITDA, Adjusted for Special Items	\$	(43)	(49)
Corporate and Other Loss before income taxes	\$	(340)	(322)
Plus:			
Net interest expense		200	186
Depreciation and amortization		25	25
Corporate & Other EBITDA	\$	(115)	(111)
Special Item Adjustments (pre-tax):			
None		—	—
Total Special Item Adjustments (pre-tax)		—	—
Change in Fair Value of NOVONIX Investment		7	(5)
Corporate EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	\$	(108)	(116)

	Millions of Dollars Except as Indicated June 30, 2024	
Debt-to-Capital Ratio		
Total Debt	\$	19,960
Total Equity		30,507
Debt-to-Capital Ratio		40 %
Total Cash		2,444
Net Debt-to-Capital Ratio		36 %

	Millions of Dollars June 30, 2024	
Reconciliation of Net Cash Used in Operating Activities to Operating Cash Flow, Excluding Working Capital		
Net Cash Used in Operating Activities	\$	2,097
Less: Net Working Capital Changes		916
Operating Cash Flow, Excluding Working Capital	\$	1,181

				Millions of Dollars Except as Indicated	
				2024	
				2Q	1Q
Reconciliation of Refining Income Before Income Taxes to Realized Refining Margins					
Income before income taxes	\$	302		216	
Plus:					
Taxes other than income taxes		74		121	
Depreciation, amortization and impairments		203		314	
Selling, general and administrative expenses		51		38	
Operating expenses		884		953	
Equity in earnings of affiliates		(33)		(108)	
Other segment expense, net		(1)		(30)	
Proportional share of refining gross margins contributed by equity affiliates		260		331	
Special items:					
Legal settlement		—		(7)	
Realized refining margins	\$	1,740		1,828	
Total processed inputs (<i>thousands of barrels</i>)		151,296		143,700	
Adjusted total processed inputs (<i>thousands of barrels</i>)*		174,107		165,954	
Income before income taxes (<i>dollars per barrel</i>)**	\$	2.00		1.50	
Realized refining margins (<i>dollars per barrel</i>)***	\$	10.01		11.01	

*Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate.

**Income before income taxes divided by total processed inputs.

***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.

Phillips 66 Earnings Release Supplemental Data



CONSOLIDATED INCOME STATEMENT

Millions of Dollars, Except as Indicated

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Revenues and Other Income										
Sales and other operating revenues	35,811	38,129			73,940	34,396	35,090	39,643	38,270	147,399
Equity in earnings of affiliates	528	487			1,015	611	563	562	281	2,017
Net gain (loss) on dispositions	—	237			237	34	(12)	102	(9)	115
Other income**	97	58			155	48	99	15	197	359
Total Revenues and Other Income	36,436	38,911			75,347	35,089	35,740	40,322	38,739	149,890
Costs and Expenses										
Purchased crude oil and products	32,386	34,628			67,014	29,341	30,571	34,330	33,844	128,086
Operating expenses	1,452	1,407			2,859	1,578	1,384	1,633	1,559	6,154
Selling, general and administrative expenses	557	552			1,109	605	593	669	658	2,525
Depreciation and amortization	504	497			1,001	476	495	488	518	1,977
Impairments	165	225			390	8	4	3	9	24
Taxes other than income taxes	165	49			214	207	174	171	155	707
Accretion on discounted liabilities	9	10			19	6	7	6	10	29
Interest and debt expense	227	231			458	192	266	221	218	897
Foreign currency transaction (gains) losses	7	1			8	25	2	(12)	7	22
Total Costs and Expenses	35,472	37,600			73,072	32,438	33,496	37,509	36,978	140,421
Income before income taxes	964	1,311			2,275	2,651	2,244	2,813	1,761	9,469
Income tax expense	203	291			494	574	510	670	476	2,230
Net Income	761	1,020			1,781	2,077	1,734	2,143	1,285	7,239
Less: net income attributable to noncontrolling interests*	13	5			18	116	37	46	25	224
Net Income Attributable to Phillips 66*	748	1,015			1,763	1,961	1,697	2,097	1,260	7,015
Net Income Attributable to Phillips 66 Per Share of Common Stock (dollars)										
Basic	1.74	2.39			4.13	4.21	3.73	4.72	2.87	15.56
Diluted	1.73	2.38			4.10	4.20	3.72	4.69	2.86	15.48
Weighted-Average Common Shares Outstanding (thousands)										
Basic	428,959	422,869			425,914	464,810	454,450	444,283	437,365	450,136
Diluted	431,906	425,734			428,993	467,034	456,168	447,258	440,575	453,210
Effective tax rate (%)	21.1 %	22.2 %			21.7 %	21.7 %	22.7 %	23.8 %	27.0 %	23.6 %
Adjusted effective tax rate (%)	21.3 %	21.4 %			21.4 %	21.6 %	22.4 %	24.0 %	22.6 %	22.7 %

* Refer to Changes in Basis of Presentation discussion on page 15.

** Includes the unrealized investment gain (loss) on our investment in NOVONIX Limited (NOVONIX). See NOVONIX Investment table on page 14 for more details.

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

	2024					2023				
	Millions of Dollars									
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream	554	767			1,321	716	620	724	759	2,819
Chemicals	205	222			427	198	192	104	106	600
Refining	216	302			518	1,594	1,175	1,712	859	5,340
Marketing and Specialties	366	415			781	363	533	605	396	1,897
Renewable Fuels	(55)	(55)			(110)	74	68	22	(11)	153
Corporate and Other	(322)	(340)			(662)	(294)	(344)	(354)	(348)	(1,340)
Income before income taxes	964	1,311			2,275	2,651	2,244	2,813	1,761	9,469
Less: income tax expense	203	291			494	574	510	670	476	2,230
Net Income	761	1,020			1,781	2,077	1,734	2,143	1,285	7,239
Less: net income attributable to noncontrolling interests	13	5			18	116	37	46	25	224
Net Income Attributable to Phillips 66	748	1,015			1,763	1,961	1,697	2,097	1,260	7,015

* Refer to Changes in Basis of Presentation discussion on page 15.

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

	2024					2023				
	Millions of Dollars									
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Transportation	303	309			612	269	284	285	335	1,173
NGL	310	444			754	423	358	296	422	1,499
Total Midstream	613	753			1,366	692	642	581	757	2,672
Chemicals	205	222			427	198	192	104	106	600
Refining										
Atlantic Basin/Europe	78	15			93	128	132	406	135	801
Gulf Coast	113	42			155	730	327	363	336	1,756
Central Corridor	213	243			456	731	633	367	510	2,241
West Coast	(91)	2			(89)	5	97	606	(139)	569
Total Refining	313	302			615	1,594	1,189	1,742	842	5,367
Marketing and Specialties	307	415			722	363	533	605	396	1,897
Renewable Fuels	(55)	(55)			(110)	74	68	22	(11)	153
Corporate and Other	(322)	(340)			(662)	(259)	(250)	(303)	(298)	(1,110)
Adjusted income before income taxes	1,061	1,297			2,358	2,662	2,374	2,751	1,792	9,579
Less: adjusted income tax expense	226	278			504	576	532	660	405	2,173
Adjusted Net Income	835	1,019			1,854	2,086	1,842	2,091	1,387	7,406
Less: adjusted net income attributable to noncontrolling interests	13	35			48	121	76	21	25	243
Adjusted Net Income Attributable to Phillips 66	822	984			1,806	1,965	1,766	2,070	1,362	7,163
Adjusted Net Income Attributable to Phillips 66 Per Share of Common Stock (dollars)										
Diluted**	1.90	2.31			4.21	4.21	3.87	4.63	3.09	15.81

* Refer to Changes in Basis of Presentation discussion on page 15.

