MPC | 3Q 2026

THIRD QUARTER 2026



EARNINGS CONFERENCE CALL

November 3, 2026

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements regarding MPC. These forward-looking statements may relate to, among other things, MPC's expectations, estimates and projections concerning its business and operations, financial priorities, strategic plans and initiatives, capital return plans, capital expenditure plans, operating cost reduction objectives, and environmental, social and governance ("ESG") plans and goals, including those related to greenhouse gas emissions and intensity reduction targets, freshwater withdrawal intensity reduction targets, inclusion and ESG reporting. Forward-looking and other statements regarding our ESG plans and goals are not an indication that these statements are material to investors or are required to be disclosed in our filings with the Securities Exchange Commission (SEC). In addition, historical, current, and forward-looking ESG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. You can identify forward-looking statements by words such as "advance," "anticipate," "believe," "commitment," "confidence," "continue," "could," "design," "drive," "endeavor," "estimate," "expect," "focus," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "progress," "project," "prospective," "pursue," "seek," "should," "strategy," "strive," "support," "target," "trends," "will," "would" or other similar expressions that convey the uncertainty of future events or outcomes. MPC cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of MPC, that could cause actual results and events to differ materially from the statements made herein. Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: political or regulatory developments, changes in governmental policies relating to refined petroleum products, crude oil, natural gas, natural gas liquids ("NGLs"), or renewable diesel and other renewable fuels or taxation, including changes in tax regulations or guidance promulgated pursuant to the new legislation implemented in the One Big Beautiful Bill Act; volatility in and degradation of general economic, market, industry or business conditions, including as a result of pandemics, other infectious disease outbreaks, natural hazards, extreme weather events, regional conflicts such as hostilities in the Middle East and in Ukraine, tariffs, inflation, rising interest rates or government shutdowns; the regional, national and worldwide demand for refined products and renewable diesel and other renewable fuels and related margins; the regional, national or worldwide availability and pricing of crude oil, natural gas, NGLs and other feedstocks and related pricing differentials, including increased pricing volatility or supply disruptions due to the U.S.-Iran conflict and market reactions thereto; the adequacy of capital resources and liquidity and timing and amounts of free cash flow necessary to execute our business plans, effect future share repurchases and to maintain or grow our dividend; the success or timing of completion of ongoing or anticipated projects; changes to the expected construction costs and in service dates of planned and ongoing projects and investments, including pipeline projects and new processing units, and the ability to obtain regulatory and other approvals with respect thereto; the ability to obtain the necessary regulatory approvals and satisfy the other conditions necessary to consummate planned transactions within the expected timeframes if at all; the ability to realize expected returns or other benefits on planned, anticipated, ongoing, or completed projects or transactions, including the recently announced divestiture of the St. Paul Park and Mandan refineries and related midstream assets and the acquisitions of Northwind Delaware Holdings LLC and BANGL, LLC; the availability of desirable strategic alternatives to optimize portfolio assets and the ability to obtain regulatory and other approvals with respect thereto; the inability or failure of our joint venture partners to fund their share of operations and development activities; the financing and distribution decisions of joint ventures we do not control; our ability to successfully implement our sustainable energy strategy and principles and to achieve our ESG plans and goals within the expected timeframes if at all; changes in government incentives for emission-reduction products and technologies; the outcome of research and development efforts to create future technologies necessary to achieve our ESG plans and goals; our ability to scale projects and technologies on a commercially competitive basis; changes in regional and global economic growth rates and consumer preferences, including consumer support for emission-reduction products and technology; industrial incidents or other unscheduled shutdowns affecting our refineries, machinery, pipelines, processing, fractionation and treating facilities or equipment, means of transportation, or those of our suppliers or customers; the imposition of windfall profit taxes, maximum refining margin penalties, minimum inventory requirements or refinery maintenance and turnaround supply plans on companies operating within the energy industry in California or other jurisdictions; the establishment or increase of tariffs on goods, including crude oil and other feedstocks imported into the United States, other trade protection measures or restrictions or retaliatory actions from foreign governments; the impact of adverse market conditions or other similar risks to those identified herein affecting MPLX; compliance costs and uncertainty associated with cap and invest programs or similar arrangements or programs in California or other jurisdictions; and the factors set forth under the heading "Risk Factors" and "Disclosures Regarding Forward-Looking Statements" in MPC's and MPLX's Annual Reports on Form 10-K for the year ended Dec. 31, 2025, and in other filings with the SEC. Any forward-looking statement speaks only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statement except to the extent required by applicable law.

Copies of MPC's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other SEC filings are available on the SEC's website, MPC's website at https://www.marathonpetroleum.com/Investors/ or by contacting MPC's Investor Relations office. Copies of MPLX's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other SEC filings are available on the SEC's website, MPLX's website at http://ir.mplx.com or by contacting MPLX's Investor Relations office.

Non-GAAP Financial Measures

Adjusted Earnings per Share or Adjusted Diluted Income per Share, Adjusted EBITDA, cash flow from operations excluding changes in working capital, Refining & Marketing margin, Renewable Diesel margin, MPC Excluding MPLX Gross Debt-to-Capital Ratio and MPC Excluding MPLX Net Debt-to-Capital are non-GAAP financial measures provided in this presentation. Reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPC, net cash provided by (used in) operating, investing and financing activities, or other financial measures prepared in accordance with GAAP. This presentation may contain certain EBITDA forecasts that were determined on an EBITDA-only basis. Accordingly, information related to the elements of net income, including tax and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

THIRD QUARTER BUSINESS UPDATE

Strong Through-Cycle Cash Flow	**$11.7 billion of adjusted EBITDA**, executing on the strength of MPC's value chain capabilities
Durable Midstream Growth	**Executing Natural Gas and NGL value chain growth strategy** **$3.1 billion** of expected annual distributions from MPLX, more than covering MPC's annual capital needs, **a differentiator in our industry**
Industry-Leading Capital Return	**$3.3 billion of capital returned**, reflecting strong cash generation and disciplined execution of our capital allocation priorities
Strategy Execution	**$4.2 billion divestment** of two Mid-Con refineries and associated midstream assets MPC intends to reinvest this capital **prioritizing highest return opportunities and advancing strategic priorities,** primarily in the Gulf Coast

