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

October 28, 2026
Date of Report (date of earliest event reported)

Phillips 66

(Exact name of registrant as specified in its charter)

Delaware	**001-35349**	**45-3779385**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value	PSX	New York Stock Exchange

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 October 28, 2026, Phillips 66 issued a press release announcing the company's financial and operating results for the quarter ended September 30, 2026. 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 October 28, 2026
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
Senior Vice President and Controller

Date: October 28, 2026

Exhibit 99.1

Phillips 66 Reports Third-Quarter Results: Delivers 98% Refining Utilization and Strong Midstream Volumes

- Reported third-quarter earnings and adjusted earnings of $5.6 billion or $14.08 per share
- Refining utilization of 98% with record Central Corridor processed inputs of 848 MBD
- Third-quarter record distillate yield of 41%; clean product yield of 86%
- Midstream fractionation volumes of 1 MMBD, wellhead volumes of 4.6 Bcf/D and 105% utilization at the Freeport LPG export dock
- Returned $2.8 billion to shareholders through dividends and share repurchases
- Decreased total debt by $2.0 billion to $18.5 billion; net debt by $3.8 billion to $12.7 billion

HOUSTON, October 28, 2026 – Phillips 66 (NYSE: PSX) announced third-quarter earnings.

“Phillips 66 delivered strong operating performance in the third quarter and is executing on its financial and operating commitments,” said Mark Lashier, chairman and CEO of Phillips 66. “Our integrated portfolio, commercial capabilities and focus on continuous improvement enable the company to create value for stakeholders.

“The company remains steadfast in its disciplined approach to capital allocation. We target returning more than 50% of net operating cash flow to shareholders and delivering attractive, sustainable dividend growth across commodity cycles. Our recently announced second dividend increase of 2026 reinforces the company’s commitment to prudent long-term returns of capital.”

Business Highlights

- Reached a final investment decision to move forward with the proposed Western Gateway Pipeline system with an expected in-service date in 2029.
- Chevron Phillips Chemical Company LLC progressed the Golden Triangle Polymers Project in Orange, Texas, and Ras Laffan Polymers Project in Qatar, with full operations for both expected in 2027.
- Progressed the Coastal Bend expansion project, with initial volumes expected in the fourth quarter of 2026 and full ramp-up to 350 MBD in early 2027.
- Delivered greater than $50 million of near-term synergies following the acquisition of the remaining 50% interest in WRB Refining LP on October 1, 2025.

Financial Results Summary
(in millions of dollars, except as indicated)

		3Q 2026	2Q 2026
Earnings	$	5,616	3,847
Adjusted Earnings[1]		5,619	3,788
Adjusted EBITDA[1]		8,068	5,891

Earnings Per Share		
Earnings Per Share - Diluted	14.08	9.55
Adjusted Earnings Per Share - Diluted[1]	14.08	9.41
Cash Flow from Operations	7,281	7,259
Cash Flow from Operations, Excluding Working Capital[1]	6,185	4,317
Capital Expenditures & Investments	680	726
Acquisitions, Net of Cash Acquired	—	113
Proceeds from Asset Dispositions	16	64
Return of Capital to Shareholders	2,777	887
Repurchases of Common stock	2,273	379
Dividends paid on Common stock	504	508
Cash and Cash Equivalents	5,848	4,099
Debt	18,530	20,565
Net Debt[1]	12,682	16,466
Debt-to-Capital Ratio	34%	39%
Net Debt-to-Capital Ratio[1]	26%	33%

[1] Represents 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)

		3Q 2026	2Q 2026	Change
Earnings (Loss)[1]	**$**	**5,616**	**3,847**	**1,769**
Midstream		702	785	(83)
Chemicals		311	404	(93)
Refining		6,031	3,062	2,969
Marketing and Specialties		245	583	(338)
Renewable Fuels		191	544	(353)
Corporate and Other		(372)	(407)	35
Income tax expense		(1,469)	(1,092)	(377)
Noncontrolling interests		(23)	(32)	9
Adjusted Earnings (Loss)[1,2]	**$**	**5,619**	**3,788**	**1,831**
Midstream		702	785	(83)
Chemicals		311	404	(93)
Refining		6,060	3,086	2,974

Marketing and Specialties	245	514	(269)
Renewable Fuels	191	544	(353)
Corporate and Other	(372)	(407)	35
Income tax expense	(1,495)	(1,106)	(389)
Noncontrolling interests	(23)	(32)	9
Adjusted EBITDA[2]	**$ 8,068**	**5,891**	**2,177**
Midstream	977	1,046	(69)
Chemicals	423	528	(105)
Refining	6,278	3,307	2,971
Marketing and Specialties	320	580	(260)
Renewable Fuels	215	568	(353)
Corporate and Other	(145)	(138)	(7)
Operating Highlights			
NGL Pipeline Throughput - Y-Grade to Market (MBD)[3]	982	943	39
NGL Fractionated (MBD)	1,003	1,020	(17)
Chemicals Global O&P Capacity Utilization	92%	91%	1%
Refining			
Turnaround Expense	79	123	(44)
Realized Margin ($/BBL)[2]	38.00	24.08	13.92
Crude Capacity Utilization	98%	96%	2%
Clean Product Yield	86%	86%	—%
Renewable Fuels Produced (MBD)	47	53	(6)

[1] Segment reporting is pre-tax.

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

[3] Represents volumes delivered to fractionation hubs, including Mont Belvieu, Sweeny and Conway. Includes 100% of DCP Midstream Class A Segment and Phillips 66's direct interest in DCP Sand Hills Pipeline, LLC and DCP Southern Hills Pipeline, LLC.

Third-Quarter 2026 Financial Results

Reported earnings were $5.6 billion for the third quarter of 2026 versus $3.8 billion in the second quarter of 2026. Third-quarter earnings included a pre-tax special item adjustment of ($29) million in the Refining segment. Adjusted earnings for the third quarter were $5.6 billion versus adjusted earnings of $3.8 billion in the second quarter of 2026.

- **Midstream** pre-tax income decreased compared with the second quarter mainly due to lower margins associated with gas transportation.
- **Chemicals** pre-tax income decreased compared with the second quarter mainly due to lower polyethylene margins, partially offset by higher polyethylene volumes and lower costs.
- **Refining** adjusted pre-tax income increased compared with the second quarter mainly due to higher realized margins and volumes. Margins were primarily driven by an increase in market crack spreads.
- **Marketing and Specialties** adjusted pre-tax income decreased compared with the second quarter mainly due to lower global marketing fuel margins, primarily driven by a rising price environment.
- **Renewable Fuels** pre-tax income decreased compared with the second quarter mainly due to lower margins, including inventory impacts, as well as higher costs.
- **Corporate and Other** pre-tax loss decreased compared with the second quarter mainly due to lower net interest expense, partially offset by higher employee-related costs.

As of September 30, 2026, the company had $5.8 billion of cash and cash equivalents and $6.4 billion of committed capacity available under credit facilities.

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 third-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 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, Texas, 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.

- # # # -

Investor Relations
investorrelations@p66.com

Media Relations
phillips66media@p66.com

Use of Non-GAAP Financial Information*—This news release includes the terms "adjusted earnings (loss)," "adjusted pre-tax income (loss)," "adjusted EBITDA," "adjusted earnings per share," "adjusted controllable cost," "cash from (used in) operations, excluding working capital," "realized refining margin," "net debt," and "net debt-to-capital ratio." 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. 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 in the release to return of capital 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.*

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

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

Earnings (Loss)

	Millions of Dollars				
	2026			2025	
	3Q	2Q	Sep YTD	3Q	Sep YTD
Midstream	$ 702	785	2,078	697	2,179
Chemicals	311	404	829	176	309
Refining	6,031	3,062	9,301	(518)	(1,096)
Marketing and Specialties	245	583	667	251	2,104
Renewable Fuels	191	544	694	(43)	(361)
Corporate and Other	(372)	(407)	(1,230)	(364)	(1,168)
Pre-Tax Income	**7,108**	**4,971**	**12,339**	**199**	**1,967**
Less: Income tax expense	1,469	1,092	2,602	32	366
Less: Noncontrolling interests	23	32	67	34	104
Phillips 66	**$ 5,616**	**3,847**	**9,670**	**133**	**1,497**

Adjusted Earnings (Loss)

	Millions of Dollars				
	2026			2025	
	3Q	2Q	Sep YTD	3Q	Sep YTD
Midstream	$ 702	785	2,078	697	2,111
Chemicals	311	404	800	176	309
Refining	6,060	3,086	9,354	430	(115)
Marketing and Specialties	245	514	618	477	1,402
Renewable Fuels	191	544	694	(43)	(361)
Corporate and Other	(372)	(407)	(1,230)	(364)	(1,102)
Pre-Tax Income	**7,137**	**4,926**	**12,314**	**1,373**	**2,244**
Less: Income tax expense	1,495	1,106	2,640	314	519

Less: Noncontrolling interests		23	32	67	34	95
Phillips 66	**$**	**5,619**	**3,788**	**9,607**	**1,025**	**1,630**

	Millions of Dollars Except as Indicated				
	2026			2025	
	3Q	2Q	Sep YTD	3Q	Sep YTD
Reconciliation of Consolidated Earnings to Adjusted Earnings					
Consolidated Earnings	**$ 5,616**	**3,847**	**9,670**	**133**	**1,497**
Pre-tax adjustments:					
Impairments[1]	29	—	29	948	969
Net gain on asset dispositions[2]	—	(110)	(110)	(15)	(1,011)
Lower-of-cost-or-market inventory adjustments	—	—	(29)	—	—
Legal accrual[3]	—	65	85	241	274
Professional advisory fees	—	—	—	—	45
Tax impact of adjustments[4]	(7)	(14)	(19)	(282)	(122)
Other tax impacts	(19)	—	(19)	—	(31)
Noncontrolling interests	—	—	—	—	9
Adjusted earnings	**$ 5,619**	**3,788**	**9,607**	**1,025**	**1,630**
Earnings per share of common stock (*dollars*)[5]	**$ 14.08**	**9.55**	**24.05**	**0.32**	**3.66**
Adjusted earnings per share of common stock (*dollars*)[5]	**$ 14.08**	**9.41**	**23.89**	**2.52**	**3.98**
Adjusted weighted-average diluted common shares outstanding (*thousands*)	**398,953**	**402,618**	**402,119**	**406,045**	**407,903**
Reconciliation of Segment Pre-Tax Income (Loss) to Adjusted Pre-Tax Income (Loss)					
Midstream Pre-Tax Income	**$ 702**	**785**	**2,078**	**697**	**2,179**
Pre-tax adjustments:					
Net gain on asset dispositions	—	—	—	—	(68)
Adjusted pre-tax income	**$ 702**	**785**	**2,078**	**697**	**2,111**
Chemicals Pre-Tax Income	**$ 311**	**404**	**829**	**176**	**309**
Pre-tax adjustments:					
Lower-of-cost-or-market inventory adjustments	—	—	(29)	—	—
Adjusted pre-tax income	**$ 311**	**404**	**800**	**176**	**309**
Refining Pre-Tax Income (Loss)	**$ 6,031**	**3,062**	**9,301**	**(518)**	**(1,096)**
Pre-tax adjustments:					
Impairments[1]	29	—	29	948	948
Legal accrual	—	24	24	—	33
Adjusted pre-tax income (loss)	**$ 6,060**	**3,086**	**9,354**	**430**	**(115)**
Marketing and Specialties Pre-Tax Income	**$ 245**	**583**	**667**	**251**	**2,104**
Pre-tax adjustments:					
Net gain on asset dispositions[2]	—	(110)	(110)	(15)	(943)
Legal accrual[3]	—	41	61	241	241
Adjusted pre-tax income	**$ 245**	**514**	**618**	**477**	**1,402**