** Q1 2024 and Q2 2024 are based on adjusted weighted-average diluted shares of 432,158 thousand and 425,734 thousand, respectively. Q1-Q4 2023 are based on adjusted weighted-average diluted shares of 467,034 thousand, 456,173 thousand, 447,255 thousand, and 440,582 thousand, respectively. Other periods are based on the same weighted-average diluted shares outstanding as that used in the GAAP diluted earnings per share calculation. 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.

ADJUSTED EBITDA BY SEGMENT**

	Millions of Dollars									
	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream*										
Transportation	384	386			770	350	365	365	418	1,498
NGL	477	585			1,062	398	395	457	576	1,826
Total Midstream	861	971			1,832	748	760	822	994	3,324
Chemicals	325	348			673	321	319	230	243	1,113
Refining	545	531			1,076	1,818	1,416	1,968	1,107	6,309
Marketing and Specialties	377	484			861	425	603	672	469	2,169
Renewable Fuels*	(49)	(43)			(92)	76	70	23	(7)	162
Corporate and Other	(116)	(108)			(224)	(101)	(81)	(111)	(110)	(403)
Adjusted EBITDA	1,943	2,183			4,126	3,287	3,087	3,604	2,696	12,674

* Refer to Changes in Basis of Presentation discussion on page 15.

** Refer to Use of Non-GAAP Financial Information on page 15. Also, refer to reconciliations of income (loss) before income taxes to segment Adjusted EBITDA in the "Midstream", "Chemicals", "Refining", "Marketing and Specialties", "Renewable Fuels", "Corporate and Other" sections, as well as the "Reconciliation of Consolidated Net Income to Adjusted EBITDA Attributable to Phillips 66" on page 15. Adjusted EBITDA and Adjusted EBITDA by segment presented includes our proportional share of selected equity affiliates.

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

Millions of Dollars

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Certain tax impacts	—	—			—	—	—	—	2	2
Net gain on asset disposition	—	238			238	36	—	101	—	137
Change in inventory method for acquired business	—	—			—	—	—	46	—	46
Impairments	(59)	(224)			(283)	—	—	—	—	—
DCP integration restructuring costs*	—	—			—	(12)	(22)	(4)	—	(38)
Total Midstream	(59)	14			(45)	24	(22)	143	2	147
Chemicals	—	—			—	—	—	—	—	—
Refining										
Certain tax impacts	—	—			—	—	—	—	17	17
Net loss on asset disposition	—	—			—	—	(14)	—	—	(14)
Impairments	(104)	—			(104)	—	—	—	—	—
Legal accrual	—	—			—	—	—	(30)	—	(30)
Legal settlement	7	—			7	—	—	—	—	—
Total Refining	(97)	—			(97)	—	(14)	(30)	17	(27)
Marketing and Specialties										
Legal settlement	59	—			59	—	—	—	—	—
Total Marketing and Specialties	59	—			59	—	—	—	—	—
Renewable Fuels	—	—			—	—	—	—	—	—
Corporate and Other										
Business transformation restructuring costs**	—	—			—	(35)	(41)	(51)	(50)	(177)
Loss on early redemption of DCP debt	—	—			—	—	(53)	—	—	(53)
Total Corporate and Other	—	—			—	(35)	(94)	(51)	(50)	(230)
Total Special Items (Pre-tax)	(97)	14			(83)	(11)	(130)	62	(31)	(110)
Less: Income Tax Expense (Benefit)										
Tax impact of pre-tax special items***	(23)	13			(10)	(2)	(22)	10	(12)	(26)
Other tax impacts	—	—			—	—	—	—	83	83
Total Income Tax Expense (Benefit)	(23)	13			(10)	(2)	(22)	10	71	57
Less: Income (Loss) Attributable to Noncontrolling Interests										
Loss on early redemption of DCP debt	—	—			—	—	(30)	—	—	(30)
Change in inventory method for acquired business	—	—			—	—	—	26	—	26
DCP integration restructuring costs*	—	—			—	(5)	(9)	(1)	—	(15)
Impairment of certain DCP assets	—	(30)			(30)	—	—	—	—	—
Total Income (Loss) Attributable to Noncontrolling Interests	—	(30)			(30)	(5)	(39)	25	—	(19)
Total Phillips 66 Special Items (After-tax)	(74)	31			(43)	(4)	(69)	27	(102)	(148)

* Restructuring costs, related to the integration of DCP Midstream, primarily reflect severance costs and consulting fees. A portion of these costs are attributable to noncontrolling interests.

** Restructuring costs are related to Phillips 66's multi-year business transformation efforts are primarily due to consulting fees.

*** 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 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.

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

	Millions of Dollars									
	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Transportation	(59)	238			179	36	—	101	—	137
NGL	—	(224)			(224)	(12)	(22)	42	2	10
Total Midstream	(59)	14			(45)	24	(22)	143	2	147
Refining										
Atlantic Basin/Europe	—	—			—	—	—	—	15	15
Gulf Coast	7	—			7	—	(14)	—	2	(12)
Central Corridor	—	—			—	—	—	—	—	—
West Coast	(104)	—			(104)	—	—	(30)	—	(30)
Total Refining	(97)	—			(97)	—	(14)	(30)	17	(27)

CASH FLOW INFORMATION

Millions of Dollars

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Cash Flows From Operating Activities										
Net income	761	1,020			1,781	2,077	1,734	2,143	1,285	7,239
Depreciation and amortization	504	497			1,001	476	495	488	518	1,977
Impairments	165	225			390	8	4	3	9	24
Accretion on discounted liabilities	9	10			19	6	7	6	10	29
Deferred income taxes	(55)	(145)			(200)	146	119	408	167	840
Undistributed equity earnings	(180)	(179)			(359)	(242)	(324)	(201)	(55)	(822)
Loss on early redemption of debt	2	—			2	—	53	—	—	53
Net (gain) loss on dispositions	—	(237)			(237)	(34)	12	(102)	9	(115)
Unrealized investment (gain) loss*	(6)	7			1	11	15	8	4	38
Other	11	(17)			(6)	14	(115)	(354)	36	(419)
Net working capital changes	(1,447)	916			(531)	(1,263)	(1,045)	286	207	(1,815)
Net Cash Provided by (Used in) Operating Activities	(236)	2,097			1,861	1,199	955	2,685	2,190	7,029
Cash Flows From Investing Activities										
Capital expenditures and investments	(628)	(367)			(995)	(378)	(551)	(855)	(634)	(2,418)
Return of investments in equity affiliates	41	26			67	60	59	40	42	201
Proceeds from asset dispositions	2	685			687	77	13	280	22	392
Collection of advances/loans—related parties	—	2			2	—	—	1	2	3
Other	(80)	(19)			(99)	(24)	47	49	(40)	32
Net Cash Provided by (Used in) Investing Activities	(665)	327			(338)	(265)	(432)	(485)	(608)	(1,790)
Cash Flows From Financing Activities										
Issuance of debt	3,815	(196)			3,619	2,488	2,559	678	535	6,260
Repayment of debt	(3,013)	(7)			(3,020)	(1,223)	(1,236)	(1,166)	(627)	(4,252)
Issuance of common stock	50	14			64	10	2	91	20	123
Repurchase of common stock	(1,164)	(840)			(2,004)	(800)	(1,309)	(752)	(1,153)	(4,014)
Dividends paid on common stock	(448)	(485)			(933)	(486)	(474)	(465)	(457)	(1,882)
Distributions to noncontrolling interests	(13)	(20)			(33)	(58)	(67)	(15)	(23)	(163)
Repurchase of noncontrolling interests	—	—			—	—	(3,957)	—	(110)	(4,067)
Other	(73)	(9)			(82)	(48)	(11)	(28)	(10)	(97)
Net Cash Used in Financing Activities	(846)	(1,543)			(2,389)	(117)	(4,493)	(1,657)	(1,825)	(8,092)
Effect of Exchange Rate Changes on Cash and Cash Equivalents										
	(6)	(7)			(13)	15	34	(33)	27	43
Net Change in Cash and Cash Equivalents	(1,753)	874			(879)	832	(3,936)	510	(216)	(2,810)
Cash and cash equivalents at beginning of period	3,323	1,570			3,323	6,133	6,965	3,029	3,539	6,133
Cash and Cash Equivalents at End of Period	1,570	2,444			2,444	6,965	3,029	3,539	3,323	3,323

* Represents the unrealized loss on our investment in NOVONIX. See NOVONIX Investment table on page 14 for more details.

