



3Q 2026 Earnings Overview



“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.” - **Mark Lashier, Chairman and CEO**

Earnings	Adjusted Earnings	Adjusted Earnings per Share ¹
\$5.6 B	\$5.6 B	\$14.08
Operating Cash Flow	Shareholder Distributions ²	Net Debt-to-Capital
\$7.3 B	\$2.8 B	26%



3Q Highlights

- Refining utilization of 98%, clean product yield of 86% and third-quarter record distillate yield of 41%
- Midstream fractionation volumes of 1 MMBD, wellhead volumes of 4.6 Bcf/D and 105% utilization at the Freeport LPG export dock
- Total debt reduced by \$2.0 billion to \$18.5 billion; net debt by \$3.8 billion to \$12.7 billion