Renewable Fuels Pre-Tax Income (Loss)	**$**	**191**	**544**	**694**	**(43)**	**(361)**
Pre-tax adjustments:						
None		—	—	—	—	—
Adjusted pre-tax income (loss)	**$**	**191**	**544**	**694**	**(43)**	**(361)**
Corporate and Other Pre-Tax Loss	**$**	**(372)**	**(407)**	**(1,230)**	**(364)**	**(1,168)**
Pre-tax adjustments:						
Impairments		—	—	—	—	21
Professional advisory fees		—	—	—	—	45
Adjusted pre-tax loss	**$**	**(372)**	**(407)**	**(1,230)**	**(364)**	**(1,102)**

[1] Impairments recorded in the third quarter 2025 are related to our 50% equity investment in WRB Refining LP as a result of the definitive agreement entered into in September 2025, and closed on October 1, 2025 in the Refining segment.

[2] Net gain on dispositions in the second quarter of 2026 relates to the post-closing adjustments from the December 2025 sale of 65% of our interest in our Germany and Austria retail marketing business.

[3] Legal accrual primarily related to ongoing litigation with Propel Fuels, Inc.

[4] 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, but certain transactions may be partially exempt, which could result in a lower overall effective tax rate on these items. 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.

[5] When applicable, includes impacts from income allocated to participating securities.

	Millions of Dollars Except as Indicated		
		2026	
		3Q	2Q
Reconciliation of Consolidated Net Income to Adjusted EBITDA Attributable to Phillips 66			
Net Income	**$**	**5,639**	**3,879**
Plus:			
Income tax expense		1,469	1,092
Net interest expense		187	233
Depreciation and amortization		591	585
Phillips 66 EBITDA	**$**	**7,886**	**5,789**
Special Item Adjustments (pre-tax):			
Impairments		29	—
Net gain on asset dispositions		—	(110)
Legal accrual		—	65
Total Special Item Adjustments (pre-tax)		29	(45)
Change in Fair Value of NOVONIX Investment		3	6
Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	**$**	**7,918**	**5,750**
Other Adjustments (pre-tax):			
Proportional share of selected equity affiliates income taxes		7	14
Proportional share of selected equity affiliates net interest		9	11
Proportional share of selected equity affiliates depreciation and amortization		177	168
Adjusted EBITDA attributable to noncontrolling interests		(43)	(52)
Phillips 66 Adjusted EBITDA	**$**	**8,068**	**5,891**

Reconciliation of Segment Income before Income Taxes to Adjusted EBITDA			
Midstream Income before income taxes	**$**	**702**	**785**
Plus:			
Depreciation and amortization		291	284
Midstream EBITDA	**$**	**993**	**1,069**
Special Item Adjustments (pre-tax):			
None		—	—
Midstream EBITDA, Adjusted for Special Items	**$**	**993**	**1,069**
Other Adjustments (pre-tax):			
Proportional share of selected equity affiliates income taxes		1	2
Proportional share of selected equity affiliates net interest		3	3
Proportional share of selected equity affiliates depreciation and amortization		23	24
Adjusted EBITDA attributable to noncontrolling interests		(43)	(52)
Midstream Adjusted EBITDA	**$**	**977**	**1,046**

Chemicals Income before income taxes	**$**	**311**	**404**
Plus:			
None		—	—
Chemicals EBITDA	**$**	**311**	**404**
Special Item Adjustments (pre-tax):			
None		—	—
Chemicals EBITDA, Adjusted for Special Items	**$**	**311**	**404**
Other Adjustments (pre-tax):			
Proportional share of selected equity affiliates income taxes		(1)	2
Proportional share of selected equity affiliates net interest		(3)	—
Proportional share of selected equity affiliates depreciation and amortization		116	122
Chemicals Adjusted EBITDA	**$**	**423**	**528**
Refining Income before income taxes	**$**	**6,031**	**3,062**
Plus:			
Depreciation and amortization		218	221
Refining EBITDA	**$**	**6,249**	**3,283**
Special Item Adjustments (pre-tax):			
Impairments		29	—
Legal accrual		—	24
Refining EBITDA, Adjusted for Special Items	**$**	**6,278**	**3,307**
Marketing and Specialties Income before income taxes	**$**	**245**	**583**
Plus:			
Depreciation and amortization		21	26
Marketing and Specialties EBITDA	**$**	**266**	**609**
Special Item Adjustments (pre-tax):			
Legal accrual		—	41
Net gain on asset dispositions		—	(110)
Marketing and Specialties EBITDA, Adjusted for Special Items	**$**	**266**	**540**
Other Adjustments (pre-tax):			
Proportional share of selected equity affiliates income taxes		7	10
Proportional share of selected equity affiliates net interest		9	8
Proportional share of selected equity affiliates depreciation and amortization		38	22
Marketing and Specialties Adjusted EBITDA	**$**	**320**	**580**
Renewable Fuels Income before income taxes	**$**	**191**	**544**
Plus:			
Depreciation and amortization		24	24
Renewable Fuels EBITDA	**$**	**215**	**568**
Special Item Adjustments (pre-tax):			
None		—	—
Renewable Fuels EBITDA, Adjusted for Special Items	**$**	**215**	**568**

Corporate and Other Loss before income taxes	**$**	**(372)**	**(407)**
Plus:			
Net interest expense		187	233
Depreciation and amortization		37	30
Corporate and Other EBITDA	**$**	**(148)**	**(144)**
Special Item Adjustments (pre-tax):			
None		—	—
Total Special Item Adjustments (pre-tax)		—	—
Change in Fair Value of NOVONIX Investment		3	6
Corporate EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	**$**	**(145)**	**(138)**

	Millions of Dollars Except as Indicated	
	Sept. 30, 2026	**June 30, 2026**
Debt-to-Capital Ratio		
Total Debt	$ 18,530	20,565
Total Equity	35,503	32,703
Debt-to-Capital Ratio	**34%**	**39%**
Total Debt	18,530	20,565
Less: Cash and Cash Equivalents	5,848	4,099
Net Debt	**12,682**	**16,466**
Net Debt-to-Capital Ratio	**26%**	**33%**

	Millions of Dollars Except as Indicated	
	2026	
	3Q	2Q
Reconciliation of Refining Income Before Income Taxes to Realized Refining Margins		
Income before income taxes	**$ 6,031**	**3,062**
Plus:		
Taxes other than income taxes	96	88
Depreciation, amortization and impairments	249	222
Selling, general and administrative expenses	55	25
Operating expenses	1,166	1,144
Equity in losses of affiliates	1	1
Other segment income, net	(161)	(63)
Proportional share of refining gross margins contributed by equity affiliates	15	20
Special items:		
None	—	—
Realized refining margins	**$ 7,452**	**4,499**
Total processed inputs (*thousands of barrels*)	196,088	186,860
Income before income taxes (*dollars per barrel*)[1]	**$ 30.76**	**16.39**
Realized refining margins (*dollars per barrel*)[2]	**$ 38.00**	**24.08**

[1] *Income before income taxes divided by total processed inputs.*

[2] *Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by 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.*

CONSOLIDATED INCOME STATEMENT [1]

Millions of Dollars, Except as Indicated

	2026					2025				
	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	32,540	51,004	50,540		134,084	30,430	33,323	34,515	34,108	132,376
Equity in earnings of affiliates	252	635	561		1,448	153	153	337	119	762
Net gain (loss) on dispositions	6	117	1		124	1,087	(93)	11	1,979	2,984
Other income	204	288	404		896	56	139	116	127	438
Total Revenues and Other Income	33,002	52,044	51,506		136,552	31,726	33,522	34,979	36,333	136,560
Costs and Expenses										
Purchased crude oil and products	29,216	43,664	40,814		113,694	27,660	29,077	30,219	29,137	116,093
Operating expenses	1,881	1,810	1,867		5,558	1,622	1,440	1,492	1,869	6,423
Selling, general and administrative expenses	537	538	625		1,700	519	582	792	544	2,437
Depreciation and amortization	558	585	591		1,734	791	816	826	818	3,251
Impairments	8	9	32		49	26	4	951	79	1,060
Taxes other than income taxes	234	127	201		562	233	218	221	119	791
Accretion on discounted liabilities	12	13	14		39	12	10	12	13	47
Interest and debt expense	286	314	243		843	221	264	259	295	1,039
Foreign currency transaction (gains) losses	10	13	11		34	(6)	(9)	8	6	(1)
Total Costs and Expenses	32,742	47,073	44,398		124,213	31,078	32,402	34,780	32,880	131,140
Income before income taxes	260	4,971	7,108		12,339	648	1,120	199	3,453	5,420
Income tax expense	41	1,092	1,469		2,602	122	212	32	526	892
Net Income	219	3,879	5,639		9,737	526	908	167	2,927	4,528
Less: net income attributable to noncontrolling interests	12	32	23		67	39	31	34	21	125
Net Income Attributable to Phillips 66	207	3,847	5,616		9,670	487	877	133	2,906	4,403
Net Income Attributable to Phillips 66 Per Share of Common Stock (dollars)										
Basic	0.51	9.59	14.14		24.16	1.19	2.15	0.32	7.20	10.82
Diluted	0.51	9.55	14.08		24.05	1.18	2.15	0.32	7.17	10.79
Weighted-Average Common Shares Outstanding (thousands)										
Basic	402,036	400,954	397,011		399,983	409,182	406,763	404,508	403,122	406,008
Diluted	403,273	402,618	398,953		402,119	410,505	407,929	405,549	405,146	408,053
Effective tax rate (%) [2]	15.9 %	22.0 %	20.7 %		21.1 %	18.8 %	19.0 %	16.0 %	15.2 %	16.5 %

Adjusted effective tax rate (%) [2]	15.7 %	22.4 %	21.0 %	21.4 %	18.8 %	22.0 %	22.9 %	22.6 %	22.9 %

1 Refer to Change in Basis of Presentation on page 14.

2 Effective tax rate (%) and Adjusted effective tax rate (%), as presented, are calculated using the underlying Income Tax Expense divided by Income Before Income Taxes. As such, recalculated tax rate percentages using the rounded Income Before Income Taxes and Income Tax Expense may differ from the presented tax rates (%).