CAPITAL PROGRAM

Millions of Dollars

2024	2023
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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Consolidated Capital Expenditures and Investments										
Midstream	255	96			351	124	176	160	165	625
Chemicals	—	—			—	—	—	—	—	—
Refining	135	105			240	121	135	136	194	586
Marketing and Specialties	15	20			35	11	25	287	41	364
Renewable Fuels*	217	128			345	106	194	246	207	753
Corporate and Other	6	18			24	16	21	26	27	90
Consolidated Capital Expenditures and Investments	628	367			995	378	551	855	634	2,418
* Refer to Changes in Basis of Presentation discussion on page 15.										
Consolidated Capital Expenditures and Investments										
Growth	485	194			679	228	339	642	358	1,567
Sustaining	143	173			316	150	212	213	276	851
Consolidated Capital Expenditures and Investments	628	367			995	378	551	855	634	2,418
Proportional Share of Selected Equity Affiliates Capital Expenditures and Investments										
CPCChem (Chemicals)	201	199			400	142	377	254	236	1,009
WRB (Refining)	24	29			53	45	47	36	61	189
Selected Equity Affiliates	225	228			453	187	424	290	297	1,198

MIDSTREAM

Millions of Dollars, Except as Indicated

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income before Income Taxes										
Transportation	244	547			791	305	285	386	334	1,310
NGL	310	220			530	411	335	338	425	1,509
Income before Income Taxes	554	767			1,321	716	620	724	759	2,819
Equity in Earnings of Affiliates										
Transportation	136	140			276	124	130	131	141	526
NGL	19	30			49	27	40	26	29	122
Total	155	170			325	151	170	157	170	648
Depreciation and Amortization*										
Transportation	44	42			86	41	40	41	47	169
NGL	185	182			367	183	194	190	187	754
Total	229	224			453	224	234	231	234	923
* Excludes D&A of all non-consolidated affiliates.										
Operating and SG&A Expenses*										
Transportation	180	194			374	177	179	188	207	751
NGL	330	281			611	371	371	427	364	1,533
Total	510	475			985	548	550	615	571	2,284
* Excludes operating and SG&A expenses of all non-consolidated affiliates.										
Transportation Volumes (MB/D)										
Pipelines*	2,979	3,059			3,019	3,039	3,254	3,039	2,945	3,069
Terminals	3,109	3,226			3,168	3,203	3,149	3,167	3,464	3,246
* Pipelines represent the sum of volumes transported through each separately tariffed consolidated pipeline segment, excluding NGL pipelines.										
PSX Other Volumes										
NGL Fractionated (MB/D)	679	744			712	660	738	703	743	711
NGL Production (MB/D)*	417	437			427	421	444	432	452	437
NGL Pipelines Throughput (MB/D)**	896	950			923	918	898	880	892	897
Wellhead Volume (Bcf/D)*	4.4	4.5			4.5	4.5	4.5	4.6	4.7	4.6
* Includes 100% of DCP Midstream Class A Segment.										
** Includes 100% of DCP Midstream Class A Segment and Phillips 66's direct interest in DCP Sand Hills and DCP Southern Hills.										
Market Indicator										
Weighted-Average NGL Price (\$/gal)*	0.70	0.68			0.69	0.74	0.61	0.67	0.65	0.67
Henry Hub Natural Gas Price (\$/MMBtu)**	2.41	2.04			2.23	2.67	2.12	2.58	2.74	2.53
WTI (\$/BBL)**	77.07	80.73			78.90	76.11	73.78	82.49	78.36	77.69

* Based on index prices from the Mont Belvieu market hub, which are weighted by NGL component mix.

** Based on daily spot prices.

MIDSTREAM (continued)

Millions of Dollars										
	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Reconciliation of Midstream Income before Income Taxes to Adjusted EBITDA										
Income before income taxes	554	767			1,321	716	620	724	759	2,819
Plus:										
Depreciation and amortization	229	224			453	224	234	231	234	923
EBITDA	783	991			1,774	940	854	955	993	3,742
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—			—	—	—	—	(2)	(2)
Net gain on asset disposition	—	(238)			(238)	(36)	—	(101)	—	(137)
Change in inventory method for acquired business	—	—			—	—	—	(46)	—	(46)
Impairments	59	224			283	—	—	—	—	—
DCP integration restructuring costs	—	—			—	12	19	4	—	35
EBITDA, Adjusted for Special Items	842	977			1,819	916	873	812	991	3,592
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	3	5			8	4	5	5	4	18
Proportional share of selected equity affiliates net interest	13	10			23	13	12	13	13	51
Proportional share of selected equity affiliates depreciation and amortization	38	37			75	41	39	39	37	156
Adjusted EBITDA attributable to noncontrolling interests	(35)	(58)			(93)	(226)	(169)	(47)	(51)	(493)
Adjusted EBITDA	861	971			1,832	748	760	822	994	3,324

MIDSTREAM (continued)

Millions of Dollars										
	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Transportation										
Income before income taxes	244	547			791	305	285	386	334	1,310
Plus:										
Depreciation and amortization	44	42			86	41	40	41	47	169
EBITDA	288	589			877	346	325	427	381	1,479
Special Item Adjustments (pre-tax):										
Net gain on asset disposition	—	(238)			(238)	(36)	—	(101)	—	(137)
Impairments	59	—			59	—	—	—	—	—
EBITDA, Adjusted for Special Items	347	351			698	310	325	326	381	1,342
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	3	5			8	4	5	5	4	18
Proportional share of selected equity affiliates net interest	13	10			23	13	12	13	12	50
Proportional share of selected equity affiliates depreciation and amortization	26	25			51	27	27	26	26	106
Adjusted EBITDA attributable to noncontrolling interests	(5)	(5)			(10)	(4)	(4)	(5)	(5)	(18)
Adjusted EBITDA	384	386			770	350	365	365	418	1,498
NGL										
Income before income taxes	310	220			530	411	335	338	425	1,509
Plus:										
Depreciation and amortization	185	182			367	183	194	190	187	754
EBITDA	495	402			897	594	529	528	612	2,263
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—			—	—	—	—	(2)	(2)
Change in inventory method for acquired business	—	—			—	—	—	(46)	—	(46)
DCP integration restructuring costs	—	—			—	12	19	4	—	35
Impairments	—	224			224	—	—	—	—	—
EBITDA, Adjusted for Special Items	495	626			1,121	606	548	486	610	2,250
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	—	—			—	—	—	—	—	—
Proportional share of selected equity affiliates net interest	—	—			—	—	—	—	1	1
Proportional share of selected equity affiliates depreciation and amortization	12	12			24	14	12	13	11	50
Adjusted EBITDA attributable to noncontrolling interests	(30)	(53)			(83)	(222)	(165)	(42)	(46)	(475)
Adjusted EBITDA	477	585			1,062	398	395	457	576	1,826