DELIVERING A COMPELLING VALUE PROPOSITION

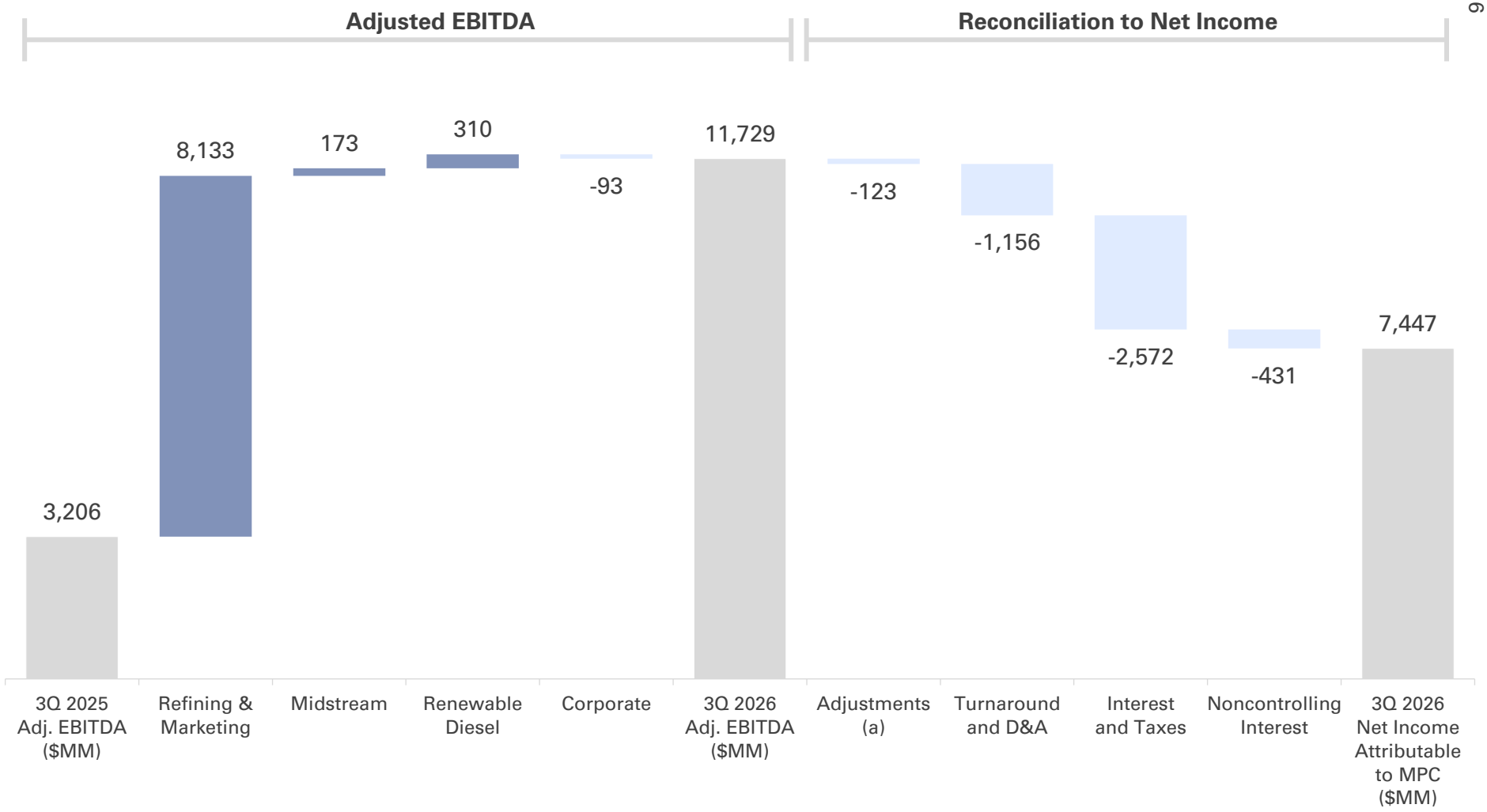
THIRD QUARTER HIGHLIGHTS

3Q

$ Millions *(unless otherwise noted)*	3RD QUARTER 2026
Adjusted Earnings per Share ($/diluted share)[(a)]	$26.93
Adjusted EBITDA	$11,729
R&M Segment Adjusted EBITDA per Barrel	$34.15
Cash Flow from Operations, excl. Changes in Working Capital	$8,475
Total Return of Capital[(b)]	$3,284

[(a)] Defined as adjusted diluted income per share, based on weighted average diluted shares. [(b)] Cash paid in third quarter of 2026 for dividends and shares repurchased.

ADJUSTED EBITDA TO NET INCOME



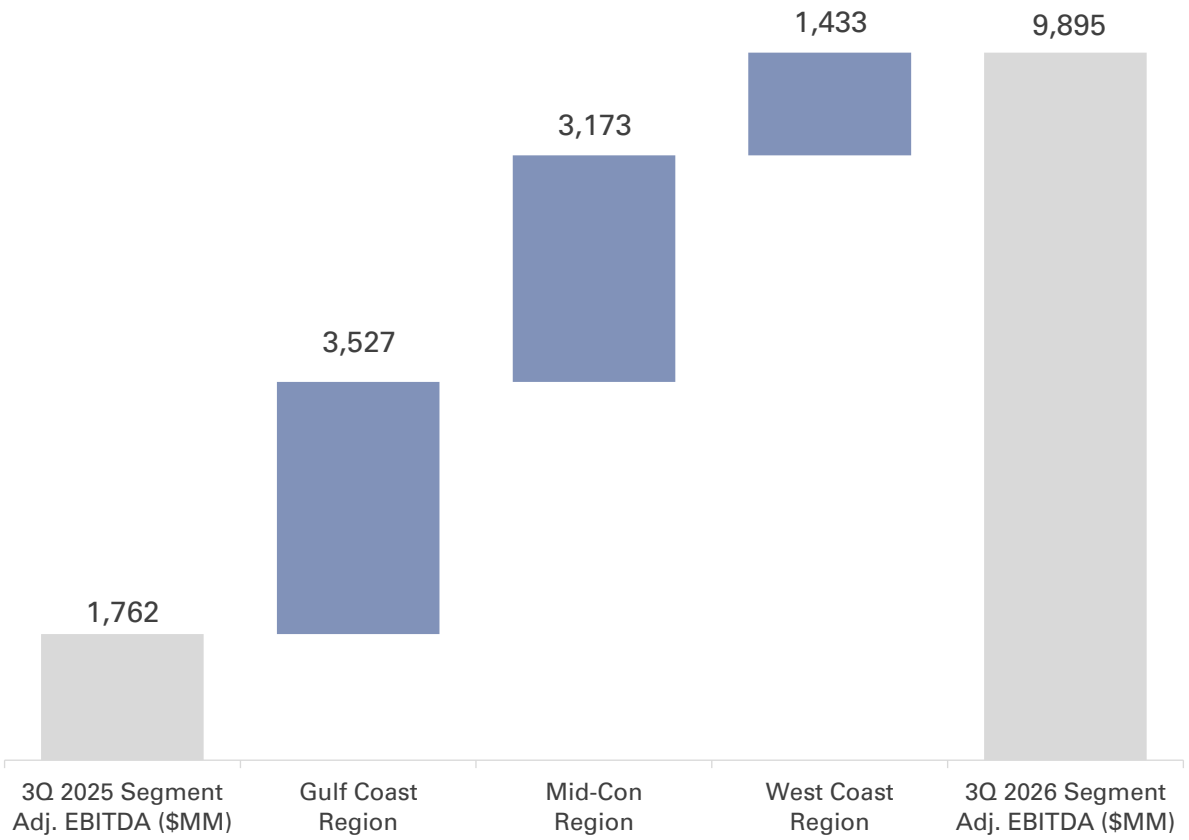
(a) Includes adjustments for a tax matter dispute with the City of Carson relating to municipal taxes covering multiple prior year periods as well as legal settlements arising from a single event in a prior year.