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

Millions of Dollars

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream	591	785	702		2,078	751	731	697	638	2,817
Chemicals	114	404	311		829	113	20	176	(12)	297
Refining [1]	208	3,062	6,031		9,301	(937)	359	(518)	822	(274)
Marketing and Specialties	(161)	583	245		667	1,282	571	251	2,396	4,500
Renewable Fuels	(41)	544	191		694	(185)	(133)	(43)	(19)	(380)
Corporate and Other	(451)	(407)	(372)		(1,230)	(376)	(428)	(364)	(372)	(1,540)
Income before income taxes	260	4,971	7,108		12,339	648	1,120	199	3,453	5,420
Less: income tax expense	41	1,092	1,469		2,602	122	212	32	526	892
Net Income	219	3,879	5,639		9,737	526	908	167	2,927	4,528
Less: net income attributable to noncontrolling interests	12	32	23		67	39	31	34	21	125
Net Income Attributable to Phillips 66	207	3,847	5,616		9,670	487	877	133	2,906	4,403

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

Millions of Dollars

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Transportation	247	250	217		714	243	242	194	239	918
NGL	344	535	485		1,364	440	489	503	478	1,910
Total Midstream	591	785	702		2,078	683	731	697	717	2,828
Chemicals	85	404	311		800	113	20	176	19	328
Refining										
Atlantic Basin/Europe	367	376	1,474		2,217	(199)	82	250	291	424
Gulf Coast	204	953	1,731		2,888	(333)	101	119	252	139
Central Corridor [1]	(418)	1,599	2,568		3,749	(50)	392	368	367	1,077
West Coast	55	158	287		500	(355)	(183)	(307)	(368)	(1,213)
Total Refining	208	3,086	6,060		9,354	(937)	392	430	542	427
Marketing and Specialties	(141)	514	245		618	265	660	477	439	1,841
Renewable Fuels	(41)	544	191		694	(185)	(133)	(43)	(19)	(380)
Corporate and Other	(451)	(407)	(372)		(1,230)	(355)	(383)	(364)	(363)	(1,465)
Adjusted income (loss) before income taxes	251	4,926	7,137		12,314	(416)	1,287	1,373	1,335	3,579
Less: adjusted income tax expense (benefit)	39	1,106	1,495		2,640	(78)	283	314	302	821
Adjusted Net Income (Loss)	212	3,820	5,642		9,674	(338)	1,004	1,059	1,033	2,758
Less: adjusted net income attributable to noncontrolling interests	12	32	23		67	30	31	34	31	126
Adjusted Net Income (Loss) Attributable to Phillips 66	200	3,788	5,619		9,607	(368)	973	1,025	1,002	2,632

Adjusted Net Income (Loss)

Attributable to Phillips 66 Per Share of Common Stock (dollars)										
Diluted [2]	0.49	9.41	14.08		23.89	(0.90)	2.38	2.52	2.47	6.44
Adjusted Weighted-Average Common Shares Outstanding (thousands)										
Diluted	403,273	402,618	398,953		402,119	409,182	407,934	406,045	404,733	407,605

ADJUSTED EBITDA BY SEGMENT [3]

	Millions of Dollars									
	2026					2025				
	1st Qtr	**2nd Qtr**	**3rd Qtr**	**4th Qtr**	**YTD**	**1st Qtr**	**2nd Qtr**	**3rd Qtr**	**4th Qtr**	**YTD**
Midstream										
Transportation	306	316	285		907	300	301	292	299	1,192
NGL	554	730	692		1,976	585	671	672	653	2,581
Total Midstream	860	1,046	977		2,883	885	972	964	952	3,773
Chemicals	212	528	423		1,163	244	148	308	145	845
Refining [1]	423	3,307	6,278		10,008	(452)	867	904	1,019	2,338
Marketing and Specialties	(86)	580	320		814	315	718	525	488	2,046
Renewable Fuels	(18)	568	215		765	(162)	(110)	(18)	5	(285)
Corporate and Other	(161)	(138)	(145)		(444)	(94)	(94)	(89)	(77)	(354)
Adjusted EBITDA	1,230	5,891	8,068		15,189	736	2,501	2,594	2,532	8,363

1 Refer to Change in Basis of Presentation on page 14.

2 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. Recalculated diluted EPS using the rounded components may differ from the presented diluted EPS.

3 Refer to Use of Non-GAAP Financial Information on page 14. 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 14. 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

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Net gain on asset dispositions	—	—	—		—	68	—	—	—	68
Impairments	—	—	—		—	—	—	—	(79)	(79)
Total Midstream	—	—	—		—	68	—	—	(79)	(11)
Chemicals										
Lower of cost or market inventory adjustment	29	—	—		29	—	—	—	(31)	(31)
Total Chemicals	29	—	—		29	—	—	—	(31)	(31)
Refining										
Certain tax impacts	—	—	—		—	—	—	—	11	11
Impairments	—	—	(29)		(29)	—	—	(948)	—	(948)
Los Angeles Refinery cessation costs	—	—	—		—	—	—	—	(35)	(35)
Legal accrual	—	(24)	—		(24)	—	(33)	—	—	(33)
Legal settlement	—	—	—		—	—	—	—	181	181
Pending claims and settlements	—	—	—		—	—	—	—	123	123
Total Refining	—	(24)	(29)		(53)	—	(33)	(948)	280	(701)
Marketing and Specialties										
Legal accrual [1]	(20)	(41)	—		(61)	—	—	(241)	(21)	(262)
Net gain (loss) on asset dispositions [2]	—	110	—		110	1,017	(89)	15	1,978	2,921
Total Marketing and Specialties	(20)	69	—		49	1,017	(89)	(226)	1,957	2,659
Renewable Fuels	—	—	—		—	—	—	—	—	—
Corporate and Other										
Impairments	—	—	—		—	(21)	—	—	—	(21)
Professional advisory fees	—	—	—		—	—	(45)	—	—	(45)
Interest Expense	—	—	—		—	—	—	—	(9)	(9)
Total Corporate and Other	—	—	—		—	(21)	(45)	—	(9)	(75)
Total Special Items (Pre-tax)	9	45	(29)		25	1,064	(167)	(1,174)	2,118	1,841
Less: Income Tax Expense (Benefit)										
Tax impact of pre-tax special items [3]	2	(14)	(7)		(19)	200	(40)	(282)	19	(103)
Other tax impacts	—	—	(19)		(19)	—	(31)	—	205	174
Total Income Tax Expense (Benefit)	2	(14)	(26)		(38)	200	(71)	(282)	224	71
Less: Income (Loss) Attributable to Noncontrolling Interests										
Net gain on asset dispositions	—	—	—		—	9	—	—	—	9
Impairment of certain DCP assets	—	—	—		—	—	—	—	(10)	(10)
Total Income (Loss) Attributable to Noncontrolling Interests	—	—	—		—	9	—	—	(10)	(1)
Total Phillips 66 Special Items (After-tax)	7	59	(3)		63	855	(96)	(892)	1,904	1,771

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

	Millions of Dollars									
	2026					2025				
	1st Qtr	**2nd Qtr**	**3rd Qtr**	**4th Qtr**	**YTD**	**1st Qtr**	**2nd Qtr**	**3rd Qtr**	**4th Qtr**	**YTD**
Midstream										
Transportation	—	—	—		—	—	—	—	—	—
NGL	—	—	—		—	68	—	—	(79)	(11)
Total Midstream	—	—	—		—	68	—	—	(79)	(11)
Refining										
Atlantic Basin/Europe	—	(24)	—		(24)	—	(33)	—	11	(22)
Gulf Coast	—	—	(29)		(29)	—	—	—	—	—
Central Corridor	—	—	—		—	—	—	(948)	304	(644)
West Coast	—	—	—		—	—	—	—	(35)	(35)
Total Refining	—	(24)	(29)		(53)	—	(33)	(948)	280	(701)

1 Legal accruals related to ongoing litigation with Propel Fuels, Inc.

2 Net gain on dispositions in the second quarter relates to the post-closing adjustments from the December 2025 sale of 65% of our interest in the Germany and Austria retail marketing business.

3 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, but certain transactions may be partially exempt, which could result in a lower overall effective tax rate on these items. 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.

CASH FLOW INFORMATION [1]

Millions of Dollars

	2026					2025				
	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	219	3,879	5,639		9,737	526	908	167	2,927	4,528
Depreciation and amortization	558	585	591		1,734	791	816	826	818	3,251
Impairments	8	9	32		49	26	4	951	79	1,060
Accretion on discounted liabilities	12	13	14		39	12	10	12	13	47
Deferred income taxes	67	66	242		375	(133)	(48)	14	345	178
Undistributed equity earnings	(86)	(514)	(352)		(952)	120	75	(55)	(20)	120
Net (gain) loss on dispositions	(6)	(117)	(1)		(124)	(1,087)	93	(11)	(1,979)	(2,984)
Unrealized investment (gain) loss [2]	9	8	4		21	10	4	(4)	2	12
Other	(82)	388	16		322	(6)	58	20	(141)	(69)
Net working capital changes	(2,963)	2,942	1,096		1,075	(72)	(1,075)	(742)	708	(1,181)
Net Cash Provided by (Used in) Operating Activities	(2,264)	7,259	7,281		12,276	187	845	1,178	2,752	4,962
Cash Flows From Investing Activities										
Capital expenditures and investments	(582)	(726)	(680)		(1,988)	(423)	(587)	(541)	(682)	(2,233)
Acquisitions, net of cash acquired	(66)	(113)	—		(179)	—	(2,220)	10	(1,288)	(3,498)
Return of investments in equity affiliates	26	15	18		59	25	18	15	32	90
Proceeds from asset dispositions	7	64	16		87	2,034	(3)	—	1,489	3,520
Other	9	22	(40)		(9)	(45)	58	29	(18)	24
Net Cash Provided by (Used in) Investing Activities	(606)	(738)	(686)		(2,030)	1,591	(2,734)	(487)	(467)	(2,097)
Cash Flows From Financing Activities										
Issuance of debt [3]	9,629	(2,740)	1,301		8,190	—	3,499	2,450	2,446	8,395
Repayments and repurchases of debt	(1,965)	(3,936)	(3,374)		(9,275)	(1,287)	(1,088)	(1,612)	(4,787)	(8,774)
Issuance of common stock	84	17	54		155	23	2	68	14	107
Repurchase of common stock	(269)	(379)	(2,273)		(2,921)	(247)	(419)	(267)	(274)	(1,207)
Dividends paid on common stock	(509)	(508)	(504)		(1,521)	(469)	(487)	(484)	(482)	(1,922)
Distributions to noncontrolling interests	(22)	(24)	(49)		(95)	(14)	(81)	(28)	(41)	(164)
Contributions from noncontrolling interests	15	36	1		52	—	106	18	8	132
Other	(43)	(13)	(12)		(68)	(55)	(6)	(33)	(10)	(104)
Net Cash Provided by (Used in) Financing Activities	6,920	(7,547)	(4,856)		(5,483)	(2,049)	1,526	112	(3,126)	(3,537)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(16)	(25)	10		(31)	22	18	3	7	50
Net Change in Cash and Cash Equivalents, including cash classified within Assets held for sale	4,034	(1,051)	1,749		4,732	(249)	(345)	806	(834)	(622)
Cash and cash equivalents at beginning of period	1,116	5,150	4,099		1,116	1,738	1,489	1,144	1,950	1,738
Cash and Cash Equivalents at End of Period, including cash classified within Assets held for sale	5,150	4,099	5,848		5,848	1,489	1,144	1,950	1,116	1,116
Reconciliation of Cash and Cash										

