NEWS RELEASE

Phillips 66, Kinder Morgan and HF Sinclair Announce Final Investment Decision for Western Gateway Pipeline

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HOUSTON--(BUSINESS WIRE)-- Phillips 66 (NYSE: PSX), Kinder Morgan, Inc. (NYSE: KMI) and HF Sinclair Corporation (NYSE and NYSE Texas, Inc.: DINO) today announced they have finalized a joint venture agreement and made a final investment decision to move forward with the proposed Western Gateway Pipeline system (Western Gateway). Under the joint venture, Phillips 66, Kinder Morgan and HF Sinclair will own 49.9%, 35.1% and 15% of the system, respectively.

“The final investment decision reflects the strength of this industry partnership. By combining the capabilities of Phillips 66, Kinder Morgan and HF Sinclair, Western Gateway is expected to strengthen fuel supply reliability and deliver a more cost-effective, resilient path for growing markets across the West,” said Phillips 66 Chairman and CEO Mark Lashier. “This project will connect our Central Corridor and Gulf Coast refining assets to our West Coast and Southwest Marketing assets and demonstrates the value of our integrated business model and the opportunities it creates.”

Kinder Morgan CEO Kim Dang added, “This project brings together strategic supply access, existing infrastructure and experienced operators to improve affordability and assurance of supply for customers in the Western United States. Kinder Morgan is proud to contribute its long-standing presence and decades of experience safely and reliably serving the region’s energy needs. We expect to earn attractive returns on our investment based on the incremental project earnings above those of our contributed assets.”

“We believe in the merits of Western Gateway and are proud to be a part of such a transformational endeavor shaping the fuels markets of the West,” said Franklin Myers, CEO, HF Sinclair.

Western Gateway is a proposed 1,300-mile refined products pipeline system that would create a new fuel supply path from St. Louis, Missouri, and expanded Gulf Coast origin points to Arizona and California. With a design capacity of 230,000 barrels per day, the project is also being developed to allow for future expansion with limited capital and no new pipe necessary as future demand requires. The project will include:

- Approximately 900-mile new-build 20-inch and 24-inch pipeline from Borger, Texas, to Phoenix, Arizona. Phillips 66 will construct and operate the new-build pipeline.
- Kinder Morgan's contribution of its existing SFPP East Line pipeline from El Paso, Texas to Phoenix and Tucson, Arizona, and its SFPP West Line pipeline from Colton, California, to Phoenix, which would be reversed to move product east to west into California. Kinder Morgan will continue to operate those pipelines.
- Supply to Western Gateway would also be supported by Phillips 66's Gold Pipeline, which will connect to the Explorer Pipeline. The Gold Pipeline would be reversed to allow refined products to flow toward Borger.

The project's enterprise value is approximately $5.0 billion. Upon completion of the new build pipeline from Borger into Phoenix, Kinder Morgan's existing SFPP East Line and West Line assets would be contributed to the joint venture at a value of approximately $1.5 billion. Based on the approximately $5.0 billion enterprise value, Kinder Morgan will also make cash contributions of approximately $250 million. Phillips 66 would make cash contributions of approximately $2.5 billion, and HF Sinclair would make cash contributions of approximately $750 million to the project. The new system is underpinned by primarily 10-year, take-or-pay contracts. It is expected that the midstream project will generate attractive returns consistent with the high-quality, long-term contracted volumes that underpin the project.

The Western Gateway project is targeting completion in 2029, subject to the receipt of all permits and regulatory approvals.

For more information about the project, visit **westerngatewaypipeline.com**.

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.

About Kinder Morgan

Kinder Morgan, Inc. (NYSE: KMI) is one of the largest energy infrastructure companies in North America. Access to reliable, affordable energy is a critical component for improving lives around the world. We are committed to providing energy transportation and storage services in a safe, efficient, and environmentally responsible manner for the benefit of the people, communities, and businesses we serve. We own an interest in or operate approximately 78,000 miles of pipelines, 136 terminals, more than 700 billion cubic feet of working natural gas storage capacity, and have renewable natural gas generation capacity of approximately 6.9 Bcf per year of gross production. Our pipelines transport natural gas, refined petroleum products, crude oil, condensate, $CO2$, renewable fuels and other products, and our terminals store and handle various commodities including gasoline, diesel fuel, jet fuel, chemicals, metals, petroleum coke, and ethanol and other renewable fuels and feedstocks. Learn more about our work advancing energy solutions on the lower carbon initiatives page at **www.kindermorgan.com**.

About HF Sinclair Corporation

HF Sinclair Corporation (NYSE and NYSE Texas, Inc.: DINO), headquartered in Dallas, Texas, is an independent energy company that produces and markets high-value light products such as gasoline, diesel fuel, jet fuel, renewable diesel and other specialty products. HF Sinclair owns and operates refineries in Kansas, Oklahoma, New Mexico, Wyoming, Washington and Utah. HF Sinclair provides petroleum products and crude oil transportation, terminaling, storage and throughput services to its refineries and the petroleum industry. HF Sinclair markets its refined products principally in the Southwest U.S., the Rocky Mountains extending into the Pacific Northwest and in other neighboring Plains states. It supplies high-quality fuels to more than 1,800 branded stations and licenses the use of the Sinclair brand to more than 350 additional locations throughout the country. HF Sinclair produces renewable diesel at two of its facilities in Wyoming and also at its facility in Artesia, New Mexico. In addition, we produce and market base oils and other specialized lubricants in the U.S., Canada and the Netherlands, and export products to more than 80 countries.

Important Information Relating to Forward-Looking Statements

Phillips 66:

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 armed hostilities, such as the war in Eastern Europe, 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 U.S. 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.