REFINING & MARKETING SEGMENT

Disciplined **execution** across every region where we operate

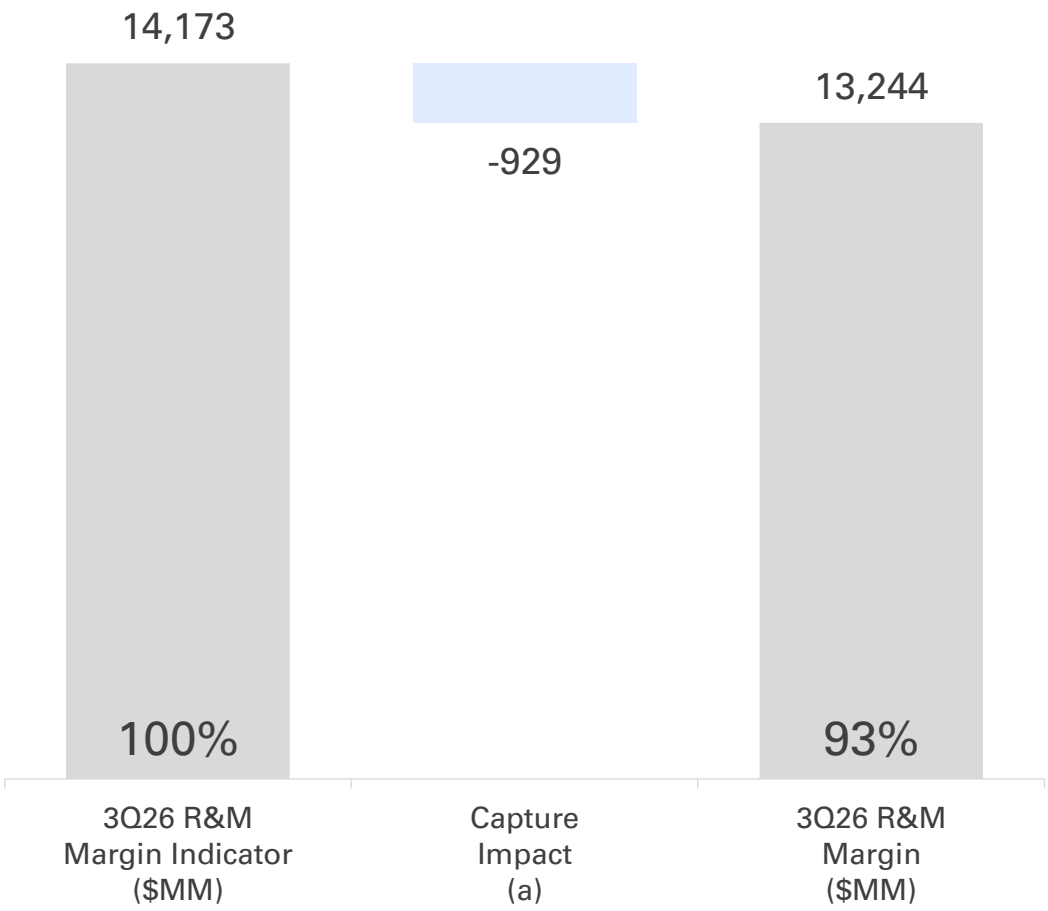
100% **utilization**

Enabled by strong **planning, commercial, and operational capabilities**



REFINING & MARKETING MARGIN

- 93% **capture**
- Secondary products headwind
- Clean product optimization



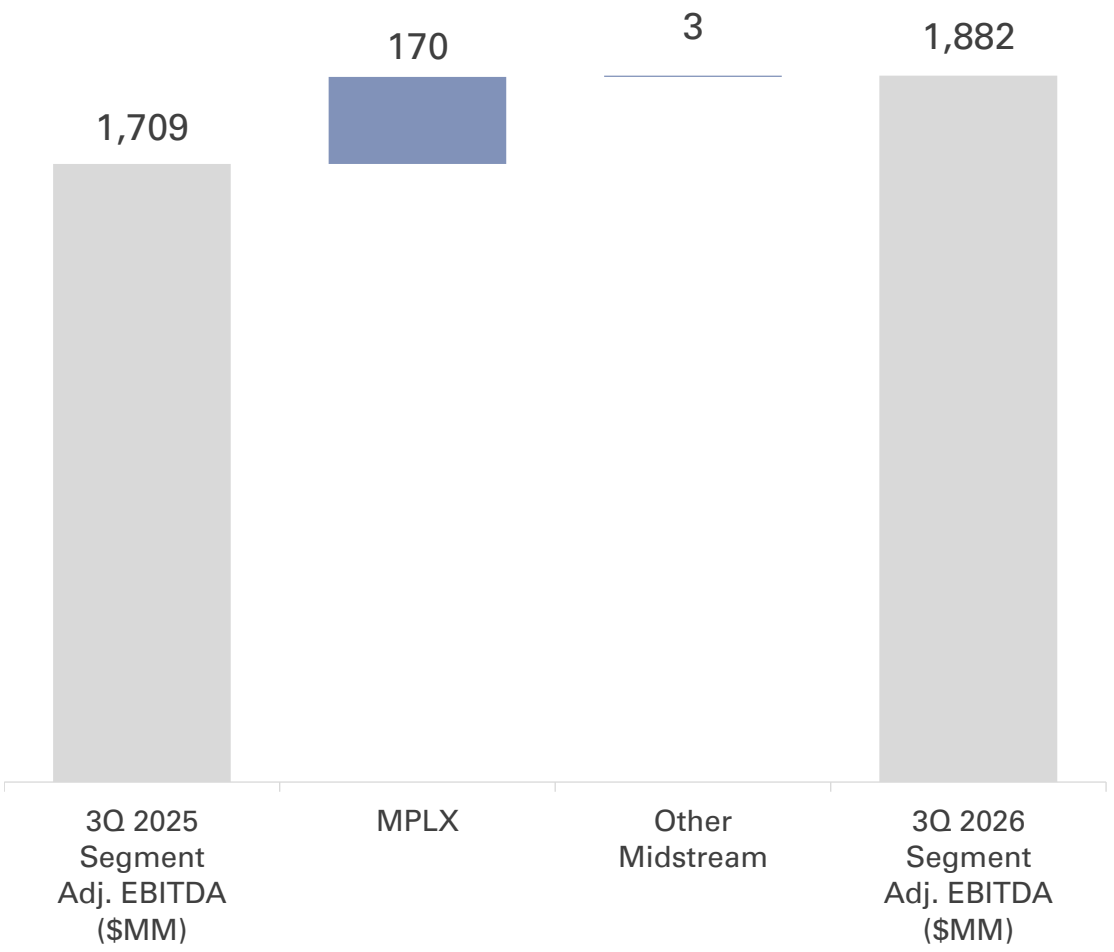
(a) Capture reflects the percentage of our R&M Margin Indicator realized in our reported R&M Margin. The calculation of our R&M Margin Indicator is available on our website at www.marathonpetroleum.com/Investors/Investor-Market-Data.