Equivalents at end of period									
Cash and Cash equivalents	5,150	4,099	5,848	5,848	1,489	1,052	1,845	1,116	1,116
Cash and cash equivalents included in Assets held for sale	—	—	—	—	—	92	105	—	—
Cash and cash equivalents at end of period, including cash classified within Assets held for sale	5,150	4,099	5,848	5,848	1,489	1,144	1,950	1,116	1,116

CAPITAL PROGRAM

Millions of Dollars

	2026					2025				
	1st Qtr	**2nd Qtr**	**3rd Qtr**	**4th Qtr**	**YTD**	**1st Qtr**	**2nd Qtr**	**3rd Qtr**	**4th Qtr**	**YTD**
Consolidated Capital Expenditures and Investments										
Midstream	343	428	315		1,086	216	384	347	284	1,231
Chemicals	—	—	—		—	—	—	—	—	—
Refining [1]	210	255	296		761	176	148	145	307	776
Marketing and Specialties	9	20	20		49	15	34	26	43	118
Renewable Fuels	10	6	8		24	9	9	15	23	56
Corporate and Other	10	17	41		68	7	12	8	25	52
Consolidated Capital Expenditures and Investments	582	726	680		1,988	423	587	541	682	2,233
Consolidated Capital Expenditures and Investments [1] [4]										
Growth	336	469	359		1,164	229	379	289	332	1,229
Sustaining	246	257	321		824	194	208	252	350	1,004
Consolidated Capital Expenditures and Investments	582	726	680		1,988	423	587	541	682	2,233
Proportional Share of Selected Equity Affiliates Capital Expenditures and Investments										
CPChem (Chemicals)	133	129	132		394	182	225	202	187	796
WRB (Refining) [1]	—	—	—		—	21	44	34	—	99
Selected Equity Affiliates	133	129	132		394	203	269	236	187	895

1 Refer to Change in Basis of Presentation on page 14.

2 Represents the unrealized loss on our investment in NOVONIX. See NOVONIX Investment table on page 13 for more details.

3 Includes proceeds from borrowings, net of cash receipts and payments related to debt with an original maturity of three months or less, primarily related to commercial paper activity.

4 Refer to Use of Non-GAAP Financial Information on page 14.

MIDSTREAM

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income before Income Taxes										
Transportation	247	250	217		714	243	242	194	239	918
NGL	344	535	485		1,364	508	489	503	399	1,899
Income before Income Taxes	591	785	702		2,078	751	731	697	638	2,817
Equity in Earnings of Affiliates										
Transportation	92	89	74		255	97	87	82	87	353
NGL	11	10	11		32	13	11	11	11	46
Total	103	99	85		287	110	98	93	98	399
Depreciation and Amortization [1]										
Transportation	45	52	56		153	44	43	73	50	210
NGL	229	232	235		696	189	217	205	209	820
Total	274	284	291		849	233	260	278	259	1,030
Operating and SG&A Expenses [2]										
Transportation	184	216	231		631	173	191	205	194	763
NGL	413	406	413		1,232	338	373	354	410	1,475
Total	597	622	644		1,863	511	564	559	604	2,238
Transportation Volumes (MB/D)										
Pipelines [3]	2,932	3,142	2,920		2,998	2,893	3,093	3,111	2,993	3,023
Terminals	3,180	3,433	3,598		3,405	2,938	3,074	3,127	3,226	3,092
PSX Other Volumes										
Wellhead Volume (Bcf/D) [4]	4.4	4.5	4.6		4.5	4.1	4.2	4.3	4.4	4.3
NGL Production (MB/D) [4]	446	465	471		461	437	456	483	470	462
NGL Pipeline Throughput–Y-Grade to Market (MB/D) [5]	930	943	982		952	704	956	999	1,006	917
NGL Fractionated (MB/D)	980	1,020	1,003		1,001	748	883	930	1,018	896
Market Indicators										
Weighted-Average NGL Price ($/gal) [6]	0.62	0.73	0.74		0.70	0.74	0.64	0.60	0.59	0.64
Henry Hub Natural Gas Price ($/MMBtu) [7]	4.87	2.93	2.88		3.56	4.27	3.16	3.03	3.69	3.54
WTI ($/BBL) [7]	71.98	93.21	86.19		83.79	71.46	63.86	65.03	59.22	64.89

1 Excludes D&A of all non-consolidated affiliates.

2 Excludes operating and SG&A expenses of all non-consolidated affiliates.

3 Pipelines represent the sum of volumes transported through each separately tariffed consolidated pipeline segment, excluding NGL's pipelines.

4 Includes 100% of DCP Midstream Class A Segment.

5 Represents volumes delivered to fractionation market hubs, including Mont Belvieu, Sweeny and Conway. Includes 100% of DCP Midstream Class A Segment and Phillips 66's direct interest in DCP Sand Hills Pipeline, LLC and DCP Southern Hills Pipeline, LLC.

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

7 Based on daily spot prices.

MIDSTREAM (continued)

Millions of Dollars

	2026					2025				
	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 [1]										
Income before income taxes	591	785	702		2,078	751	731	697	638	2,817
Plus:										
Depreciation and amortization	274	284	291		849	233	260	278	259	1,030
EBITDA	865	1,069	993		2,927	984	991	975	897	3,847
Special Item Adjustments (pre-tax):										
Net gain on asset dispositions	—	—	—		—	(68)	—	—	—	(68)
Impairments	—	—	—		—	—	—	—	79	79
EBITDA, Adjusted for Special Items	865	1,069	993		2,927	916	991	975	976	3,858
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	3	2	1		6	3	4	4	2	13
Proportional share of selected equity affiliates net interest	3	3	3		9	3	3	3	3	12
Proportional share of selected equity affiliates depreciation and amortization	23	24	23		70	23	24	33	21	101
Adjusted EBITDA attributable to noncontrolling interests	(34)	(52)	(43)		(129)	(60)	(50)	(51)	(50)	(211)
Adjusted EBITDA	860	1,046	977		2,883	885	972	964	952	3,773
Transportation										
Income before income taxes	247	250	217		714	243	242	194	239	918
Plus:										
Depreciation and amortization	45	52	56		153	44	43	73	50	210
EBITDA	292	302	273		867	287	285	267	289	1,128
Special Item Adjustments (pre-tax):										
None	—	—	—		—	—	—	—	—	—
EBITDA, Adjusted for Special Items	292	302	273		867	287	285	267	289	1,128
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	3	2	1		6	3	4	4	2	13
Proportional share of selected equity affiliates net interest	3	3	3		9	3	3	3	3	12
Proportional share of selected equity affiliates depreciation and amortization	15	16	15		46	15	15	23	12	65
Adjusted EBITDA attributable to noncontrolling interests	(7)	(7)	(7)		(21)	(8)	(6)	(5)	(7)	(26)
Adjusted EBITDA	306	316	285		907	300	301	292	299	1,192
NGL										
Income before income taxes	344	535	485		1,364	508	489	503	399	1,899

Plus:									
Depreciation and amortization	229	232	235	696	189	217	205	209	820
EBITDA	573	767	720	2,060	697	706	708	608	2,719
Special Item Adjustments (pre-tax):									
Net gain on asset dispositions	—	—	—	—	(68)	—	—	—	(68)
Impairments	—	—	—	—	—	—	—	79	79
EBITDA, Adjusted for Special Items	573	767	720	2,060	629	706	708	687	2,730
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	—	—	—	—	—	—	—	—	—
Proportional share of selected equity affiliates net interest	—	—	—	—	—	—	—	—	—
Proportional share of selected equity affiliates depreciation and amortization	8	8	8	24	8	9	10	9	36
Adjusted EBITDA attributable to noncontrolling interests	(27)	(45)	(36)	(108)	(52)	(44)	(46)	(43)	(185)
Adjusted EBITDA	554	730	692	1,976	585	671	672	653	2,581

1 Refer to Use of Non-GAAP Financial Information on page 14.

CHEMICALS

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (loss) before Income Taxes	114	404	311		829	113	20	176	(12)	297
Equity in Earnings (Losses) of Affiliate	114	403	311		828	113	20	176	(12)	297
100% CPChem Results										
Net Income, excludes parent company income tax related to CPChem's earnings	228	806	622		1,656	226	40	351	(24)	593
Income (loss) before Income Taxes	238	828	636		1,702	235	50	360	(14)	631
Depreciation and Amortization	180	195	183		558	170	166	177	183	696
Net Interest Expense [1]	—	—	(4)		(4)	(2)	(1)	(1)	—	(4)
Investing Cash Flows – Outflows/(Inflows)										
Capital Expenditures and Investments	266	258	263		787	363	450	405	374	1,592
Return of Investments from Equity Companies	—	—	—		—	—	(7)	(18)	(25)	(50)
Global Olefins and Polyolefins Capacity Utilization (%)	94 %	91 %	92 %		92 %	100 %	92 %	104 %	97 %	98 %
Market Indicator [2]										
Ethylene to High-Density Polyethylene Chain Cash Margin (cents/lb)	10.7	43.6	18.8		24.4	10.9	7.4	7.6	2.6	7.1
Reconciliation of Chemicals Income before Income Taxes to Adjusted EBITDA [3]										
Income (loss) before income taxes	114	404	311		829	113	20	176	(12)	297
Plus:										
None	—	—	—		—	—	—	—	—	—
EBITDA	114	404	311		829	113	20	176	(12)	297
Special Item Adjustments (pre-tax):										
Lower of cost or market inventory adjustment	(29)	—	—		(29)	—	—	—	31	31
EBITDA, Adjusted for Special Items	85	404	311		800	113	20	176	19	328
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	13	2	(1)		14	13	13	11	2	39
Proportional share of selected equity affiliates net interest	(1)	—	(3)		(4)	(1)	(1)	(1)	1	(2)
Proportional share of selected equity affiliates depreciation and amortization	115	122	116		353	119	116	122	123	480
Adjusted EBITDA	212	528	423		1,163	244	148	308	145	845