Kinder Morgan, Inc. (KMI):

This news release includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Generally, the words "expects," "believes," "anticipates," "plans," "will," "shall," "estimates," "projects," and similar expressions identify forward-looking statements, which are generally not historical in nature. Forward-looking statements in this news release include, among others, express or implied statements pertaining to the proposed Western Gateway Pipeline project and partnership between Phillips 66 and KMI. Forward-looking statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, based on information currently available to them. Although KMI believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance as to when or if any such forward-looking statements will materialize nor their ultimate impact on our operations or financial condition. Important factors that could cause actual results to differ materially from those expressed in or implied by these forward-looking statements include: changes in tariffs and trade restrictions; repercussions of recent armed conflicts between Israel and Hamas and between the U.S., Israel and Iran, including commodity price volatility and potential adverse effects on financial and economic conditions; the parties' ability to negotiate terms of the proposed partnership; and other risks and uncertainties described in KMI's reports filed with the Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the year-ended December 31, 2025 (under the headings "Risk Factors" and "Information Regarding Forward-Looking Statements" and elsewhere), and its subsequent reports, which are available through the SEC's EDGAR system at **www.sec.gov** and on KMI's website at ir.kindermorgan.com. Forward-looking statements speak only as of the date they were made, and except to the extent required by law, KMI undertakes no obligation to update any forward-looking statement because of new information, future events or other factors. Because of these risks and uncertainties, readers should not place undue reliance on these forward-looking statements.

HF Sinclair Corporation:

The following is a "safe harbor" statement under the Private Securities Litigation Reform Act of 1995. The statements in this press release relating to matters that are not historical facts are "forward-looking statements" based on management's beliefs and assumptions using currently available information and expectations as of the date hereof, are not guarantees of future performance and involve certain risks and uncertainties, including those contained in HF Sinclair’s filings with the SEC. All statements concerning our expectations for future results of operations are based on forecasts for our existing operations and do not include the potential impact of any future acquisitions. Forward-looking statements use words such as “anticipate,” “project,” “will,” “expect,” “plan,” “goal,” “forecast,” “strategy,” “intend,” “should,” “aim,” “proposed,” “would,” “could,” “believe,” “may,” and similar expressions and statements regarding HF Sinclair’s plans and objectives for future operations. Although HF Sinclair believes that the expectations reflected in these forward-looking statements are reasonable, HF Sinclair cannot assure you that its expectations will prove to be correct. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Any differences could be caused by a number of factors, including, but not limited to: the operation, financing and distribution decisions of the Company’s joint ventures that it does not control; the possibility that the Company’s joint ventures may not achieve the intended financial, strategic and operational benefits; the demand for and supply of feedstocks, crude oil and refined products, including uncertainty regarding societal expectations that companies address climate impacts and greenhouse gas emissions; risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products or lubricant and specialty products in the Company’s markets; the spread between market prices for refined products and market prices for crude oil; the possibility of constraints on the transportation of crude oil, refined products or lubricant and specialty products; the possibility of inefficiencies, curtailments or shutdowns in refinery or other production facility operations or pipelines, whether due to reductions in demand, accidents, unexpected leaks or spills, unscheduled shutdowns, infection in the workforce, weather events, global health events, civil unrest, expropriation of assets, and other economic, diplomatic, legislative, or political events or developments, terrorism, cyberattacks, vandalism or other catastrophes or disruptions affecting the Company’s operations, production facilities, machinery, pipelines and other logistics assets, equipment, or information systems, or any of the foregoing at the Company’s suppliers, customers, or third-party providers, and any potential asset impairments resulting from, or the failure to have adequate insurance coverage for or receive insurance recoveries from, such actions; the effects of current and/or future governmental and environmental regulations and policies, including compliance with, or exemptions from, existing, new and changing environmental and health and safety laws and regulations, related reporting requirements and pipeline integrity programs; the availability and cost of financing to the Company; the effectiveness of the Company’s capital investments and marketing strategies; the Company’s efficiency in carrying out and consummating construction projects, including the Company’s ability to complete announced capital projects on time and within capital guidance; the Company’s ability to timely obtain or maintain permits, including those necessary for operations or capital projects; the ability of the Company to acquire complementary assets or businesses to the Company’s existing assets and businesses on acceptable terms and to integrate any existing or future acquired operations and realize the expected synergies of any such transaction on the expected timeline; the possibility of vandalism or other disruptive activity, or terrorist or cyberattacks and the consequences of any such activities or attacks; uncertainty regarding the effects and duration of global hostilities, war or any associated military campaigns, including those in oil producing regions, such as the ongoing military conflict in the Middle East, which may disrupt crude oil supplies and markets for the Company's refined products and create instability in the financial markets that could restrict the Company's ability to raise capital; general economic conditions, including uncertainties regarding trade policies, such as the imposition or implementation of tariffs, or economic slowdowns caused by a local or national recession or other adverse economic conditions, such as periods of increased or prolonged inflation; limitations on the Company's ability to make future dividend payments or effectuate share repurchases due to market conditions and corporate, tax, regulatory and other considerations; the possibility that strategic transactions related to our Lubricants & Specialties segment may not be completed on the contemplated terms or timeline, or may not be completed at all, and the possibility that, if completed, such strategic transactions will not achieve the intended financial, strategic and operational benefits; the possibility that asset retirements may incur significant costs, charges and liabilities beyond our expectations, may not be completed on the contemplated timeline, or may not be completed at all; and other business, financial, operational and legal risks. Additional information on risks and uncertainties that could affect HF Sinclair's business prospects and performance is provided in the reports filed with the SEC. All forward-looking statements included in this press release are expressly qualified in their entirety by the foregoing cautionary statements. The forward-looking statements speak only as of the date made and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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