CHEMICALS

Millions of Dollars, Except as Indicated

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income before Income Taxes	205	222			427	198	192	104	106	600
Equity in Earnings of Affiliate	201	219			420	195	189	101	101	586
100% CPCChem Results										
Net Income, excludes parent company income tax related to CPCChem's earnings	402	438			840	390	377	202	204	1,173
Income before Income Taxes	413	450			863	401	389	217	214	1,221
Depreciation and Amortization	153	154			307	142	141	143	184	610
Net Interest Expense*	7	2			9	6	2	2	3	13
* Net of interest income.										
Investing Cash Flows										
Capital Expenditures and Investments	401	399			800	283	755	507	473	2,018
Return of Investments from Equity Companies	—	(14)			(14)	—	—	—	—	—
Olefins and Polyolefins Capacity Utilization (%)	96 %	98 %			97 %	94 %	98 %	99 %	94 %	96 %
Market Indicators*										
Ethylene to High-Density Polyethylene Chain Cash Margin (cents/lb)	16.4	18.4			17.4	17.1	19.4	12.9	16.1	16.4
* Source: IHS, Inc.										
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA										
Income before income taxes	205	222			427	198	192	104	106	600
Plus:										
None	—	—			—	—	—	—	—	—
EBITDA	205	222			427	198	192	104	106	600
Special Item Adjustments (pre-tax):										
None	—	—			—	—	—	—	—	—
EBITDA, Adjusted for Special Items	205	222			427	198	192	104	106	600
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	13	15			28	20	26	24	9	79
Proportional share of selected equity affiliates net interest	1	—			1	1	—	(1)	2	2
Proportional share of selected equity affiliates depreciation and amortization	106	111			217	102	101	103	126	432
Adjusted EBITDA	325	348			673	321	319	230	243	1,113

Phillips 66 Earnings Release Supplemental Data

REFINING

Millions of Dollars, Except as Indicated

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) before Income Taxes										
Atlantic Basin/Europe	78	15			93	128	132	406	150	816
Gulf Coast	120	42			162	729	313	364	338	1,744
Central Corridor	213	243			456	732	633	367	509	2,241
West Coast	(195)	2			(193)	5	97	575	(138)	539
Income before Income Taxes	216	302			518	1,594	1,175	1,712	859	5,340
Income (Loss) before Income Taxes (\$/BBL)										
Atlantic Basin/Europe	1.66	0.30			0.95	3.23	2.95	8.68	2.93	4.48
Gulf Coast	2.53	0.82			1.64	14.22	6.22	6.83	6.54	8.44
Central Corridor	8.31	8.69			8.51	28.15	23.13	15.14	20.27	21.81
West Coast	(8.26)	0.10			(4.27)	0.18	3.23	18.29	(5.02)	4.63
Worldwide	1.50	2.00			1.76	11.06	7.70	11.00	5.51	8.78
Realized Refining Margins (\$/BBL)*										
Atlantic Basin/Europe	9.70	8.10			8.87	16.06	10.64	16.15	9.11	12.80
Gulf Coast	10.95	7.88			9.36	21.76	13.22	13.99	13.72	15.67
Central Corridor	12.56	12.75			12.66	26.62	22.58	19.25	21.72	22.50
West Coast	10.60	13.06			11.77	15.77	15.80	31.65	11.03	18.95
Worldwide	11.01	10.01			10.50	20.69	15.55	19.06	13.88	17.26
* See note on the use of non-GAAP measures. Also, reconciliations of income (loss) before income taxes to realized refining margin for each period and by region are included in the "Realized Margin Non-GAAP Reconciliations" section.										
Equity in Earnings (Losses) of Affiliates										
Atlantic Basin/Europe	(1)	(2)			(3)	(2)	(2)	(2)	(2)	(8)
Gulf Coast	1	—			1	1	—	1	—	2
Central Corridor	108	35			143	200	119	209	(83)	445
West Coast	—	—			—	—	—	—	—	—
Total	108	33			141	199	117	208	(85)	439
Depreciation and Amortization*										
Atlantic Basin/Europe	52	51			103	50	52	52	53	207
Gulf Coast	62	65			127	60	60	61	62	243
Central Corridor	44	42			86	38	38	42	45	163
West Coast	50	46			96	53	53	52	60	218
Total	208	204			412	201	203	207	220	831
* Excludes D&A of all equity affiliates.										
Operating and SG&A Expenses*										
Atlantic Basin/Europe	254	276			530	375	245	262	257	1,139
Gulf Coast	307	278			585	290	253	291	289	1,123
Central Corridor	167	167			334	187	174	240	212	813
West Coast	263	214			477	348	298	348	345	1,339
Total	991	935			1,926	1,200	970	1,141	1,103	4,414
* Excludes operating and SG&A expenses of all equity affiliates.										
Turnaround Expense, included in Operating and SG&A Expenses*										
Atlantic Basin/Europe	19	33			52	125	38	21	12	196

Gulf Coast	82	39	121	56	23	28	19	126
Central Corridor	1	3	4	12	12	57	40	121
West Coast	22	25	47	37	31	13	14	95
Total	124	100	224	230	104	119	85	538
<i>* Excludes turnaround expense of all equity affiliates.</i>								
Taxes Other than Income Taxes								
Atlantic Basin/Europe	24	15	39	23	17	13	18	71
Gulf Coast	38	19	57	33	25	28	20	106
Central Corridor	28	22	50	25	26	23	20	94
West Coast	31	18	49	31	27	26	27	111
Total	121	74	195	112	95	90	85	382
Foreign Currency Gains (Losses) Pre-Tax	1	(1)	—	(21)	(1)	9	(6)	(19)
Refining—Equity Affiliate Information								
Equity in earnings (losses) of affiliates	108	33	141	199	117	208	(85)	439
Less: Share of equity affiliate gross margin included in Realized Refining Margin and other equity affiliate-related costs*	(331)	(260)	(591)	(429)	(335)	(416)	(167)	(1,347)
Equity affiliate-related expenses not included in Realized Refining Margins	(223)	(227)	(450)	(230)	(218)	(208)	(252)	(908)
<i>* Other costs associated with equity affiliates which do not flow through equity earnings (losses).</i>								
Proportional Share of Certain* Equity Affiliate Operating and SG&A Expenses	181	184	365	190	182	168	194	734
Proportional Share of Certain* Equity Affiliate Turnaround Expense, included in Equity Affiliate Operating and SG&A Expenses	22	30	52	16	22	16	39	93
<i>* Includes WRB Refining, LP (WRB) and Mineraloelraffinerie Oberrhein GmbH (MiRO).</i>								
Operating expenses	953	884	1,837	1,156	933	1,108	1,048	4,245
Selling, general and administrative expenses	38	51	89	44	37	33	55	169
Refining Controllable Costs*	991	935	1,926	1,200	970	1,141	1,103	4,414
Refining Controllable Costs (\$/BBL)*	6.89	6.18	6.53	8.33	6.36	7.33	7.09	7.26
<i>* Excludes operating and SG&A expenses of all equity affiliates. See note on the use of non-GAAP measures. Also, see reconciliation of Refining operating and SG&A expenses to Refining Adjusted Controllable Costs per barrel included in the "Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs" section.</i>								
Refining Adjusted Controllable Costs (\$/BBL)*	7.06	6.43	6.74	8.55	6.69	7.35	7.51	7.51
<i>* See note on the use of non-GAAP measures. Also, see reconciliation of Refining operating and SG&A expenses to Refining Adjusted Controllable Costs included in the "Reconciliation of Refining Operating and SG&A Expenses to Refining Adjusted Controllable Costs" section.</i>								

REFINING (continued)

