



4Q 2025 Earnings Overview



“While enhancing our portfolio to focus on our core assets and geographies, we have also taken a disciplined approach to improving operations, particularly in refining, and upheld our unwavering commitment to safety.

As we look to 2026, focused execution of our strategy, disciplined capital allocation and world-class operations will enable further debt reduction and our continuing commitment to return cash flow to shareholders.” - **Mark Lashier, Chairman and CEO**

Earnings	Adjusted Earnings	Adjusted Earnings per Share ¹
\$2.9 B	\$1.0 B	\$2.47
Operating Cash Flow	Shareholder Distributions ²	Net Debt-to-Capital
\$2.8 B	\$756 MM	38%



4Q Highlights

- Delivered record clean product yield of 88% and operated at 99% capacity utilization in Refining
- Achieved record NGL transportation³ and fractionation volumes of over 1 MMBD each in Midstream
- Progressed Strategic Priorities: Reduced debt, closed WRB transaction, partially divested Germany and Austria retail marketing business

1. Represents dollars per share. 4Q 2025 is based on adjusted weighted-average diluted shares of 405 million. | 2. Represents sum of repurchases of common stock and dividends paid on common stock. | 3. NGL transportation volumes reflect "NGL Pipeline Throughput - Y-Grade to Market." | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.