1 Net of interest income.

2 Source: IHS, Inc.

3 Refer to Use of Non-GAAP Financial Information on page 14.

REFINING

Millions of Dollars, Except as Indicated

	2026					2025				
	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	367	352	1,474		2,193	(199)	49	250	302	402
Gulf Coast	204	953	1,702		2,859	(333)	101	119	252	139
Central Corridor [1]	(418)	1,599	2,568		3,749	(50)	392	(580)	671	433
West Coast	55	158	287		500	(355)	(183)	(307)	(403)	(1,248)
Income (Loss) before Income Taxes	208	3,062	6,031		9,301	(937)	359	(518)	822	(274)
Income (Loss) before Income Taxes ($/BBL)										
Atlantic Basin/Europe	7.21	7.20	27.59		14.31	(5.15)	1.00	4.94	5.65	2.09
Gulf Coast	3.87	17.80	31.11		17.75	(8.95)	1.93	2.19	5.10	0.72
Central Corridor [1]	(6.12)	21.07	32.90		16.86	(1.85)	13.67	(20.61)	8.74	2.70
West Coast	6.41	18.69	28.91		18.52	(16.60)	(8.37)	(15.06)	(41.08)	(16.99)
Worldwide	1.15	16.39	30.76		16.50	(7.53)	2.36	(3.38)	4.34	(0.44)
Realized Refining Margins ($/BBL) [2]										
Atlantic Basin/Europe	15.62	14.44	33.34		21.42	7.08	8.16	11.94	12.60	10.18
Gulf Coast	11.31	24.25	38.83		24.96	4.43	8.71	8.74	12.48	8.86
Central Corridor [1]	4.60	29.56	40.70		25.79	8.29	15.61	15.82	13.06	13.26
West Coast	13.12	29.65	37.30		27.18	7.12	14.06	12.31	8.85	10.86
Worldwide	10.11	24.08	38.00		24.44	6.81	11.25	12.15	12.48	10.88
Equity in Earnings (Losses) of Affiliates										
Atlantic Basin/Europe	—	(1)	(1)		(2)	(2)	(2)	(2)	(3)	(9)
Gulf Coast	—	—	—		—	—	—	—	—	—
Central Corridor [1]	—	—	—		—	(103)	—	33	—	(70)
West Coast	—	—	—		—	—	—	—	—	—
Total	—	(1)	(1)		(2)	(105)	(2)	31	(3)	(79)
Depreciation and Amortization [3]										
Atlantic Basin/Europe	57	57	55		169	56	53	54	53	216
Gulf Coast	66	67	69		202	72	67	66	66	271
Central Corridor [1]	76	81	78		235	41	41	43	79	204
West Coast	16	16	16		48	287	282	281	279	1,129
Total	215	221	218		654	456	443	444	477	1,820
Operating and SG&A Expenses [3]										
Atlantic Basin/Europe	317	326	319		962	379	289	256	280	1,204
Gulf Coast	299	255	297		851	390	262	263	275	1,190
Central Corridor [1]	613	525	539		1,677	171	159	180	522	1,032
West Coast	52	63	66		181	180	170	250	204	804
Total	1,281	1,169	1,221		3,671	1,120	880	949	1,281	4,230
Turnaround Expense, included in Operating and SG&A Expenses [3]										
Atlantic Basin/Europe	30	25	4		59	97	18	5	11	131
Gulf Coast	41	15	25		81	164	27	15	40	246

Central Corridor [1]	105	81	48	234	2	2	10	77	91
West Coast	2	2	2	6	7	6	6	7	26
Total	178	123	79	380	270	53	36	135	494
Taxes Other than Income Taxes									
Atlantic Basin/Europe	20	16	28	64	22	20	17	18	77
Gulf Coast	29	25	26	80	35	24	26	23	108
Central Corridor [1]	42	41	27	110	26	25	26	19	96
West Coast	15	6	15	36	27	25	21	3	76
Total	106	88	96	290	110	94	90	63	357
Foreign Currency Gains (Losses) Pre-Tax	(12)	(15)	(13)	(40)	9	20	(4)	(4)	21
Refining—Equity Affiliate Information [1]									
Equity in earnings (losses) of affiliates	—	(1)	(1)	(2)	(105)	(2)	31	(3)	(79)
Less: Share of equity affiliate gross margin included in Realized Refining Margin and other equity affiliate-related costs [4]	(26)	(20)	(15)	(61)	(141)	(234)	(262)	(25)	(662)
Equity affiliate-related expenses not included in Realized Refining Margins	(26)	(21)	(16)	(63)	(246)	(236)	(231)	(28)	(741)
Proportional Share of Certain Equity Affiliate Operating and SG&A Expenses [1]	19	19	19	57	200	185	186	19	590
Proportional Share of Certain Equity Affiliate Turnaround Expense, included in Equity Affiliate Operating and SG&A Expenses [1]	—	—	—	—	27	24	23	—	74
Operating expenses	1,229	1,144	1,166	3,539	1,074	848	909	1,229	4,060
Selling, general and administrative expenses	52	25	55	132	46	32	40	52	170
Refining Controllable Costs [1] [5]	1,281	1,169	1,221	3,671	1,120	880	949	1,281	4,230
Refining Controllable Costs ($/BBL) [1] [5]	7.08	6.26	6.22	6.51	9.00	5.79	6.18	6.76	6.83
Refining Adjusted Controllable Costs, Excluding Adjusted Turnaround Expense ($/BBL) [6]	6.21	5.57	5.92	5.90	7.03	5.46	6.07	5.96	6.09

1 Refer to Change in Basis of Presentation on page 14.

2 Refer to Use of Non-GAAP Financial Information on page 14. 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.

3 Excludes expenses of all equity affiliates.

4 Other costs associated with equity affiliates which do not flow through equity earnings (losses).

5 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.

6 Refer to Use of Non-GAAP Financial Information on page 14. 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.

REFINING (continued)

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Reconciliation of Refining Income (Loss) before Income Taxes to Adjusted EBITDA ($ Millions) [1]										
Income (Loss) before income taxes	208	3,062	6,031		9,301	(937)	359	(518)	822	(274)
Plus:										
Depreciation and amortization	215	221	218		654	456	443	444	477	1,820
EBITDA	423	3,283	6,249		9,955	(481)	802	(74)	1,299	1,546
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—		—	—	—	—	(11)	(11)
Impairments	—	—	29		29	—	—	948	—	948
Los Angeles Refinery cessation costs	—	—	—		—	—	—	—	35	35
Legal accrual	—	24	—		24	—	33	—	—	33
Legal settlement	—	—	—		—	—	—	—	(181)	(181)
Pending claims and settlements	—	—	—		—	—	—	—	(123)	(123)
EBITDA, Adjusted for Special Items	423	3,307	6,278		10,008	(481)	835	874	1,019	2,247
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	—	—	—		—	—	—	—	—	—
Proportional share of selected equity affiliates net interest	—	—	—		—	2	3	1	—	6
Proportional share of selected equity affiliates depreciation and amortization	—	—	—		—	27	29	29	—	85
Adjusted EBITDA	423	3,307	6,278		10,008	(452)	867	904	1,019	2,338
Operating Statistics										
Atlantic Basin/Europe [2]										
Crude Oil Charge Input (MB/D)	531	510	547		529	359	518	534	553	492
Total Processed Inputs (MB/D)	566	538	581		562	430	541	551	582	526
Crude Oil Capacity Utilization (%)	96 %	92 %	99 %		96 %	67 %	97 %	99 %	103 %	92 %
Clean Product Yield (%)	88 %	87 %	88 %		88 %	89 %	87 %	88 %	87 %	88 %
Gulf Coast										
Crude Oil Charge Input (MB/D)	530	520	495		515	369	508	528	481	472
Total Processed Inputs (MB/D)	587	588	595		590	413	573	590	538	529
Crude Oil Capacity Utilization (%)	98 %	96 %	91 %		95 %	70 %	96 %	100 %	91 %	89 %
Clean Product Yield (%)	80 %	81 %	79 %		80 %	81 %	80 %	81 %	80 %	80 %
Central Corridor [3]										
Crude Oil Charge Input (MB/D)	734	800	817		784	521	550	549	805	606
Total Processed Inputs (MB/D)	760	834	848		814	536	566	567	834	626
Crude Oil Capacity Utilization (%)	92 %	101 %	103 %		99 %	98 %	104 %	103 %	104 %	102 %
Clean Product Yield (%)	90 %	89 %	88 %		89 %	91 %	90 %	90 %	94 %	91 %
West Coast										
Crude Oil Charge Input (MB/D)	90	89	102		94	228	234	214	99	193
Total Processed Inputs (MB/D)	96	93	108		99	237	241	222	107	201
Crude Oil Capacity Utilization (%) [4]	86 %	84 %	97 %		89 %	93 %	96 %	88 %	95 %	93 %

Clean Product Yield (%)	91 %	89 %	92 %	91 %	89 %	90 %	87 %	91 %	89 %
Worldwide—Including Proportional Share of Equity Affiliates [2]									
Crude Oil Charge Input (MB/D)	1,885	1,919	1,961	1,922	1,477	1,810	1,825	1,938	1,763
Total Processed Inputs (MB/D)	2,009	2,053	2,132	2,065	1,616	1,921	1,930	2,061	1,882
Crude Oil Capacity Utilization (%)	95 %	96 %	98 %	96 %	80 %	98 %	99 %	99 %	94 %
Clean Product Yield (%)	87 %	86 %	86 %	86 %	87 %	86 %	86 %	88 %	87 %

1 Refer to Use of Non-GAAP Financial Information on page 14.

2 Includes our proportional share of a refinery complex in Karlsruhe, Germany.

3 Refer to Change in Basis of Presentation on page 14.

4 In the fourth quarter 2025, we ceased fuel production and began idling the facilities at our Los Angeles Refinery, and the associated crude oil capacity is excluded in the calculation of this statistic beginning on October 1, 2025.