MIDSTREAM SEGMENT

Positioned to deliver **Mid-Single Digit adjusted EBITDA growth**

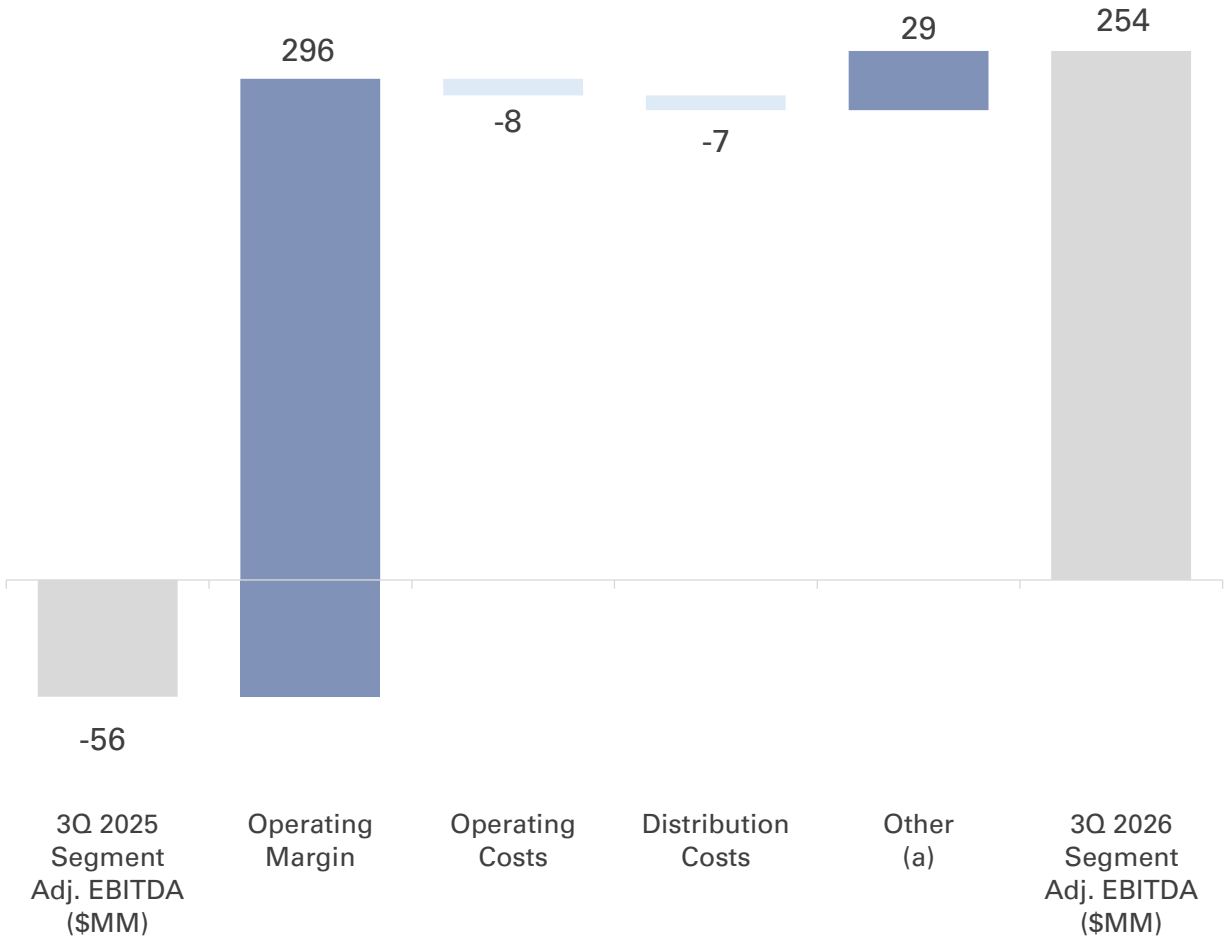
Year-over-year 3Q increase primarily driven by:

- Increased rates and throughputs
- Increased income from equity affiliates
- Growth from acquisitions



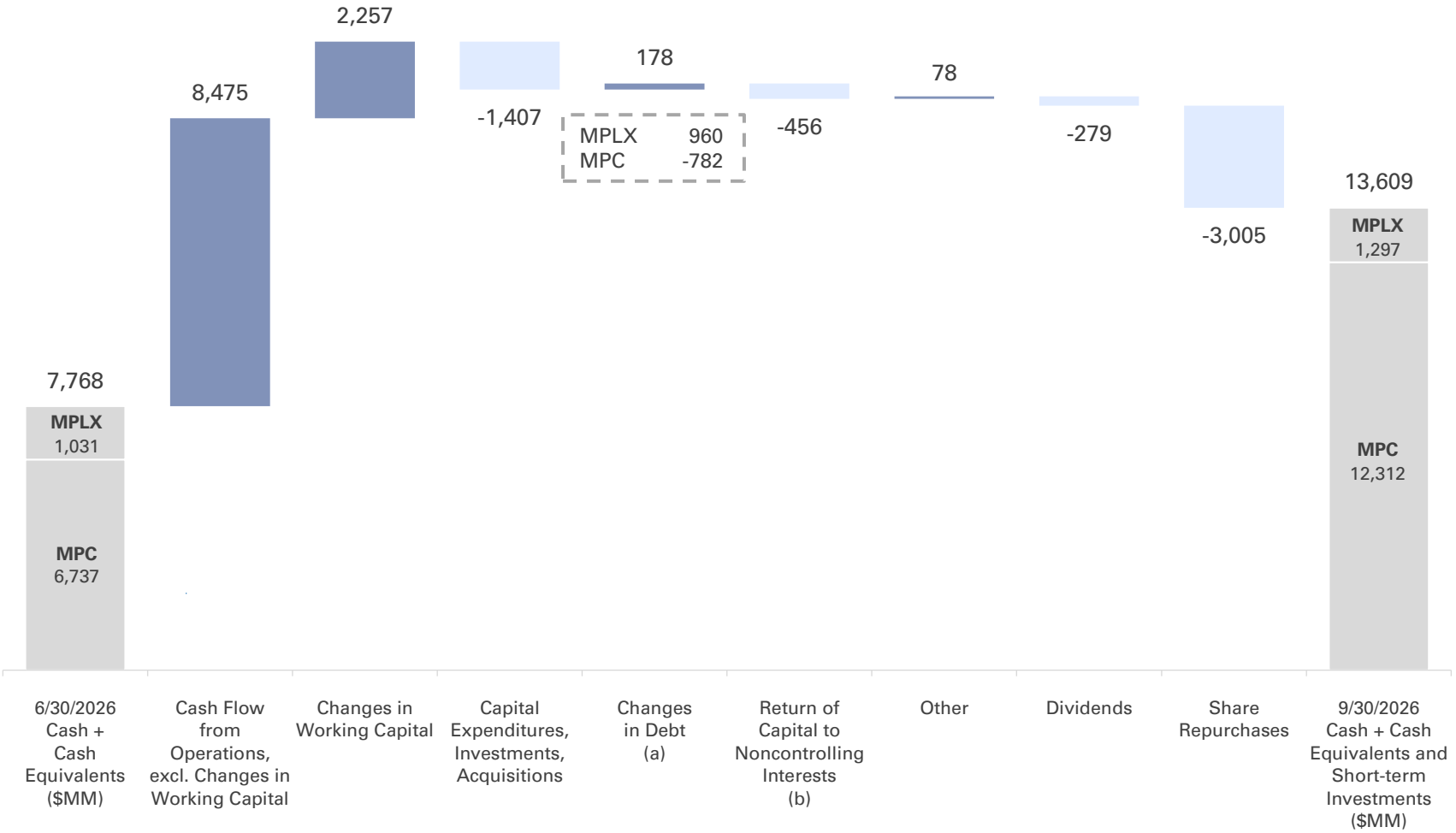
RENEWABLE DIESEL SEGMENT

- 89% **utilization**
- Stronger **margin environment**
- Improved **regulatory credit** values



(a) Includes income or loss from equity method investments, net gain or loss on disposal of assets and other income or loss.