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Reconciliation of Refining Income before Income Taxes to Adjusted EBITDA (\$ Millions)										
Income before income taxes	216	302			518	1,594	1,175	1,712	859	5,340
Plus:										
Depreciation and amortization	208	204			412	201	203	207	220	831
EBITDA	424	506			930	1,795	1,378	1,919	1,079	6,171
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—			—	—	—	—	(17)	(17)
Net loss on asset disposition	—	—			—	—	14	—	—	14
Impairments	104	—			104	—	—	—	—	—
Legal accrual	—	—			—	—	—	30	—	30
Legal settlement	(7)	—			(7)	—	—	—	—	—
EBITDA, Adjusted for Special Items	521	506			1,027	1,795	1,392	1,949	1,062	6,198
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	—	1			1	—	1	—	—	1
Proportional share of selected equity affiliates net interest	(1)	(2)			(3)	1	(2)	(4)	(1)	(6)
Proportional share of selected equity affiliates depreciation and amortization	25	26			51	22	25	23	46	116
Adjusted EBITDA	545	531			1,076	1,818	1,416	1,968	1,107	6,309
Operating Statistics										
Atlantic Basin/Europe*										
Crude Oil Charge Input (MB/D)	472	527			500	443	464	492	518	479
Total Processed Inputs (MB/D)	516	555			535	438	492	509	557	499
Crude Oil Capacity Utilization (%)	88 %	98 %			93 %	82 %	86 %	92 %	97 %	89 %
Clean Product Yield (%)	87 %	87 %			87 %	84 %	85 %	86 %	86 %	86 %
* Includes our proportionate share of a refinery complex in Karlsruhe, Germany.										
Gulf Coast										
Crude Oil Charge Input (MB/D)	475	507			491	519	498	519	508	511
Total Processed Inputs (MB/D)	522	563			542	571	553	577	561	566
Crude Oil Capacity Utilization (%)	90 %	96 %			93 %	98 %	94 %	98 %	96 %	97 %
Clean Product Yield (%)	76 %	83 %			80 %	77 %	80 %	80 %	84 %	80 %
Central Corridor*										
Crude Oil Charge Input (MB/D)	509	541			525	475	498	492	441	477
Total Processed Inputs (MB/D)	527	558			542	492	515	509	459	494
Crude Oil Capacity Utilization (%)	96 %	102 %			99 %	89 %	94 %	93 %	83 %	90 %
Clean Product Yield (%)	90 %	89 %			89 %	89 %	89 %	87 %	92 %	89 %
* Includes our proportionate share of the Borger Refinery and Wood River Refinery.										
West Coast										
Crude Oil Charge Input (MB/D)	244	227			236	281	314	323	279	299
Total Processed Inputs (MB/D)	260	237			248	303	331	342	301	319
Crude Oil Capacity Utilization (%)	100 %	93 %			97 %	88 %	98 %	101 %	94 %	95 %
Clean Product Yield (%)	84 %	88 %			86 %	86 %	90 %	89 %	88 %	88 %

**Worldwide—Including
Proportionate Share of Equity
Affiliates**

Crude Oil Charge Input (MB/D)	1,700	1,802	1,752	1,718	1,774	1,826	1,746	1,766
Total Processed Inputs (MB/D)	1,825	1,913	1,867	1,804	1,891	1,937	1,878	1,878
Crude Oil Capacity Utilization (%)	92 %	98 %	95 %	90 %	93 %	95 %	92 %	92 %
Clean Product Yield (%)	84 %	86 %	85 %	83 %	86 %	85 %	87 %	85 %

Phillips 66 Earnings Release Supplemental Data

REFINING (continued)

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Refined Petroleum Products Production (MB/D)										
Atlantic Basin/Europe*										
Gasoline	227	242			235	170	210	214	235	207
Distillates	206	226			216	187	198	213	232	208
Other	89	88			88	81	87	84	95	87
Total	522	556			539	438	495	511	562	502
<i>* Includes our proportionate share of a refinery complex in Karlsruhe, Germany.</i>										
Gulf Coast										
Gasoline	193	234			213	222	231	245	240	235
Distillates	192	216			204	205	200	208	219	208
Other	141	121			131	153	132	133	108	131
Total	526	571			548	580	563	586	567	574
Central Corridor*										
Gasoline	258	266			262	244	253	246	236	245
Distillates	212	231			221	192	202	196	185	194
Other	57	67			62	58	64	72	38	58
Total	527	564			545	494	519	514	459	497
<i>* Includes our proportionate share of the Borger Refinery and Wood River Refinery.</i>										
West Coast										
Gasoline	126	119			123	165	174	183	154	169
Distillates	91	87			89	95	123	121	110	112
Other	40	28			34	42	34	38	36	38
Total	257	234			246	302	331	342	300	319
Worldwide—including Proportionate Share of Equity Affiliates										
Gasoline	804	861			833	801	868	888	865	856
Distillates	701	760			730	679	723	738	746	722
Other	327	304			315	334	317	327	277	314
Total	1,832	1,925			1,878	1,814	1,908	1,953	1,888	1,892
Market Indicators*										
Crude and Crude Differentials (\$/BBL)										
WTI	77.07	80.73			78.90	76.11	73.78	82.49	78.36	77.69
Brent	83.24	84.94			84.09	81.27	78.39	86.76	84.05	82.62
LLS	79.76	83.60			81.68	79.00	75.85	84.83	80.96	80.16
ANS	81.47	86.39			83.93	79.14	78.60	87.96	83.95	82.41
WTI less Maya	7.51	7.26			7.39	13.28	10.11	5.07	6.47	8.73
WTI less WCS (settlement differential)	19.33	13.55			16.44	24.77	15.06	12.89	21.88	18.65
Natural Gas (\$/MMBtu)										
Henry Hub	2.41	2.04			2.23	2.67	2.12	2.58	2.74	2.53
Product Margins (\$/BBL)										
Atlantic Basin/Europe										
East Coast Gasoline less Brent	11.11	21.07			16.09	20.45	30.79	30.08	9.01	22.58
East Coast Distillate less Brent	30.47	19.69			25.08	42.42	24.62	40.76	36.76	36.14
Gulf Coast										
Gulf Coast Gasoline less LLS	13.88	12.70			13.29	21.42	22.79	23.47	4.13	17.96

Gulf Coast Distillate less LLS	30.36	18.86	24.61	41.66	24.45	39.64	31.01	34.19
Central Corridor								
Central Gasoline less WTI	12.91	16.72	14.82	26.02	31.35	32.51	8.82	24.67
Central Distillate less WTI	26.54	20.52	23.53	42.25	32.59	44.44	37.79	39.27
West Coast								
West Coast Gasoline less ANS	26.77	29.41	28.09	35.35	37.20	50.81	19.89	35.81
West Coast Distillate less ANS	30.64	20.08	25.36	43.08	21.86	53.07	40.43	39.61
Composite Market Crack Spread (\$/BBL)**								
	19.45	18.96	19.21	30.59	28.65	36.06	18.18	28.37
Renewable Volume Obligation (RVO) Cost in Crack (\$/BBL)								
	3.68	3.39	3.53	8.20	7.69	7.42	4.77	7.02

* Based on daily spot prices, unless otherwise noted.

** Weighted average based on Phillips 66 crude capacity.

MARKETING AND SPECIALTIES

Millions of Dollars, Except as Indicated

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income before Income Taxes	366	415			781	363	533	605	396	1,897
Income before Income Taxes (\$/BBL)										
U.S.	1.38	1.16			1.26	1.45	1.82	2.42	0.91	1.65
International	2.94	5.02			4.00	3.64	5.31	4.20	5.77	4.72
Realized Marketing Fuel Margins (\$/BBL)*										
U.S.	1.60	1.70			1.65	1.96	2.25	2.85	1.45	2.12
International	4.88	5.87			5.38	5.02	6.50	5.55	6.80	5.96
* See note on the use of non-GAAP measures. Also, reconciliations of income before income taxes to realized marketing fuel margin for each period and by region are included in the "Realized Margin Non-GAAP Reconciliations" section.										
Other Realized Margins and Revenues not included in Marketing Fuel Margins*	296	248			544	220	241	248	247	957
* Excludes gain on dispositions and excise taxes on sales of refined petroleum products.										
Equity in Earnings of Affiliates	64	66			130	66	88	96	95	345
Depreciation and Amortization*	36	32			68	27	30	30	35	122
* Excludes D&A of all equity affiliates.										
Operating and SG&A Expenses*	335	358			693	320	338	374	361	1,393
* Excludes operating and SG&A expenses of all equity affiliates.										
Refined Petroleum Products Sales (MB/D)										
U.S. Marketing										
Gasoline	1,111	1,259			1,185	1,021	1,131	1,136	1,218	1,127
Distillates	797	843			820	675	807	814	853	788
Other	18	12			15	—	—	—	—	—
Total	1,926	2,114			2,020	1,696	1,938	1,950	2,071	1,915
International Marketing										
Gasoline	104	112			108	109	111	120	107	113
Distillates	171	165			168	173	167	170	166	169
Other	28	40			35	26	35	26	22	27
Total	303	317			311	308	313	316	295	309
Worldwide Marketing										
Gasoline	1,215	1,371			1,293	1,130	1,242	1,256	1,325	1,240
Distillates	968	1,008			988	848	974	984	1,019	957
Other	46	52			50	26	35	26	22	27
Total	2,229	2,431			2,331	2,004	2,251	2,266	2,366	2,224
Foreign Currency Losses Pre-Tax	(7)	—			(7)	(1)	(1)	—	—	(2)
Reconciliation of Marketing and Specialties Income before Income Taxes to Adjusted EBITDA										
Income before income taxes	366	415			781	363	533	605	396	1,897