REFINING (continued)

	2026					2025				
	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 [1]										
Gasoline	251	225	248		241	199	225	230	242	224
Distillates	231	228	250		237	166	232	242	253	223
Other	88	86	84		86	70	86	80	92	82
Total	570	539	582		564	435	543	552	587	529
Gulf Coast										
Gasoline	236	236	225		232	184	243	245	221	223
Distillates	219	226	230		225	138	202	215	197	189
Other	140	134	146		140	87	134	137	121	120
Total	595	596	601		597	409	579	597	539	532
Central Corridor [2]										
Gasoline	379	408	400		396	263	276	271	432	311
Distillates	302	333	348		328	223	233	235	347	260
Other	84	91	103		93	56	63	65	63	62
Total	765	832	851		817	542	572	571	842	633
West Coast										
Gasoline	51	50	60		54	131	135	117	58	110
Distillates	37	33	38		36	81	82	76	39	69
Other	7	10	10		9	24	21	26	9	20
Total	95	93	108		99	236	238	219	106	199
Worldwide—Including Proportional Share of Equity Affiliates										
Gasoline	917	919	933		923	777	879	863	953	868
Distillates	789	820	866		826	608	749	768	836	741
Other	319	321	343		328	237	304	308	285	284
Total	2,025	2,060	2,142		2,077	1,622	1,932	1,939	2,074	1,893
Market Indicators										
Crude and Crude Differentials ($/BBL) [3]										
WTI	71.98	93.21	86.19		83.79	71.46	63.86	65.03	59.22	64.89
Brent	80.61	104.52	97.00		94.05	75.66	67.82	69.07	63.69	69.06
ANS	77.00	103.66	88.24		89.63	75.99	68.92	70.07	64.00	69.74
WTI less Maya	5.52	4.18	7.98		5.89	6.36	5.39	4.03	4.90	5.17
WTI less WCS (settlement differential)	14.13	14.61	13.87		14.20	12.65	10.20	10.38	11.19	11.11
Natural Gas ($/MMBtu) [3]										
Henry Hub	4.87	2.93	2.88		3.56	4.27	3.16	3.03	3.69	3.54

1 Includes our proportional share of a refinery complex in Karlsruhe, Germany.

2 Refer to Change in Basis of Presentation on page 14.

3 Based on daily spot prices, unless otherwise noted.

MARKETING AND SPECIALTIES

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) before Income Taxes	(161)	583	245		667	1,282	571	251	2,396	4,500
Income (Loss) before Income Taxes ($/BBL)										
U.S.	(1.14)	1.13	0.61		0.24	0.67	2.32	0.18	1.13	1.09
International	(3.27)	11.92	(3.97)		1.67	39.88	1.96	4.55	70.99	28.39
Realized Marketing Fuel Margins ($/BBL) [1]										
U.S.	(0.47)	1.82	1.29		0.92	1.36	2.83	2.04	1.55	1.95
International	(3.53)	4.63	(4.41)		(1.02)	4.87	7.11	5.37	5.00	5.58
Other Realized Margins and Revenues not included in Marketing Fuel Margins [2]	301	279	309		889	243	287	280	283	1,093
Equity in Earnings of Affiliates	35	135	162		332	36	38	36	36	146
Depreciation and Amortization [3]	20	26	21		67	20	33	23	21	97
Operating and SG&A Expenses [3]	316	354	379		1,049	346	351	603	365	1,665
Refined Products Sales (MB/D)										
U.S. Marketing										
Gasoline	1,144	1,210	1,202		1,186	1,080	1,191	1,164	1,196	1,158
Distillates	785	871	853		837	735	809	828	1,003	844
Other	19	34	27		26	13	28	13	19	18
Total	1,948	2,115	2,082		2,049	1,828	2,028	2,005	2,218	2,020
International Marketing										
Gasoline	73	67	65		68	114	110	176	156	139
Distillates	131	121	133		128	171	162	165	151	162
Other	30	26	(15)		14	27	42	29	11	27
Total	234	214	183		210	312	314	370	318	328
Worldwide Marketing										
Gasoline	1,217	1,277	1,267		1,254	1,194	1,301	1,340	1,352	1,297
Distillates	916	992	986		965	906	971	993	1,154	1,006
Other	49	60	12		40	40	70	42	30	45
Total	2,182	2,329	2,265		2,259	2,140	2,342	2,375	2,536	2,348
Foreign Currency Gains (Losses) Pre-Tax	(2)	1	1		—	2	1	(4)	(1)	(2)
Reconciliation of Marketing and Specialties Income (Loss) before Income Taxes to Adjusted EBITDA [4]										
Income (Loss) before income taxes	(161)	583	245		667	1,282	571	251	2,396	4,500
Plus:										

Depreciation and amortization	20	26	21	67	20	33	23	21	97
EBITDA	(141)	609	266	734	1,302	604	274	2,417	4,597
Special Item Adjustments (pre-tax):									
Legal accrual	20	41	—	61	—	—	241	21	262
Net (gain) loss on asset dispositions	—	(110)	—	(110)	(1,017)	89	(15)	(1,978)	(2,921)
EBITDA, Adjusted for Special Items	(121)	540	266	685	285	693	500	460	1,938
Other Adjustments (pre-tax):									
Proportional share of selected equity affiliates income taxes	3	10	7	20	2	—	—	—	2
Proportional share of selected equity affiliates net interest	9	8	9	26	10	10	10	10	40
Proportional share of selected equity affiliates depreciation and amortization	23	22	38	83	18	15	15	18	66
Adjusted EBITDA	(86)	580	320	814	315	718	525	488	2,046

1 Refer to Use of Non-GAAP Financial Information on page 14. Also, reconciliations of income (loss) before income taxes to realized marketing fuel margin for each period and by region are included in the "Realized Margin Non-GAAP Reconciliations" section.

2 Excludes gain on dispositions and excise taxes on sales of refined products.

3 Excludes expenses of all equity affiliates.

4 Refer to Use of Non-GAAP Financial Information on page 14.

RENEWABLE FUELS

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) before Income Taxes	(41)	544	191		694	(185)	(133)	(43)	(19)	(380)
Operating and SG&A Expenses [1]	110	98	137		345	114	104	103	110	431
Operating Statistics										
Total Renewable Fuels Produced (MB/D)	40	53	47		47	44	40	36	32	38
Total Renewable Fuel Sales (MB/D)	53	65	73		64	63	71	63	65	66
Market Indicators [2]										
Chicago Board of Trade (CBOT) soybean oil (dollars per pound)	0.58	0.73	0.70		0.67	0.44	0.49	0.53	0.50	0.49
California Low-Carbon Fuel Standard (LCFS) carbon credit (dollars per metric ton)	65.48	68.65	80.82		71.65	66.28	52.33	53.40	53.50	56.38
California Air Resources Board (CARB) ULSD - San Francisco (dollars per gallon)	2.93	4.19	4.43		3.85	2.44	2.52	2.55	2.37	2.47
Biodiesel Renewable Identification Number (RIN) (dollars per RIN)	1.44	2.12	2.22		1.93	0.79	1.08	1.13	1.03	1.01
Reconciliation of Renewable Fuels Income (Loss) before Income Taxes to Adjusted EBITDA [3]										
Income (Loss) before income taxes	(41)	544	191		694	(185)	(133)	(43)	(19)	(380)
Plus:										
Depreciation and amortization	23	24	24		71	23	23	25	24	95
EBITDA	(18)	568	215		765	(162)	(110)	(18)	5	(285)
Special Item Adjustments (pre-tax):										
None	—	—	—		—	—	—	—	—	—
EBITDA, Adjusted for Special Items	(18)	568	215		765	(162)	(110)	(18)	5	(285)

1 Excludes operating and SG&A expenses of all equity affiliates.

2 Based on daily spot prices, unless otherwise noted.

3 Refer to Use of Non-GAAP Financial Information on page 14.

CORPORATE AND OTHER

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Loss before Income Taxes	(451)	(407)	(372)		(1,230)	(376)	(428)	(364)	(372)	(1,540)
Detail of Gain (Loss) before Income Taxes										
Net interest expense	(255)	(233)	(187)		(675)	(187)	(230)	(225)	(256)	(898)
Corporate overhead and other [1]	(187)	(168)	(182)		(537)	(174)	(196)	(145)	(114)	(629)
NOVONIX	(9)	(6)	(3)		(18)	(15)	(2)	6	(2)	(13)
Total	(451)	(407)	(372)		(1,230)	(376)	(428)	(364)	(372)	(1,540)
Net Interest Expense										
Interest expense	(296)	(329)	(259)		(884)	(230)	(267)	(267)	(296)	(1,060)
Capitalized interest	10	15	16		41	9	3	8	1	21
Loss on early retirement of debt	—	—	(6)		(6)	—	—	—	—	—
Interest income	31	81	62		174	34	34	34	39	141
Total	(255)	(233)	(187)		(675)	(187)	(230)	(225)	(256)	(898)
NOVONIX Investment										
Unrealized Investment Gain (Loss)	(10)	(6)	(3)		(19)	(15)	(3)	5	(2)	(15)
Unrealized Foreign Currency Transaction Gain	1	—	—		1	—	1	1	—	2
Change in Fair Value of NOVONIX Investment	(9)	(6)	(3)		(18)	(15)	(2)	6	(2)	(13)
Reconciliation of Corporate and Other Loss before Income Taxes to Adjusted EBITDA [2]										
Loss before income taxes	(451)	(407)	(372)		(1,230)	(376)	(428)	(364)	(372)	(1,540)
Plus:										
Net interest expense	255	233	187		675	187	230	225	256	898
Depreciation and amortization	26	30	37		93	59	57	56	37	209
EBITDA	(170)	(144)	(148)		(462)	(130)	(141)	(83)	(79)	(433)
Special Item Adjustments (pre-tax):										
Impairment	—	—	—		—	21	—	—	—	21
Professional advisory fees	—	—	—		—	—	45	—	—	45
Total Special Item Adjustments (pre-tax)	—	—	—		—	21	45	—	—	66
Change in Fair Value of NOVONIX Investment	9	6	3		18	15	2	(6)	2	13
EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment	(161)	(138)	(145)		(444)	(94)	(94)	(89)	(77)	(354)
Other Adjustments (pre-tax):										
None	—	—	—		—	—	—	—	—	—
Adjusted EBITDA	(161)	(138)	(145)		(444)	(94)	(94)	(89)	(77)	(354)

Foreign Currency Losses Pre-Tax	—	—	—	—	(2)	(4)	(4)	(2)	(12)
Phillips 66 Company									
Total Debt	27,124	20,565	18,530	18,530	18,803	20,935	21,755	19,716	19,716
Total Equity	29,681	32,703	35,503	35,503	28,353	28,626	28,077	30,241	30,241
Debt-to-Capital Ratio (%)	48 %	39 %	34 %	34 %	40 %	42 %	44 %	39 %	39 %
Cash and cash equivalents at end of period, including cash classified within Assets held for sale	5,150	4,099	5,848	5,848	1,489	1,144	1,950	1,116	1,116
Net Debt-to-Capital Ratio (%) [2]	43 %	33 %	26 %	26 %	38 %	41 %	41 %	38 %	38 %

1 Includes idling costs of $43 million, $38 million and $27 million in Q1, Q2 and Q3 2026, respectively, related to the idled Los Angeles and San Francisco Refineries.