TOTAL CONSOLIDATED CASH FLOW



(a) Includes MPLX issuance of $2.25 billion in aggregate principal amount of senior notes and redemption of $1.25 billion in aggregate principal amount of senior notes due March 2027; also includes MPC redemption of $749 million in aggregate principal amount of senior notes due December 2026. (b) $406 million of MPLX distributions paid to public unitholders and $50 million of repurchases of MPLX units held by the public.

FOURTH QUARTER 2026 OUTLOOK

	Gulf Coast	Mid-Con	West Coast	R&M Total
Crude Throughput MBPD	1,175	1,145	510	**2,830**
Other Charge / Blendstocks, net MBPD	140	80	30	**250**
Total Throughput, net MBPD	1,315	1,225	540	**3,080**
Utilization	94%	97%	92%	**95%**
Sweet Crude % of Throughput	45%	75%	45%	**55%**
Sour Crude % of Throughput	55%	25%	55%	**45%**
Operating Cost $/BBL of Total Throughput	$4.55	$5.35	$8.60	**$5.60**
Turnaround Costs $ MM	$80	$45	$105	**$230**
Depreciation & Amortization $ MM	$115	$140	$65	**$390**

- **R&M Distribution Costs: $1,725 MM**
- **Renewable Diesel: 85% Utilization, $65 MM Turnaround Costs**
- **Corporate: $300 MM (incl. ~$60 MM D&A)**

Note: Throughput data excludes inter-refinery transfers. Operating costs include refining major maintenance and operating costs; excludes refining planned turnaround and D&A expense. Distribution cost excludes D&A expense. Depreciation & Amortization includes D&A expense associated with distribution costs. Renewable diesel turnaround costs include our proportionate share of the joint venture's turnaround cost.

SUSTAINABILITY HIGHLIGHTS

Safety is our top priority -
empowering our people with the resources, skills, training and authority to make the **right, safe choices**



Scope 1 & 2 GHG Emissions Intensity

Target: **38% reduction** by 2035 from 2014 levels

✓ Achieved 2030 target of **30% reduction** in 2025



MPLX Methane Emissions Intensity

Target: **75% reduction** by 2030 from 2016 levels



Freshwater Withdrawal Intensity

✓ Achieved 2030 target of **20% reduction** from 2016 levels in 2025

Producing a renewable diesel that typically exceeds
50% lower carbon intensity

Dickinson, North Dakota Renewable Diesel Facility

Processing **diversified feedstock** slate

184 million gallons/year capacity



Martinez, California Renewable Fuels Facility

Among the **largest** renewable diesel facilities in the world

730 million gallons/year capacity

Committed to
building relationships in our communities,
consistently pursuing opportunities to
create shared value with
our stakeholders

Dedicated to cultivating a
safe, collaborative work environment while promoting an
inclusive culture

American Fuel & Petrochemical Manufacturers
Distinguished Safety Award
presented to Detroit refinery for the second consecutive year

Six refineries earned
2025 U.S. EPA ENERGY STAR® Certifications

Published latest
Perspectives on Climate-Related Scenarios
and
Sustainability Reports

See our most recent Perspectives on Climate-Related Scenarios report on our website for additional information on how we calculate GHG intensity and CO_2e reductions.

MIDSTREAM DIFFERENTIATION



Maintain safety and reliability of assets	Secure, competitive, and growing	Disciplined approach to capital investment	Return 100% of excess capital through share repurchases

$3.1 billion[(a)] annualized distribution from MPLX expected to *more than* fund MPC's standalone capital and dividend

Maintenance Capital	Distribution	Growth Capital	Incremental Return of Capital

[(a)] $3.1 billion annualized distribution based on MPLX's distribution declared for the third quarter of 2026.

COMMITTED TO CREATING EXCEPTIONAL VALUE



PRIORITIZING LEADING

- Safety and reliability
- Operational excellence
- Commercial performance
- Profitability per barrel



STRATEGIC COMMITMENTS

- Optimize portfolio today → future
- Leverage value chain advantages
- Ensure competitive assets
- Invest in our best-in-class talent

INVESTMENT RATIONALE

Strong through-cycle cash flow

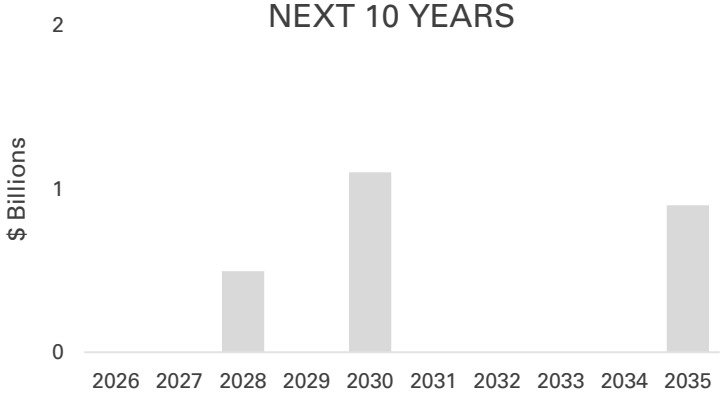
Durable midstream growth delivers cash flow uplift

Industry-leading capital return

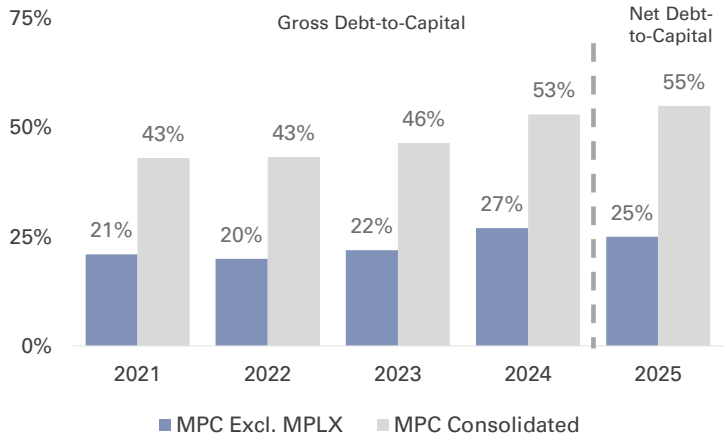
APPENDIX

BALANCE SHEET:
FOUNDATION FOR STRATEGY EXECUTION

MPC SENIOR NOTES MATURITIES [a]
NEXT 10 YEARS



DEBT-TO-CAPITAL [b]



	MPC Consolidated	MPLX Adjustments [c]	MPC Excluding MPLX
As of September 30, 2026 ($ Millions except ratio data)			
Cash [d]	$13,609	$1,297	$12,312
Total Debt	$33,022	$26,608	$6,414
Total Equity	$29,852	$6,643	$23,209
Net Debt-to-Capital Ratio [b]	39%	-	< 0%