Plus:								
Depreciation and amortization	36	32	68	27	30	30	35	122
EBITDA	402	447	849	390	563	635	431	2,019
Special Item Adjustments (pre-tax):								
Legal settlement	(59)	—	(59)	—	—	—	—	—
EBITDA, Adjusted for Special Items	343	447	790	390	563	635	431	2,019
Other Adjustments (pre-tax):								
Proportional share of selected equity affiliates income taxes	5	5	10	5	6	7	6	24
Proportional share of selected equity affiliates net interest	10	11	21	9	15	10	11	45
Proportional share of selected equity affiliates depreciation and amortization	19	21	40	21	19	20	21	81
Adjusted EBITDA	377	484	861	425	603	672	469	2,169

RENEWABLE FUELS

Millions of Dollars, Except as Indicated

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) before Income Taxes	(55)	(55)			(110)	74	68	22	(11)	153
Operating and SG&A Expenses*	83	110			193	15	11	46	34	106
<i>* Excludes operating and SG&A expenses of all equity affiliates.</i>										
Operating Statistics										
Total Renewable Fuels Produced (MB/D)	9	31			20	11	10	7	10	10
Total Renewable Fuel Sales (MB/D)	34	45			40	26	27	27	33	28
Market Indicators*										
Chicago Board of Trade (CBOT) soybean oil (dollars per pound)	0.47	0.45			0.46	0.60	0.53	0.66	0.52	0.58
California Low-Carbon Fuel Standard (LCFS) carbon credit (dollars per metric ton)	63.86	51.83			57.85	66.17	81.11	74.80	68.97	72.76
California Air Resource Board (CARB) ULSD - San Francisco (dollars per gallon)	2.65	2.64			2.65	2.91	2.44	3.33	2.82	2.87
Biodiesel Renewable Identification Number (RIN) (dollars per RIN)	0.58	0.51			0.54	1.63	1.51	1.40	0.84	1.35
<i>* Based on daily spot prices, unless otherwise noted.</i>										
Reconciliation of Renewable Fuels Income before Income Taxes to Adjusted EBITDA										
Income before income taxes	(55)	(55)			(110)	74	68	22	(11)	153
Plus:										
Depreciation and amortization	6	12			18	2	2	1	4	9
EBITDA	(49)	(43)			(92)	76	70	23	(7)	162
Special Item Adjustments (pre-tax):										
None	—	—			—	—	—	—	—	—
EBITDA, Adjusted for Special Items	(49)	(43)			(92)	76	70	23	(7)	162

Phillips 66 Earnings Release Supplemental Data

CORPORATE AND OTHER

Millions of Dollars, Except as Indicated

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Loss before Income Taxes	(322)	(340)			(662)	(294)	(344)	(354)	(348)	(1,340)
Detail of Loss before Income Taxes										
Net interest expense	(186)	(200)			(386)	(124)	(182)	(164)	(159)	(629)
Corporate overhead and other	(141)	(133)			(274)	(158)	(147)	(182)	(185)	(672)
NOVONIX	5	(7)			(2)	(12)	(15)	(8)	(4)	(39)
Total	(322)	(340)			(662)	(294)	(344)	(354)	(348)	(1,340)
Net Interest Expense										
Interest expense	(238)	(238)			(476)	(198)	(273)	(229)	(228)	(928)
Capitalized interest	10	8			18	6	7	8	10	31
Interest income	42	30			72	68	84	57	59	268
Total	(186)	(200)			(386)	(124)	(182)	(164)	(159)	(629)
NOVONIX Investment										
Unrealized Investment Gain (Loss)	6	(7)			(1)	(11)	(15)	(8)	(4)	(38)
Unrealized Foreign Currency Transaction Gain (Loss)	(1)	—			(1)	(1)	—	—	—	(1)
Change in Fair Value of NOVONIX Investment	5	(7)			(2)	(12)	(15)	(8)	(4)	(39)
Reconciliation of Corporate and Other Loss before Income Taxes to Adjusted EBITDA										
Loss before income taxes	(322)	(340)			(662)	(294)	(344)	(354)	(348)	(1,340)
Plus:										
Net interest expense	186	200			386	124	182	164	159	629
Depreciation and amortization	25	25			50	22	25	20	25	92
EBITDA	(111)	(115)			(226)	(148)	(137)	(170)	(164)	(619)
Special Item Adjustments (pre-tax):										
Business transformation restructuring costs	—	—			—	35	41	51	50	177
Total Special Item Adjustments (pre-tax)	—	—			—	35	41	51	50	177
Change in Fair Value of NOVONIX Investment	(5)	7			2	12	15	8	4	39
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	(116)	(108)			(224)	(101)	(81)	(111)	(110)	(403)
Other Adjustments (pre-tax):										
None	—	—			—	—	—	—	—	—
Adjusted EBITDA	(116)	(108)			(224)	(101)	(81)	(111)	(110)	(403)
Foreign Currency Gains (Losses) Pre-Tax	—	—			—	1	—	(1)	2	2
Phillips 66 Company										
Total Debt	20,154	19,960			19,960	18,485	19,866	19,444	19,359	19,359
Total Equity	30,794	30,507			30,507	34,916	31,060	31,989	31,650	31,650

Debt-to-Capital Ratio (%)	40 %	40 %	40 %	35 %	39 %	38 %	38 %	38 %
Cash	1,570	2,444	2,444	6,965	3,029	3,539	3,323	3,323
Net Debt-to-Capital Ratio (%)	38 %	36 %	36 %	25 %	35 %	33 %	34 %	34 %

RECONCILIATION OF CONSOLIDATED NET INCOME TO ADJUSTED EBITDA ATTRIBUTABLE TO PHILLIPS 66

	Millions of Dollars									
	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Net income	761	1,020			1,781	2,077	1,734	2,143	1,285	7,239
Plus:										
Income tax expense	203	291			494	574	510	670	476	2,230
Net interest expense	186	200			386	124	182	164	159	629
Depreciation and amortization	504	497			1,001	476	494	489	518	1,977
Phillips 66 EBITDA	1,654	2,008			3,662	3,251	2,920	3,466	2,438	12,075
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—			—	—	—	—	(19)	(19)
Net (gain) loss on asset disposition	—	(238)			(238)	(36)	14	(101)	—	(123)
Change in inventory method for acquired business	—	—			—	—	—	(46)	—	(46)
DCP integration restructuring costs	—	—			—	12	19	4	—	35
Business transformation restructuring costs	—	—			—	35	41	51	50	177
Impairments	163	224			387	—	—	—	—	—
Legal accrual	—	—			—	—	—	30	—	30
Legal settlement	(66)	—			(66)	—	—	—	—	—
Total Special Item Adjustments (pre-tax)	97	(14)			83	11	74	(62)	31	54
Change in Fair Value of NOVONIX Investment*	(5)	7			2	12	15	8	4	39
Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	1,746	2,001			3,747	3,274	3,009	3,412	2,473	12,168
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	21	26			47	29	38	36	19	122
Proportional share of selected equity affiliates net interest	23	19			42	24	25	18	25	92
Proportional share of selected equity affiliates depreciation and amortization	188	195			383	186	184	185	230	785
Adjusted EBITDA attributable to noncontrolling interests	(35)	(58)			(93)	(226)	(169)	(47)	(51)	(493)
Phillips 66 Adjusted EBITDA	1,943	2,183			4,126	3,287	3,087	3,604	2,696	12,674

* See NOVONIX Investment table on page 14 for more details.