2 Refer to Use of Non-GAAP Financial Information on page 14.

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

Millions of Dollars

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Net income	219	3,879	5,639		9,737	526	908	167	2,927	4,528
Plus:										
Income tax expense	41	1,092	1,469		2,602	122	212	32	526	892
Net interest expense	255	233	187		675	187	230	225	256	898
Depreciation and amortization	558	585	591		1,734	791	816	826	818	3,251
Phillips 66 EBITDA [1]	1,073	5,789	7,886		14,748	1,626	2,166	1,250	4,527	9,569
Special Item Adjustments (pre-tax):										
Certain tax impacts	—	—	—		—	—	—	—	(11)	(11)
Net (gain) loss on asset dispositions	—	(110)	—		(110)	(1,085)	89	(15)	(1,978)	(2,989)
Impairments	—	—	29		29	21	—	948	79	1,048
Los Angeles Refinery cessation costs	—	—	—		—	—	—	—	35	35
Legal accrual	20	65	—		85	—	33	241	21	295
Legal settlement	—	—	—		—	—	—	—	(181)	(181)
Professional advisory fees	—	—	—		—	—	45	—	—	45
Pending claims and settlements	—	—	—		—	—	—	—	(123)	(123)
Lower of cost or market inventory adjustment	(29)	—	—		(29)	—	—	—	31	31
Total Special Item Adjustments (pre-tax)	(9)	(45)	29		(25)	(1,064)	167	1,174	(2,127)	(1,850)
Change in Fair Value of NOVONIX Investment [2]	9	6	3		18	15	2	(6)	2	13
Phillips 66 EBITDA, Adjusted for Special Items and Change in Fair Value of NOVONIX Investment [1]	1,073	5,750	7,918		14,741	577	2,335	2,418	2,402	7,732
Other Adjustments (pre-tax):										
Proportional share of selected equity affiliates income taxes	19	14	7		40	18	17	15	4	54
Proportional share of selected equity affiliates net interest	11	11	9		31	14	15	13	14	56
Proportional share of selected equity affiliates depreciation and amortization	161	168	177		506	187	184	199	162	732
Adjusted EBITDA attributable to noncontrolling interests	(34)	(52)	(43)		(129)	(60)	(50)	(51)	(50)	(211)
Phillips 66 Adjusted EBITDA [1]	1,230	5,891	8,068		15,189	736	2,501	2,594	2,532	8,363

1 Refer to Use of Non-GAAP Financial Information and Change in Basis of Presentation on page 14

2 See NOVONIX Investment table on page 13 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," "refining adjusted controllable costs per barrel," "net debt-to-capital", "cash flow from operations, excluding working capital", and "returns to shareholders". 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. Net debt-to-capital ratio is included to help facilitate comparisons of leverage across periods and relative to other

companies in our industry. The GAAP financial measure most directly comparable to net debt-to-capital ratio is debt-to-capital. Cash flow from operations, excluding working capital is included to show cash provided by operating activities before the effects of working capital changes. The GAAP financial measure most directly comparable to cash flow from operations, excluding working capital is cash provided by operating activities. Returns to shareholders is included to show the amount returned to shareholders based on GAAP amounts reported in the cash flow statement and derived from the related cash flow statement calculations. Reconciliations of debt-to-capital to net debt-to-capital and cash provided by operating activities to cash flow from operations excluding working capital are 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.

Sustaining capital expenditures demonstrate the capital required to maintain and extend the life of existing assets to ensure the ongoing operation and integrity of assets, including equipment, infrastructure, and facilities. A reconciliation of sustaining capital to consolidated capital expenditures and investments, excluding acquisitions and purchases of government obligations, is included in this earnings release supplemental data.

Changes in Basis of Presentation - in connection with the acquisition of the remaining 50% equity interest in WRB Refining (WRB), beginning October 1, 2025, the results in our Refining segment, correlating to our Central Corridor business, reflect consolidated results of 100% of the Borger Refinery and Wood River Refinery. Prior to October 1, 2025, our 50% investment in WRB was accounted for using the equity method and prior periods reflect our proportional share of our equity method investment.

REALIZED MARGIN NON-GAAP RECONCILIATIONS

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

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
ATLANTIC BASIN/EUROPE										
Income (loss) before income taxes	367	352	1,474		2,193	(199)	49	250	302	402
Plus:										
Taxes other than income taxes	20	16	28		64	22	20	17	18	77
Depreciation, amortization and impairments	59	58	57		174	56	53	56	53	218
Selling, general and administrative expenses	9	12	18		39	6	8	7	10	31
Operating expenses	308	314	301		923	373	281	249	270	1,173
Equity in losses of affiliates	—	1	1		2	2	2	2	3	9
Other segment (income) expense, net	9	(66)	(113)		(170)	(6)	(33)	(1)	1	(39)
Proportional share of refining gross margins contributed by equity affiliates	26	20	15		61	21	22	24	25	92
Special items:										
Certain tax impacts	—	—	—		—	—	—	—	(11)	(11)
Realized refining margins	798	707	1,781		3,286	275	402	604	671	1,952
Total processed inputs (MB) [1]	50,907	48,969	53,422		153,298	38,716	49,270	50,624	53,499	192,109
Adjusted total processed inputs (MB) [1]	50,907	48,969	53,422		153,298	38,716	49,270	50,624	53,499	192,109
Income (loss) before income taxes ($/BBL) [2]	7.21	7.20	27.59		14.31	(5.15)	1.00	4.94	5.65	2.09
Realized refining margins ($/BBL) [3]	15.62	14.44	33.34		21.42	7.08	8.16	11.94	12.60	10.18
GULF COAST										
Income (loss) before income taxes	204	953	1,702		2,859	(333)	101	119	252	139
Plus:										
Taxes other than income taxes	29	25	26		80	35	24	26	23	108
Depreciation, amortization and impairments	66	67	98		231	72	67	66	66	271
Selling, general and administrative expenses	1	8	5		14	9	5	7	7	28
Operating expenses	298	247	292		837	381	257	256	268	1,162
Other segment (income) expense, net	—	(2)	1		(1)	1	—	—	1	2
Special items:										
None	—	—	—		—	—	—	—	—	—
Realized refining margins	598	1,298	2,124		4,020	165	454	474	617	1,710
Total processed inputs (MB)	52,864	53,522	54,708		161,094	37,206	52,111	54,239	49,459	193,015
Adjusted total processed inputs (MB)	52,864	53,522	54,708		161,094	37,206	52,111	54,239	49,459	193,015
Income (loss) before income taxes ($/BBL) [2]	3.87	17.80	31.11		17.75	(8.95)	1.93	2.19	5.10	0.72
Realized refining margins ($/BBL) [3]	11.31	24.25	38.83		24.96	4.43	8.71	8.74	12.48	8.86
CENTRAL CORRIDOR [4]										
Income (loss) before income taxes	(418)	1,599	2,568		3,749	(50)	392	(580)	671	433
Plus:										
Taxes other than income taxes	42	41	27		110	26	25	26	19	96
Depreciation, amortization and impairments	76	81	78		235	41	44	992	79	1,156

Selling, general and administrative expenses	39	(5)	24	58	23	13	18	26	80
Operating expenses	574	530	515	1,619	148	146	162	496	952
Equity in (earnings) losses of affiliates	—	—	—	—	103	—	(33)	—	70
Other segment (income) expense, net	3	(3)	(35)	(35)	(12)	(28)	1	3	(36)
Proportional share of refining gross margins contributed by equity affiliates	—	—	—	—	120	212	238	—	570
Special items:									
Legal settlement	—	—	—	—	—	—	—	(181)	(181)
Pending claims and settlements	—	—	—	—	—	—	—	(123)	(123)
Realized refining margins	316	2,243	3,177	5,736	399	804	824	990	3,017
Total processed inputs (MB)	68,400	75,902	78,044	222,346	27,169	28,710	28,113	76,703	160,695
Adjusted total processed inputs (MB) [1]	68,400	75,902	78,044	222,346	48,275	51,477	52,127	76,703	228,582
Income (loss) before income taxes ($/BBL) [2]	(6.12)	21.07	32.90	16.86	(1.85)	13.67	(20.61)	8.74	2.70
Realized refining margins ($/BBL) [3]	4.60	29.56	40.70	25.79	8.29	15.61	15.82	13.06	13.26

1 Includes 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.

4 Refer to Change in Basis of Presentation on page 14.

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

Millions of Dollars, Except as Indicated

	2026					2025				
	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	55	158	287		500	(355)	(183)	(307)	(403)	(1,248)
Plus:										
Taxes other than income taxes	15	6	15		36	27	25	21	3	76
Depreciation, amortization and impairments	16	16	16		48	288	282	281	279	1,130
Selling, general and administrative expenses	3	10	8		21	8	6	8	9	31
Operating expenses	49	53	58		160	172	164	242	195	773
Other segment (income) expense, net	(23)	8	(14)		(29)	12	14	7	6	39
Special items:										
None	—	—	—		—	—	—	—	—	—
Realized refining margins	115	251	370		736	152	308	252	89	801
Total processed inputs (MB)	8,630	8,467	9,914		27,011	21,362	21,914	20,403	9,804	73,483
Adjusted total processed inputs (MB)	8,630	8,467	9,914		27,011	21,362	21,914	20,403	9,804	73,483
Income (loss) before income taxes ($/BBL) [1]	6.41	18.69	28.91		18.52	(16.60)	(8.37)	(15.06)	(41.08)	(16.99)
Realized refining margins ($/BBL) [2]	13.12	29.65	37.30		27.18	7.12	14.06	12.31	8.85	10.86
WORLDWIDE [3]										
Income (loss) before income taxes	208	3,062	6,031		9,301	(937)	359	(518)	822	(274)
Plus:										
Taxes other than income taxes	106	88	96		290	110	94	90	63	357
Depreciation, amortization and impairments	217	222	249		688	457	446	1,395	477	2,775
Selling, general and administrative expenses	52	25	55		132	46	32	40	52	170
Operating expenses	1,229	1,144	1,166		3,539	1,074	848	909	1,229	4,060
Equity in (earnings) losses of affiliates	—	1	1		2	105	2	(31)	3	79
Other segment (income) expense, net	(11)	(63)	(161)		(235)	(5)	(47)	7	11	(34)
Proportional share of refining gross margins contributed by equity affiliates	26	20	15		61	141	234	262	25	662
Special items:										
Certain tax impacts	—	—	—		—	—	—	—	(11)	(11)
Legal settlement	—	—	—		—	—	—	—	(181)	(181)
Pending claims and settlements	—	—	—		—	—	—	—	(123)	(123)
Realized refining margins	1,827	4,499	7,452		13,778	991	1,968	2,154	2,367	7,480
Total processed inputs (MB)	180,801	186,860	196,088		563,749	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) [1] [4]	180,801	186,860	196,088		563,749	145,559	174,772	177,393	189,465	687,189
Income (loss) before income taxes ($/BBL) [1]	1.15	16.39	30.76		16.50	(7.53)	2.36	(3.38)	4.34	(0.44)
Realized refining margins ($/BBL) [2]	10.11	24.08	38.00		24.44	6.81	11.25	12.15	12.48	10.88