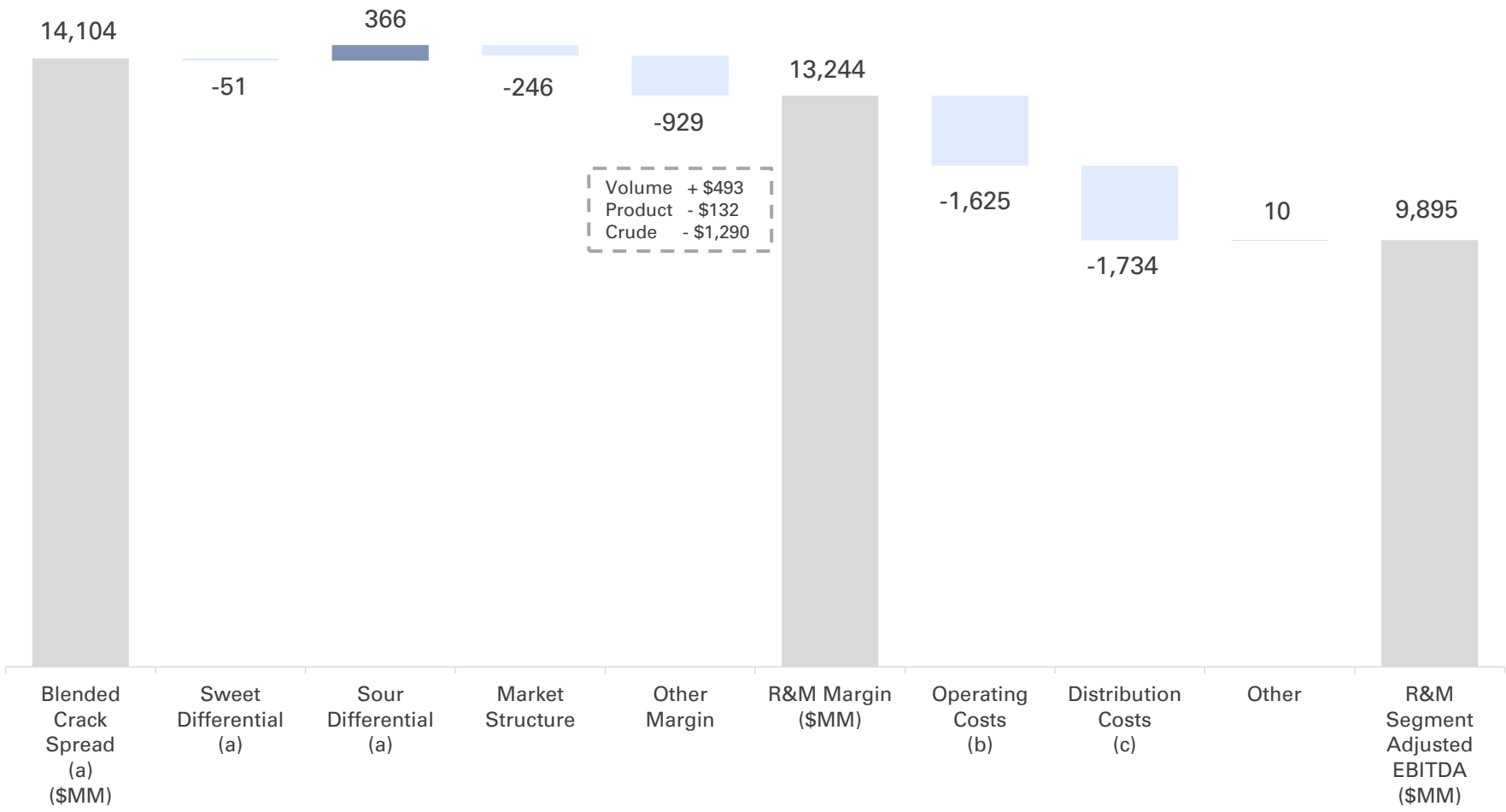
- On September 15, 2026, MPC redeemed all of its outstanding $749 million senior notes due December 2026.

[a] Senior Notes Maturities for MPC (excluding MPLX) as of September 30, 2026. [b] As of year-end for each of the years shown. Starting in 2025, Net Debt-to-Capital Ratio is used; prior periods reflect Gross Debt-to-Capital Ratio. Gross Debt-to-Capital = Total Debt ÷ (Total Debt + Total Equity). Net Debt-to-Capital = (Total Debt – Cash & Cash Equivalents & Short-term Investments) ÷ [(Total Debt – Cash & Cash Equivalents & Short-term Investments) + Total Equity] [c] Adjustments made to exclude MPLX debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX. [d] Cash includes cash and cash equivalents plus short-term investments.

REFINING & MARKETING SEGMENT ADJUSTED EBITDA PER BARREL

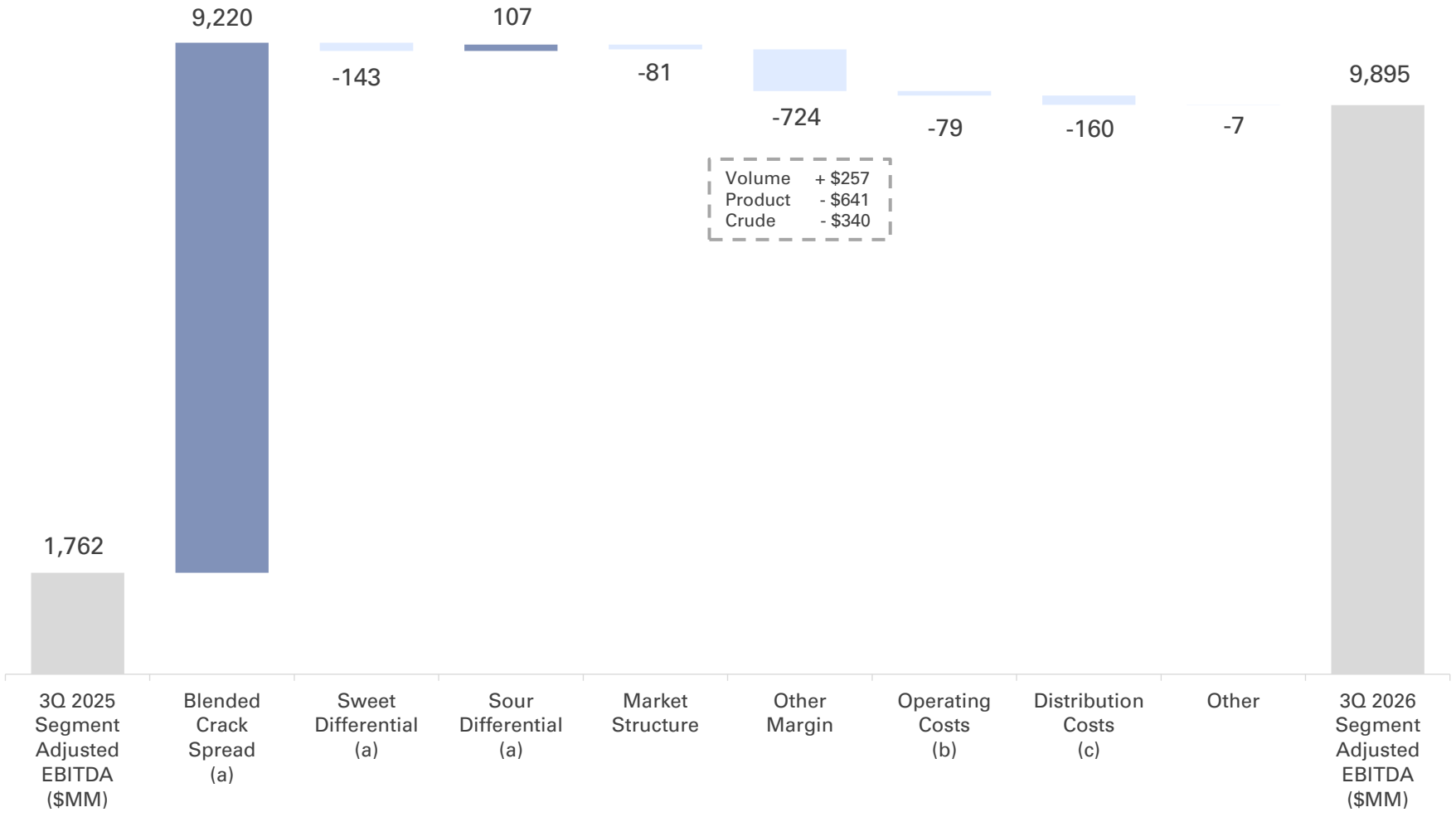
	3RD QUARTER 2026	3RD QUARTER 2025
Dollar per barrel of net refinery throughput		
Gulf Coast Region	$32.77	$4.50
Mid-Continent Region	$36.00	$8.93
West Coast Region	$33.30	$5.08
Refining & Marketing Segment	$34.15	$6.37