Use of Non-GAAP Financial Information—This earnings release supplemental data includes the terms "EBITDA," "adjusted EBITDA," "realized refining margin per barrel," "realized marketing fuel margin per barrel," and "refining adjusted controllable costs per barrel." These are non-GAAP financial measures. EBITDA and adjusted EBITDA are included to help facilitate comparisons of operating performance across periods, to help facilitate comparisons with other companies in our industry and to help facilitate determination of enterprise value. The GAAP measures most directly comparable to EBITDA and adjusted EBITDA are net income for consolidated company information and income before income taxes for segment information. Reconciliations of net income (loss) and income (loss) before income taxes to EBITDA and adjusted EBITDA are included in this earnings release supplemental data. Realized refining margin per barrel is calculated on a similar basis as industry crack spreads and we believe it provides a useful measure of how well we performed relative to benchmark industry margins. Realized marketing fuel margin per barrel demonstrates the value uplift our marketing operations provide by optimizing the placement and ultimate sale of our refineries' fuel production. The GAAP measure most directly comparable to both realized margin per barrel measures is income before income taxes per barrel. Reconciliations of income (loss) before income taxes per barrel to realized refining margin and realized marketing fuel margin are included in this earnings release supplemental data. Refining controllable cost and Refining adjusted controllable costs per barrel are included to help facilitate comparisons with other companies in our industry on refinery operational performance. The GAAP measures most directly comparable to Refining controllable cost are operating expenses and selling, general and administrative expenses (SG&A). A reconciliation of refining operating and SG&A expenses to refining adjusted controllable costs plus our proportional share of operating and SG&A expenses of two refining equity affiliates that are reflected in earnings of affiliates, is included in this earnings release supplemental data. Adjusted effective tax rate demonstrates the effective tax rate with the consideration of the tax effect on special items. The GAAP financial measure most comparable to adjusted effective tax rate is effective tax rate. A reconciliation of effective tax rate to adjusted effective tax rate is included in this earnings release supplemental data.

Changes in Basis of Presentation—We completed the acquisition of all publicly held common units of DCP Midstream, LP (DCP LP) on June 15, 2023, resulting in an increase in our aggregate direct and indirect economic interest in DCP LP from 43.3% to 86.8%, and an increase in our aggregate direct and indirect economic interests in DCP Sand Hills Pipeline, LLC and DCP Southern Hills Pipeline, LLC from 62.2% to 91.2%.

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 segment 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.

REALIZED MARGIN NON-GAAP RECONCILIATIONS

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

Millions of Dollars, Except as Indicated

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
ATLANTIC BASIN/EUROPE										
Income before income taxes	78	15			93	128	132	406	150	816
<i>Plus:</i>										
Taxes other than income taxes	24	15			39	23	17	13	18	71
Depreciation, amortization and impairments	52	51			103	50	53	53	53	209
Selling, general and administrative expenses	3	12			15	11	9	10	12	42
Operating expenses	251	264			515	364	236	252	245	1,097
Equity in losses of affiliates	1	2			3	2	2	2	2	8
Other segment (income) expense, net	13	18			31	30	6	(2)	(18)	16
Proportional share of refining gross margins contributed by equity affiliates	33	32			65	26	22	23	19	90
<i>Special items:</i>										
Certain tax impacts	—	—			—	—	—	—	(15)	(15)
Realized refining margins	455	409			864	634	477	757	466	2,334
Total processed inputs (MB)	46,911	50,545			97,456	39,472	44,781	46,731	51,229	182,213
Adjusted total processed inputs (MB)	46,911	50,545			97,456	39,472	44,781	46,731	51,229	182,213
Income before income taxes (\$/BBL)**	1.66	0.30			0.95	3.23	2.95	8.68	2.93	4.48
Realized refining margins (\$/BBL)***	9.70	8.10			8.87	16.06	10.64	16.15	9.11	12.80
GULF COAST										
Income before income taxes	120	42			162	729	313	364	338	1,744
<i>Plus:</i>										
Taxes other than income taxes	38	19			57	33	25	28	20	106
Depreciation, amortization and impairments	62	64			126	60	62	62	62	246
Selling, general and administrative expenses	6	9			15	4	4	5	6	19
Operating expenses	301	269			570	286	249	286	283	1,104
Equity in earnings of affiliates	(1)	—			(1)	(1)	—	(1)	—	(2)
Other segment expense, net	1	1			2	5	12	—	—	17
Proportional share of refining gross margins contributed by equity affiliates	—	—			—	—	—	—	—	—
<i>Special items:</i>										
Legal settlement	(7)	—			(7)	—	—	—	—	—
Realized refining margins	520	404			924	1,116	665	744	709	3,234
Total processed inputs (MB)	47,492	51,204			98,696	51,349	50,266	53,120	51,621	206,356
Adjusted total processed inputs (MB)	47,492	51,204			98,696	51,349	50,266	53,120	51,621	206,356
Income before income taxes (\$/BBL)**	2.53	0.82			1.64	14.22	6.22	6.83	6.54	8.44
Realized refining margins (\$/BBL)***	10.95	7.88			9.36	21.76	13.22	13.99	13.72	15.67
CENTRAL CORRIDOR										
Income before income taxes	213	243			456	732	633	367	509	2,241

<i>Plus:</i>									
Taxes other than income taxes	28	22	50	25	26	23	20	94	
Depreciation, amortization and impairments	44	44	88	38	39	41	45	163	
Selling, general and administrative expenses	24	25	49	21	17	18	21	77	
Operating expenses	143	142	285	166	157	222	191	736	
Equity in (earnings) losses of affiliates	(108)	(35)	(143)	(200)	(119)	(209)	83	(445)	
Other segment (income) expense, net	(40)	(22)	(62)	(4)	(8)	46	(101)	(67)	
Proportional share of refining gross margins contributed by equity affiliates	298	228	526	403	313	393	148	1,257	
Realized refining margins	602	647	1,249	1,181	1,058	901	916	4,056	
Total processed inputs (MB)	25,658	27,994	53,652	26,004	27,370	24,242	25,158	102,774	
Adjusted total processed inputs (MB)*	47,912	50,805	98,717	44,315	46,841	46,871	42,224	180,251	
Income before income taxes (\$/BBL)**	8.31	8.69	8.51	28.15	23.13	15.14	20.27	21.81	
Realized refining margins (\$/BBL)***	12.56	12.75	12.66	26.62	22.58	19.25	21.72	22.50	

