2Q 2026 Earnings Overview

"Second quarter results reflect the strength of our operations and value of our integrated portfolio," said Mark Lashier, chairman and CEO of Phillips 66. "We remain committed to our strategic priorities and continuous improvement. Our focus on operating excellence, coupled with our commercial footprint, enables us to reliably supply energy products across the United States and to global consumers.

"Our capital allocation framework is an integral component of the investment opportunity of Phillips 66. We remain committed to creating value for our stakeholders through disciplined capital investment, dividends, share repurchases and debt reduction." - **Mark Lashier, Chairman and CEO**

Earnings	Adjusted Earnings	Adjusted Earnings per Share[1]
$3.8 B	**$3.8 B**	**$9.41**
Debt Reduction	**Shareholder Distributions[2]**	**Net Debt-to-Capital**
$6.6 B	**$887 MM**	**33%**

2Q Highlights

- Earned industry recognition for 2025 exemplary safety performance in Midstream, Refining and Chemicals
- Decreased total debt by $6.6 billion to $20.6 billion; net debt reduced to $16.5 billion
- Achieved record NGL fractionation volumes and LPG export volumes
- Delivered strong Refining utilization of 96% and clean product yield of 86%

1. 2Q 2026 is based on adjusted weighted-average diluted shares of 403 million. | 2. Represents sum of repurchases of common stock and dividends paid on common stock. | See Appendix for reconciliation of Non-GAAP measures to the nearest GAAP measure.