REFINING & MARKETING SEGMENT ADJUSTED EBITDA



(a) Based on market indicators using actual volumes. (b) Includes refining major maintenance and operating costs. Excludes refining planned turnaround and D&A expense. (c) Excludes D&A expense.

REFINING & MARKETING SEGMENT ADJUSTED EBITDA



(a) Based on market indicators using actual volumes. (b) Includes refining major maintenance and operating costs. Excludes refining planned turnaround and D&A expense. (c) Excludes D&A expense.

INCOME SUMMARY FOR OPERATIONS

	2025				2026		
($ Millions unless otherwise noted)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Refining & Marketing segment income (loss)	(371)	1,235	936	1,279	460	5,970	9,204
Midstream segment income	1,369	1,292	1,340	1,299	1,216	1,391	1,485
Renewable Diesel segment income (loss)	(101)	(87)	(99)	(48)	(30)	217	212
Corporate	(210)	(243)	(238)	(236)	(274)	(256)	(328)
Income from operations before items not allocated to segments	687	2,197	1,939	2,294	1,372	7,322	10,573
Items not allocated to segments:							
Gain on sale of assets	-	-	738	159	-	-	-
SRE[a]	-	-	57	-	-	-	-
Transaction-related costs[b]	-	-	(21)	(12)	-	-	-
Legal Settlements[c]	-	-	-	253	-	-	(123)
Clean fuel production tax credit[d]	-	-	-	-	32	-	-
Income from operations	687	2,197	2,713	2,694	1,404	7,322	10,450
Net interest and other financing costs	304	319	310	343	370	340	287
Income before income taxes	383	1,878	2,403	2,351	1,034	6,982	10,163
Provision for income taxes	37	268	460	372	183	1,444	2,285
Net income	346	1,610	1,943	1,979	851	5,538	7,878
Less net income attributable to:							
Noncontrolling interests	420	394	573	444	340	400	431
Net income (loss) attributable to MPC	(74)	1,216	1,370	1,535	511	5,138	7,447
Effective tax rate on operations	10%	14%	19%	16%	18%	21%	22%

[a] Small Refinery Exemption ("SRE") credit under the Renewable Fuel Standard program. [b] Transaction-related costs include costs associated with the acquisition of Northwind Midstream, acquisition of the remaining interests in BANGL LLC and the divestiture of the Rockies gathering and processing operations. [c] The third quarter of 2026 includes adjustments for a tax matter dispute with the City of Carson relating to municipal taxes covering multiple prior year periods as well as legal settlements arising from a single event in a prior year. [d] Recognition of 2025 clean fuel production tax credits as a result of proposed regulatory guidance issued in February of 2026 which clarified the qualification criteria for 45Z credits.

RECONCILIATION

NET INCOME ATTRIBUTABLE TO MPC TO ADJUSTED NET INCOME ATTRIBUTABLE TO MPC

($ Millions unless otherwise noted)	2026 3Q
Net income attributable to MPC	7,447
Pre-tax adjustments:	
Tax and legal settlements[a]	123
Tax impact of adjustments[b]	(29)
Adjusted net income attributable to MPC	7,541
Diluted income per share	26.59
Adjusted diluted income per share	26.93
Weighted average diluted shares outstanding	280

[a] Includes adjustments for a tax matter dispute with the City of Carson relating to municipal taxes covering multiple prior year periods as well as legal settlements arising from a single event in a prior year. [b] Income taxes were calculated by applying a federal statutory rate and a blended state tax rate to the pre-tax adjustments.

RECONCILIATION

CASH FLOW FROM OPERATIONS, EXCLUDING CHANGES IN WORKING CAPITAL

($ Millions)	2026 3Q
Cash provided by operating activities	10,732
Less changes:	
Current receivables	(1,683)
Inventories	(223)
Current liabilities and other current assets	3,193
Derivative assets and liabilities	970
Total changes in working capital	2,257
Cash flow from operations, excluding changes in working capital	8,475

RECONCILIATION

SEGMENT INCOME FROM OPERATIONS TO SEGMENT ADJUSTED EBITDA AND ADJUSTED EBITDA

	2025				2026		
($ Millions)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Refining & Marketing Segment							
Segment income (loss) from operations	(371)	1,235	936	1,279	460	5,970	9,204
Add: Depreciation and amortization	406	405	426	390	387	410	397
Refining planned turnaround costs	454	250	400	410	530	275	294
LIFO inventory adjustment	-	-	-	(82)	-	-	-
Refining & Marketing segment adjusted EBITDA	489	1,890	1,762	1,997	1,377	6,655	9,895
Midstream Segment							
Segment income from operations	1,369	1,292	1,340	1,299	1,216	1,391	1,485
Add: Depreciation and amortization	351	349	369	381	382	387	397
Midstream segment adjusted EBITDA	1,720	1,641	1,709	1,680	1,598	1,778	1,882
Renewable Diesel Segment							
Segment income (loss) from operations	(101)	(87)	(99)	(48)	(30)	217	212
Add: Depreciation and amortization	18	18	17	16	16	16	16
JV depreciation and amortization	22	23	22	22	22	23	23
Planned turnaround costs	11	25	1	2	1	1	1
JV planned turnaround costs	8	2	3	5	29	1	2
LIFO inventory adjustment	-	-	-	10	-	-	-
Renewable Diesel segment adjusted EBITDA	(42)	(19)	(56)	7	38	258	254
Subtotal	2,167	3,512	3,415	3,684	3,013	8,691	12,031
Corporate	(210)	(243)	(238)	(236)	(274)	(256)	(328)
Add: Depreciation and amortization	18	17	29	41	24	25	26
Adjusted EBITDA	1,975	3,286	3,206	3,489	2,763	8,460	11,729