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

Millions of Dollars, Except as Indicated										
	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
WEST COAST										
Income (loss) before income taxes	(195)	2			(193)	5	97	575	(138)	539
Plus:										
Taxes other than income taxes	31	18			49	31	27	26	27	111
Depreciation, amortization and impairments	156	44			200	52	53	54	64	223
Selling, general and administrative expenses	5	5			10	8	7	—	16	31
Operating expenses	258	209			467	340	291	348	329	1,308
Other segment (income) expense, net	(4)	2			(2)	(4)	1	(7)	7	(3)
Realized refining margins	251	280			531	432	476	996	305	2,209
Total processed inputs (MB)	23,639	21,553			45,192	27,310	30,154	31,504	27,647	116,615
Adjusted total processed inputs (MB)	23,639	21,553			45,192	27,310	30,154	31,504	27,647	116,615
Income (loss) before income taxes (\$/BBL)**	(8.26)	0.10			(4.27)	0.18	3.23	18.29	(5.02)	4.63
Realized refining margins (\$/BBL)***	10.60	13.06			11.77	15.77	15.80	31.65	11.03	18.95
WORLDWIDE										
Income before income taxes	216	302			518	1,594	1,175	1,712	859	5,340
Plus:										
Taxes other than income taxes	121	74			195	112	95	90	85	382
Depreciation, amortization and impairments	314	203			517	200	207	210	224	841
Selling, general and administrative expenses	38	51			89	44	37	33	55	169
Operating expenses	953	884			1,837	1,156	933	1,108	1,048	4,245
Equity in (earnings) losses of affiliates	(108)	(33)			(141)	(199)	(117)	(208)	85	(439)
Other segment (income) expense, net	(30)	(1)			(31)	27	11	37	(112)	(37)
Proportional share of refining gross margins contributed by equity affiliates	331	260			591	429	335	416	167	1,347
Special items:										
Certain tax impacts	—	—			—	—	—	—	(15)	(15)
Legal settlement	(7)	—			(7)	—	—	—	—	—
Realized refining margins	1,828	1,740			3,568	3,363	2,676	3,398	2,396	11,833
Total processed inputs (MB)	143,700	151,296			294,996	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB)*	165,954	174,107			340,061	162,446	172,042	178,226	172,721	685,435
Income before income taxes (\$/BBL)**	1.50	2.00			1.76	11.06	7.70	11.00	5.51	8.78
Realized refining margins (\$/BBL)***	11.01	10.01			10.50	20.69	15.55	19.06	13.88	17.26

* Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate.

** Income (loss) before income taxes divided by total processed inputs.

*** 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.

OPERATING AND SG&A EXPENSES NON-GAAP RECONCILIATION

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

Millions of Dollars, Except as Indicated										
2024					2023					

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
WORLDWIDE										
Turnaround expenses	124	100			224	230	104	119	85	538
Other operating expenses	829	784			1,613	926	829	989	963	3,707
Total operating expenses	953	884			1,837	1,156	933	1,108	1,048	4,245
Selling, general and administrative expenses	38	51			89	44	37	33	55	169
Refining Controllable Costs	991	935			1,926	1,200	970	1,141	1,103	4,414
<i>Plus:</i>										
Proportional share of equity affiliate turnaround expenses*	22	30			52	16	22	16	39	93
Proportional share of equity affiliate other operating and SG&A expenses*	159	154			313	174	160	152	155	641
Total proportional share of equity affiliate operating and SG&A expenses*	181	184			365	190	182	168	194	734
Refining Adjusted Controllable Costs	1,172	1,119			2,291	1,390	1,152	1,309	1,297	5,148
Total processed inputs (MB)	143,700	151,296			294,996	144,135	152,571	155,597	155,655	607,958
Adjusted total processed inputs (MB)**	165,954	174,107			340,061	162,446	172,042	178,226	172,721	685,435
Refining turnaround expense (\$/BBL)***	0.86	0.66			0.76	1.60	0.68	0.76	0.55	0.88
Refining controllable costs, excluding turnaround expense (\$/BBL)***	6.03	5.52			5.77	6.73	5.68	6.57	6.54	6.38
Refining Controllable Costs (\$/BBL)***	6.89	6.18			6.53	8.33	6.36	7.33	7.09	7.26
Refining adjusted turnaround expense (\$/BBL)****	0.88	0.75			0.81	1.51	0.73	0.76	0.72	0.92
Refining adjusted controllable costs, excluding adjusted turnaround expense (\$/BBL)****	6.18	5.68			5.93	7.04	5.96	6.59	6.79	6.59
Refining Adjusted Controllable Costs (\$/BBL)****	7.06	6.43			6.74	8.55	6.69	7.35	7.51	7.51

* 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.

** Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate.

*** Denominator is total processed inputs.

**** Denominator is adjusted total processed inputs.

RECONCILIATION OF INCOME BEFORE INCOME TAXES TO REALIZED MARKETING FUEL MARGINS

Millions of Dollars, Except as Indicated

	2024					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
UNITED STATES										
Income before income taxes	242	223			465	222	321	435	173	1,151
<i>Plus:</i>										
Depreciation and amortization	10	9			19	3	3	5	12	23
Selling, general and administrative expenses	186	217			403	180	204	216	213	813
Equity in earnings of affiliates	(2)	(12)			(14)	(3)	(12)	(18)	(20)	(53)
Other operating revenues*	(108)	(123)			(231)	(109)	(122)	(133)	(113)	(477)
Other expense, net	11	14			25	6	3	7	11	27
<i>Special items:</i>										
Legal settlement	(59)	—			(59)	—	—	—	—	—
Realized marketing fuel margins	280	328			608	299	397	512	276	1,484
Total fuel sales volumes (MB)	175,269	192,398			367,667	152,662	176,349	179,432	190,518	698,961
Income before income taxes (\$/BBL)	1.38	1.16			1.26	1.45	1.82	2.42	0.91	1.65
Realized marketing fuel margins (\$/BBL)**	1.60	1.70			1.65	1.96	2.25	2.85	1.45	2.12
INTERNATIONAL										
Income before income taxes	81	145			226	101	152	122	157	532
<i>Plus:</i>										
Depreciation and amortization	18	18			36	18	21	18	19	76
Selling, general and administrative expenses	64	63			127	61	62	63	63	249
Equity in earnings of affiliates	(24)	(29)			(53)	(23)	(30)	(32)	(31)	(116)
Other operating revenues*	(6)	(9)			(15)	(10)	(8)	(1)	(12)	(31)
Other (income) expense, net	15	(2)			13	5	5	4	—	14
Marketing margins	148	186			334	152	202	174	196	724
Less: margin for nonfuel related sales	13	16			29	12	16	13	11	52
Realized marketing fuel margins	135	170			305	140	186	161	185	672
Total fuel sales volumes (MB)	27,590	28,893			56,483	27,728	28,605	29,080	27,194	112,607
Income before income taxes (\$/BBL)	2.94	5.02			4.00	3.64	5.31	4.20	5.77	4.72
Realized marketing fuel margins (\$/BBL)**	4.88	5.87			5.38	5.02	6.50	5.55	6.80	5.96

* Includes other nonfuel revenues and expenses.

** Realized marketing fuel margins per barrel, as presented, are calculated using the underlying realized marketing fuel margin amounts, in dollars, divided by sales volumes, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts.

ADJUSTED EFFECTIVE TAX RATE NON-GAAP RECONCILIATION

RECONCILIATION OF EFFECTIVE TAX RATE TO ADJUSTED EFFECTIVE TAX RATE

Millions of Dollars, Except as Indicated

2024					2023				
1st	2nd	3rd	4th	YTD	1st	2nd	3rd	4th	YTD

	Qtr	Qtr	Qtr	Qtr	
EFFECTIVE TAX RATES					
Income before income taxes	964	1,311			2,275
Special items	97	(14)			83
Adjusted income before income taxes	1,061	1,297			2,358
Income tax expense	203	291			494
Special items	23	(13)			10
Adjusted income tax expense	226	278			504
Effective tax rate (%)	21.1 %	22.2 %			21.7 %
Adjusted effective tax rate (%)	21.3 %	21.4 %			21.4 %

	Qtr	Qtr	Qtr	Qtr	
Income before income taxes	2,651	2,244	2,813	1,761	9,469
Special items	11	130	(62)	31	110
Adjusted income before income taxes	2,662	2,374	2,751	1,792	9,579
Income tax expense	574	510	670	476	2,230
Special items	2	22	(10)	(71)	(57)
Adjusted income tax expense	576	532	660	405	2,173
Effective tax rate (%)	21.7 %	22.7 %	23.8 %	27.0 %	23.6 %
Adjusted effective tax rate (%)	21.6 %	22.4 %	24.0 %	22.6 %	22.7 %