Marathon Petroleum Corporation

Third Quarter 2026

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November 3, 2026

*** Non-GAAP Measures**

Adjusted EBITDA represents earnings before net interest and other financial costs, income taxes, depreciation and amortization expense as well as adjustments to exclude turnaround costs, items not allocated to segment results and certain other items non indicative of recurring performance trends. We believe this non-GAAP financial measure is useful to investors and analysts to analyze and compare our operating performance between periods by excluding items that do not reflect the core operating results of our business. We believe that excluding turnaround costs from this metric is useful for comparability to other companies as certain of our competitors defer these costs and amortize them between turnarounds.

Adjusted EBITDA is a financial performance measure used by management, industry analysts, investors, lenders, and rating agencies to assess the financial performance and operating results of our ongoing business operations. Additionally, we believe adjusted EBITDA provides useful information to investors for trending, analyzing and benchmarking our operating results from period to period as compared to other companies that may have different financing and capital structures. Adjusted EBITDA should not be considered as a substitute for, or superior to income (loss) from operations, net income attributable to MPC, income before income taxes, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Refining & Marketing margin is defined as sales revenue less cost of refinery inputs and purchased products. We use and believe our investors use this non-GAAP financial measure to evaluate our Refining & Marketing segment's operating and financial performance as it is the most comparable measure to the industry's market reference product margins. This measures should not be considered a substitute for, or superior to, Refining & Marketing gross margin or other measures of financial performance prepared in accordance with GAAP, and our calculation thereof may not be comparable to similarly titled measures reported by other companies.

Renewable Diesel margin is defined as sales revenue plus value attributable to qualifying regulatory credits earned during the period less cost of renewable inputs and purchased product costs. We use and believe our investors use this non-GAAP financial measure to evaluate our Renewable Diesel segment's operating and financial performance. This measures should not be considered a substitute for, or superior to, Reneable Diesel gross margin or other measures of financial performance prepared in accordance with GAAP, and our calculation thereof may not be comparable to similarly titled measures

Operating Results and Adjusted EBITDA

Marathon Petroleum Corporation

	(In millions of dollars)	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
	Refining & Marketing segment									
1	Segment income (loss) from operations	2,645	(371)	1,235	936	1,279	3,079	460	5,970	9,204
2	Add: Depreciation and amortization	1,767	406	405	426	390	1,627	387	410	397
3	Refining planned turnaround costs	1,397	454	250	400	410	1,514	530	275	294
4	LIFO inventory adjustment	(106)	-	-	-	(82)	(82)	-	-	-
5	Refining & Marketing segment adjusted EBITDA	5,703	489	1,890	1,762	1,997	6,138	1,377	6,655	9,895
	Midstream segment									
6	Segment income from operations	5,139	1,369	1,292	1,340	1,299	5,300	1,216	1,391	1,485
7	Add: Depreciation and amortization	1,405	351	349	369	381	1,450	382	387	397
8	Midstream segment adjusted EBITDA	6,544	1,720	1,641	1,709	1,680	6,750	1,598	1,778	1,882
	Renewable Diesel segment									
9	Segment income (loss) from operations	(275)	(101)	(87)	(99)	(48)	(335)	(30)	217	212
10	Add: Depreciation and amortization	75	18	18	17	16	69	16	16	16
11	JV depreciation and amortization	89	22	23	22	22	89	22	23	23
12	Planned turnaround costs	7	11	25	1	2	39	1	1	1
13	JV planned turnaround costs	9	8	2	3	5	18	29	1	2
14	LIFO inventory adjustment	(55)	-	-	-	10	10	-	-	-
15	Renewable Diesel segment adjusted EBITDA	(150)	(42)	(19)	(56)	7	(110)	38	258	254
16	**Subtotal**	12,097	2,167	3,512	3,415	3,684	12,778	3,013	8,691	12,031
17	Corporate	(864)	(210)	(243)	(238)	(236)	(927)	(274)	(256)	(328)
18	Add: Depreciation and amortization	90	18	17	29	41	105	24	25	26
19	**Adjusted EBITDA**	11,323	1,975	3,286	3,206	3,489	11,956	2,763	8,460	11,729