RECONCILIATION

NET INCOME (LOSS) ATTRIBUTABLE TO MPC TO ADJUSTED EBITDA

	2025				2026		
($ Millions)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Net income (loss) attributable to MPC	(74)	1,216	1,370	1,535	511	5,138	7,447
Net income attributable to noncontrolling interests	420	394	573	444	340	400	431
Provision for income taxes	37	268	460	372	183	1,444	2,285
Net interest and other financial costs	304	319	310	343	370	340	287
Depreciation and amortization	793	789	841	828	809	838	836
Renewable Diesel JV depreciation and amortization	22	23	22	22	22	23	23
Refining & Renewable Diesel planned turnaround costs	465	275	401	412	531	276	295
Renewable Diesel JV planned turnaround costs	8	2	3	5	29	1	2
LIFO inventory adjustment	-	-	-	(72)	-	-	-
Gain on sale of assets	-	-	(738)	(159)	-	-	-
SRE[a]	-	-	(57)	-	-	-	-
Transaction-related costs[b]	-	-	21	12	-	-	-
Tax and legal settlements[c]	-	-	-	(253)	-	-	123
Clean fuel production tax credit[d]	-	-	-	-	(32)	-	-
Adjusted EBITDA	1,975	3,286	3,206	3,489	2,763	8,460	11,729

[a] Small Refinery Exemption ("SRE") credit under the Renewable Fuel Standard program. [b] Transaction-related costs include costs associated with the acquisition of Northwind Midstream, acquisition of the remaining interests in BANGL LLC and the divestiture of the Rockies gathering and processing operations. [c] The third quarter of 2026 includes adjustments for a tax matter dispute with the City of Carson relating to municipal taxes covering multiple prior year periods as well as legal settlements arising from a single event in a prior year. [d] Recognition of 2025 clean fuel production tax credits as a result of proposed regulatory guidance issued in February of 2026 which clarified the qualification criteria for 45Z credits.

RECONCILIATION

REFINING & MARKETING SEGMENT ADJUSTED EBITDA TO REFINING & MARKETING GROSS MARGIN AND REFINING & MARKETING MARGIN

	2025				2026		
($ Millions)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Refining & Marketing segment adjusted EBITDA	489	1,890	1,762	1,997	1,377	6,655	9,895
Plus (Less):							
Depreciation and amortization	(406)	(405)	(426)	(390)	(387)	(410)	(397)
Refining planned turnaround costs	(454)	(250)	(400)	(410)	(530)	(275)	(294)
LIFO inventory adjustment	-	-	-	82	-	-	-
Selling, general and administrative expenses	624	667	677	664	650	686	754
Income (loss) from equity method investments	(5)	(3)	(3)	2	2	(12)	(2)
Net (gain) loss on disposal of assets	-	-	2	-	-	-	-
Other income	(68)	(51)	(36)	(192)	(101)	(29)	(48)
Refining & Marketing gross margin	180	1,848	1,576	1,753	1,011	6,615	9,908
Plus (Less):							
Operating expenses (excluding depreciation and amortization)	2,984	2,803	3,032	3,151	3,248	2,939	3,136
Depreciation and amortization	406	405	426	390	387	410	397
Gross margin excluded from and other income included in Refining & Marketing margin[a]	(70)	(98)	(95)	(26)	(44)	(173)	(145)
Other taxes included in Refining & Marketing margin	(70)	(63)	(74)	(54)	(52)	(56)	(52)
Refining & Marketing margin	3,430	4,895	4,865	5,214	4,550	9,735	13,244
Refining & Marketing margin by region:[b]							
Gulf Coast	1,227	1,845	1,724	2,111	1,913	4,437	5,376
Mid-Continent	1,390	1,970	2,194	1,949	1,412	3,309	5,468
West Coast	813	1,080	947	1,072	1,225	1,989	2,400
Refining & Marketing margin	3,430	4,895	4,865	5,132	4,550	9,735	13,244

[a] Reflects the gross margin, excluding depreciation and amortization, of other related operations included in the Refining & Marketing segment and processing of credit card transactions on behalf of certain of our marketing customers, net of other income. [b] Excludes the effect of the LIFO inventory adjustment.

RECONCILIATION

RENEWABLE DIESEL SEGMENT ADJUSTED EBITDA TO RENEWABLE DIESEL GROSS MARGIN AND RENEWABLE DIESEL MARGIN

	2025				2026		
($ Millions)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Renewable Diesel segment adjusted EBITDA	(42)	(19)	(56)	7	38	258	254
Plus (Less):							
Depreciation and amortization	(18)	(18)	(17)	(16)	(16)	(16)	(16)
JV depreciation and amortization	(22)	(23)	(22)	(22)	(22)	(23)	(23)
Planned turnaround costs	(11)	(25)	(1)	(2)	(1)	(1)	(1)
JV planned turnaround costs	(8)	(2)	(3)	(5)	(29)	(1)	(2)
LIFO inventory adjustment	-	-	-	(10)	-	-	-
Selling, general and administrative expenses	9	9	8	9	8	8	11
Income (loss) from equity method investments	(16)	(18)	(22)	(26)	29	(39)	(52)
Other income	(3)	(8)	(10)	(12)	(28)	(26)	(17)
Renewable Diesel gross margin	(111)	(104)	(123)	(77)	(21)	160	154
Plus (Less):							
Operating expenses (excluding depreciation and amortization)	98	114	92	108	117	123	113
Depreciation and amortization	18	18	17	16	16	16	16
Martinez JV depreciation and amortization	21	21	22	21	21	22	21
Renewable Diesel margin	26	49	8	68	133	321	304

RECONCILIATION
MPC EXCL. MPLX GROSS DEBT-TO-CAPITAL

	Year Ended December 31,			
($ Millions unless otherwise noted)	**2021**	**2022**	**2023**	**2024**
Total Debt				
MPC Consolidated[(a)]	25,539	26,700	27,283	27,481
MPLX Adjustments	(18,571)	(19,796)	(20,431)	(20,948)
MPC Excluding MPLX	6,968	6,904	6,852	6,533
Total Equity				
MPC Consolidated	33,581	35,087	31,399	24,506
MPLX Adjustments	(7,375)	(7,372)	(6,995)	(6,761)
MPC Excluding MPLX	26,206	27,715	24,404	17,745
Gross Debt-to-Capital Ratio[(b)]				
MPC Consolidated	43%	43%	46%	53%
MPC Excluding MPLX	21%	20%	22%	27%

[(a)] Consolidated total debt is net of unamortized debt issuance costs, unamortized discount/premium, and long-term debt due within one year. [(b)] Gross debt-to-capital ratio calculated as Total Debt divided by the sum of Total Debt plus Total Equity.

RECONCILIATION
MPC EXCL. MPLX NET DEBT-TO-CAPITAL

($ Millions unless otherwise noted)	Year Ended December 31, 2025	Quarter Ended September 30, 2026
Total Debt		
MPC Consolidated[a]	32,876	33,022
MPLX Adjustments	(25,653)	(26,608)
MPC Excluding MPLX	7,223	6,414
Cash & Cash Equivalents & Short-term Investments		
MPC Consolidated	3,672	13,609
MPLX Adjustments	(2,137)	(1,297)
MPC Excluding MPLX	1,535	12,312
Net Debt		
MPC Consolidated	29,204	19,413
MPC Excluding MPLX	5,688	(5,898)
Total Equity		
MPC Consolidated	24,086	29,852
MPLX Adjustments	(6,772)	(6,643)
MPC Excluding MPLX	17,314	23,209
Net Debt-to-Capital Ratio[b]		
MPC Consolidated	55%	39%
MPC Excluding MPLX	25%	< 0%

[a] Consolidated total debt is net of unamortized debt issuance costs, unamortized discount/premium, and long-term debt due within one year. [b] Net debt-to-capital ratio calculated as Net Debt divided by the sum of Net Debt plus Total Equity.