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									
	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
WORLDWIDE [3]										
Turnaround expenses	178	123	79		380	270	53	36	135	494
Other operating expenses	1,051	1,021	1,087		3,159	804	795	873	1,094	3,566
Total operating expenses	1,229	1,144	1,166		3,539	1,074	848	909	1,229	4,060
Selling, general and administrative expenses	52	25	55		132	46	32	40	52	170
Refining Controllable Costs	1,281	1,169	1,221		3,671	1,120	880	949	1,281	4,230
Plus:										
Proportional share of equity affiliate turnaround expenses [5]	—	—	—		—	27	24	23	—	74
Proportional share of equity affiliate other operating and SG&A expenses [5]	19	19	19		57	173	161	163	19	516
Total proportional share of equity affiliate operating and SG&A expenses [5]	19	19	19		57	200	185	186	19	590
Special item adjustments (pre-tax):										
Legal accrual	—	(24)	—		(24)	—	(33)	—	—	(33)
Los Angeles Refinery cessation costs	—	—	—		—	—	—	—	(35)	(35)
Refining Adjusted Controllable Costs	1,300	1,164	1,240		3,704	1,320	1,032	1,135	1,265	4,752
Total processed inputs (MB)	180,801	186,860	196,088		563,749	124,453	152,005	153,379	189,465	619,302
Adjusted total processed inputs (MB) [4]	180,801	186,860	196,088		563,749	145,559	174,772	177,393	189,465	687,189
Refining Controllable Costs ($/BBL) [6]	7.08	6.26	6.22		6.51	9.00	5.79	6.18	6.76	6.83
Refining turnaround expense ($/BBL) [6]	0.98	0.66	0.40		0.67	2.17	0.35	0.23	0.71	0.80
Refining controllable costs, excluding turnaround expense ($/BBL) [6]	6.10	5.60	5.82		5.84	6.83	5.44	5.95	6.05	6.03
Refining Adjusted Controllable Costs ($/BBL) [7]	7.19	6.23	6.32		6.57	9.07	5.90	6.40	6.67	6.92
Refining adjusted turnaround expense ($/BBL) [7]	0.98	0.66	0.40		0.67	2.04	0.44	0.33	0.71	0.83
Refining adjusted controllable costs, excluding adjusted turnaround expense ($/BBL) [7]	6.21	5.57	5.92		5.90	7.03	5.46	6.07	5.96	6.09

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

2 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.

3 Refer to Change in Basis of Presentation on page 14.

4 Includes our proportional share of processed inputs of an equity affiliate.

5 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.

6 Denominator is total processed inputs.

7 Denominator is adjusted total processed inputs.

RECONCILIATION OF INCOME (LOSS) BEFORE INCOME TAXES TO REALIZED MARKETING FUEL MARGINS

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
UNITED STATES										
Income (loss) before income taxes	(200)	217	117		134	111	429	34	230	804
Plus:										
Depreciation and amortization	12	14	13		39	13	12	11	12	48
Selling, general and administrative expenses	229	271	278		778	203	202	460	223	1,088
Equity in earnings of affiliates	(9)	(17)	(16)		(42)	(7)	(11)	(13)	(16)	(47)
Other operating revenues [1]	(122)	(145)	(157)		(424)	(105)	(121)	(129)	(116)	(471)
Other (income) expense, net	7	10	11		28	9	12	13	(15)	19
Special items:										
None	—	—	—		—	—	—	—	—	—
Realized marketing fuel margins	(83)	350	246		513	224	523	376	318	1,441
Total fuel sales volumes (MB)	175,331	192,410	191,554		559,295	164,499	184,591	184,435	204,076	737,601
Income (loss) before income taxes ($/BBL)	(1.14)	1.13	0.61		0.24	0.67	2.32	0.18	1.13	1.09
Realized marketing fuel margins ($/BBL) [2]	(0.47)	1.82	1.29		0.92	1.36	2.83	2.04	1.55	1.95
INTERNATIONAL										
Income (loss) before income taxes	(69)	232	(67)		96	1,117	56	155	2,073	3,401
Plus:										
Depreciation and amortization	2	1	1		4	2	13	5	2	22
Selling, general and administrative expenses	9	8	7		24	65	72	63	62	262
Equity in earnings of affiliates	(17)	(40)	(15)		(72)	(8)	(1)	(1)	—	(10)
Other operating revenues [1]	(1)	(1)	(3)		(5)	(12)	(8)	(9)	(7)	(36)
Other expense, net	1	—	3		4	3	—	—	4	7
Special items:										
Net (gain) loss on asset dispositions	—	(110)	—		(110)	(1,017)	89	(15)	(1,978)	(2,921)
Marketing margins	(75)	90	(74)		(59)	150	221	198	156	725
Less: margin for nonfuel related sales	—	—	—		—	14	18	15	10	57
Realized marketing fuel margins	(75)	90	(74)		(59)	136	203	183	146	668
Total fuel sales volumes (MB)	21,090	19,466	16,861		57,417	28,011	28,560	34,035	29,202	119,808
Income (loss) before income taxes ($/BBL)	(3.27)	11.92	(3.97)		1.67	39.88	1.96	4.55	70.99	28.39
Realized marketing fuel margins ($/BBL) [2]	(3.53)	4.63	(4.41)		(1.02)	4.87	7.11	5.37	5.00	5.58

ADJUSTED EFFECTIVE TAX RATE NON-GAAP RECONCILIATION

RECONCILIATION OF EFFECTIVE TAX RATE TO ADJUSTED EFFECTIVE TAX RATE

Millions of Dollars, Except as Indicated

	2026					2025				
	1st Qtr	**2nd Qtr**	**3rd Qtr**	**4th Qtr**	**YTD**	**1st Qtr**	**2nd Qtr**	**3rd Qtr**	**4th Qtr**	**YTD**
EFFECTIVE TAX RATES										
Income before income taxes	260	4,971	7,108		12,339	648	1,120	199	3,453	5,420
Special items	(9)	(45)	29		(25)	(1,064)	167	1,174	(2,118)	(1,841)
Adjusted income (loss) before income taxes	251	4,926	7,137		12,314	(416)	1,287	1,373	1,335	3,579
Income tax expense	41	1,092	1,469		2,602	122	212	32	526	892
Special items	(2)	14	26		38	(200)	71	282	(224)	(71)
Adjusted income tax expense (benefit)	39	1,106	1,495		2,640	(78)	283	314	302	821
Effective tax rate (%) [3]	15.9 %	22.0 %	20.7 %		21.1 %	18.8 %	19.0 %	16.0 %	15.2 %	16.5 %
Adjusted effective tax rate (%) [3]	15.7 %	22.4 %	21.0 %		21.4 %	18.8 %	22.0 %	22.9 %	22.6 %	22.9 %

1 Includes other nonfuel revenues and expenses.

2 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.

3 Effective tax rate (%) and Adjusted effective tax rate (%), as presented, are calculated using the underlying Income Tax Expense (Benefit) divided by Income (Loss) Before Income Taxes. As such, recalculated tax rate percentages using the rounded Income (Loss) Before Income Taxes and Income Tax Expense (Benefit) may differ from the presented tax rates (%).

SELECTED PERFORMANCE METRICS

	Reference Page	Millions of Dollars, Except as Indicated									
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
MIDSTREAM											
Transportation Volumes - Pipeline (MB/D) [1]	5	2,932	3,142	2,920		2,998	2,893	3,093	3,111	2,993	3,023
Wellhead Volume (Bcf/D) [2]	5	4.4	4.5	4.6		4.5	4.1	4.2	4.3	4.4	4.3
NGL Fractionated (MB/D)	5	980	1,020	1,003		1,001	748	883	930	1,018	896
CHEMICALS											
Global Olefins and Polyolefins Capacity Utilization (%)	7	94 %	91 %	92 %		92 %	100 %	92 %	104 %	97 %	98 %
Ethylene to High-Density Polyethylene Chain Cash Margin (cents/lb)	7	10.7	43.6	18.8		24.4	10.9	7.4	7.6	2.6	7.1
REFINING											
Total Processed Inputs (MB/D)	9	2,009	2,053	2,132		2,065	1,616	1,921	1,930	2,061	1,882
Crude Oil Capacity Utilization (%)	9	95 %	96 %	98 %		96 %	80 %	98 %	99 %	99 %	94 %
Clean Product Yield (%)	9	87 %	86 %	86 %		86 %	87 %	86 %	86 %	88 %	87 %
Refining Adjusted Controllable Costs, Excluding Adjusted Turnaround Expense ($/bbl) [3] [6]	16	6.21	5.57	5.92		5.90	7.03	5.46	6.07	5.96	6.09
MARKETING AND SPECIALTIES											
Worldwide Refined Product Sales (MB/D)	11	2,182	2,329	2,265		2,259	2,140	2,342	2,375	2,536	2,348
RENEWABLE FUELS											
Total Renewable Fuels Produced (MB/D)	12	40	53	47		47	44	40	36	32	38
CORPORATE											
Cash Flow from Operations, Excluding Working Capital [3]	4	699	4,317	6,185		11,201	259	1,920	1,920	2,044	6,143
Returns to Shareholders % [3] [5]	4	111 %	21 %	45 %		40 %	276 %	47 %	39 %	37 %	51 %
Net Debt-to-Capital Ratio (%) [4]	13	43 %	33 %	26 %		26 %	38 %	41 %	41 %	38 %	38 %

1 Pipelines represent the sum of volumes transported through each separately tariffed consolidated pipeline segment, excluding NGL's pipelines.

2 Includes 100% of DCP Midstream Class A Segment.

3 Refer to Use of Non-GAAP Financial Information on page 14.

4 Refer to reconciliation to GAAP financial information on page 13.

5 "Returns to Shareholders" percentage is calculated as repurchases of common stock plus dividends paid on common stock divided by cash flow from operations, excluding working capital.

6 "Refining adjusted controllable costs" is the sum of operating and SG&A expenses for our Refining segment, plus our proportional share of operating and SG&A expenses of

refining equity affiliates that are reflected in equity in earnings of affiliates. The sum of these amounts is also adjusted for any special items in the respective periods. The per barrel amounts are based on total processed units for the respective period. Refer to reconciliations on page 16.