Income Summary

Marathon Petroleum Corporation

	(In millions of dollars)	Note	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
1	Refining & Marketing		2,645	(371)	1,235	936	1,279	3,079	460	5,970	9,204
2	Midstream		5,139	1,369	1,292	1,340	1,299	5,300	1,216	1,391	1,485
3	Renewable Diesel		(275)	(101)	(87)	(99)	(48)	(335)	(30)	217	212
4	Corporate		(864)	(210)	(243)	(238)	(236)	(927)	(274)	(256)	(328)
	Items not allocated to segments:										
5	Clean fuel production tax credit	a	-	-	-	-	-	-	32	-	-
6	Gain on sale of assets	b	151	-	-	738	159	897	-	-	-
7	SRE	c	-	-	-	57	-	57	-	-	-
8	Transaction-related costs	d	-	-	-	(21)	(12)	(33)	-	-	-
9	Tax and legal settlements	e	-	-	-	-	253	253	-	-	(123)
10	Income from operations		6,796	687	2,197	2,713	2,694	8,291	1,404	7,322	10,450
11	Net interest and other financial costs		839	304	319	310	343	1,276	370	340	287
12	Income before income taxes		5,957	383	1,878	2,403	2,351	7,015	1,034	6,982	10,163
13	Income tax provision		890	37	268	460	372	1,137	183	1,444	2,285
14	**Net income**		5,067	346	1,610	1,943	1,979	5,878	851	5,538	7,878
	Less net income attributable to:										
15	Redeemable noncontrolling interest		27	-	-	-	-	-	-	-	-
16	Noncontrolling interests		1,595	420	394	573	444	1,831	340	400	431
17	**Net income (loss) attributable to MPC**		**3,445**	**(74)**	**1,216**	**1,370**	**1,535**	**4,047**	**511**	**5,138**	**7,447**
18	Effective tax rate (percent) on continuing operations		15%	10%	14%	19%	16%	16%	18%	21%	22%

a Recognition of 2025 clean fuel production tax credits as a result of proposed regulatory guidance issued in February of 2026 which clarified the qualification for 45Z credits.

b 2025 includes the divestiture of the Rockies operations in the fourth quarter and gains from the BANGL Acquisition and the sale of MPC's interest in an ethanol joint venture in the third quarter. 2024 includes the gain from the Whistler Joint Venture Transaction.

c Small Refinery Exemption credit under the Renewable Fuel Standard program.

d Transaction-related costs include costs associated with the Northwind Midstream Acquisition, the BANGL Acquisition and the Rockies divestiture.

e 3Q 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.

Consolidated Statements of Income

Marathon Petroleum Corporation

	(In millions of dollars, except per-share data)	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
1	**Revenues and other income**	140,412	31,850	34,101	35,849	33,422	135,222	34,568	52,337	56,487
	Cost and expenses:									
2	Cost of revenues	126,240	29,360	30,025	31,200	28,861	119,446	31,261	43,064	43,795
3	Depreciation and amortization	3,337	793	789	841	828	3,251	809	838	836
4	Selling, general and administrative expenses	3,221	783	867	863	836	3,349	867	894	1,100
5	Other taxes	818	227	223	232	203	885	227	219	306
6	Total costs and expenses	133,616	31,163	31,904	33,136	30,728	126,931	33,164	45,015	46,037
7	**Income from operations**	6,796	687	2,197	2,713	2,694	8,291	1,404	7,322	10,450
8	Net interest and other financial costs	839	304	319	310	343	1,276	370	340	287
9	Income before income taxes	5,957	383	1,878	2,403	2,351	7,015	1,034	6,982	10,163
	Income tax provision (benefit)									
10	Current	1,014	65	298	151	341	855	164	1,490	2,412
11	Deferred	(124)	(28)	(30)	309	31	282	19	(46)	(127)
12	Total provision for income taxes	890	37	268	460	372	1,137	183	1,444	2,285
13	**Net income**	5,067	346	1,610	1,943	1,979	5,878	851	5,538	7,878
	Less net income attributable to:									
14	Redeemable noncontrolling interest	27	-	-	-	-	-	-	-	-
15	Noncontrolling interests	1,595	420	394	573	444	1,831	340	400	431
16	**Net income (loss) attributable to MPC**	**3,445**	**(74)**	**1,216**	**1,370**	**1,535**	**4,047**	**511**	**5,138**	**7,447**
	Per common share data:									
	Basic:									
17	Number of shares (millions)	340	313	307	303	299	305	295	289	279
18	Net income (loss) attributable to MPC per share	$ 10.11	$ (0.24)	$ 3.96	$ 4.51	$ 5.13	$ 13.24	$ 1.73	$ 17.76	$ 26.66
	Diluted:									
19	Number of shares (millions)	341	313	307	304	300	306	295	290	280
20	Net income (loss) attributable to MPC per share	$ 10.08	$ (0.24)	$ 3.96	$ 4.51	$ 5.12	$ 13.22	$ 1.73	$ 17.73	$ 26.59
21	Dividends paid per common share	$ 3.385	$ 0.91	$ 0.91	$ 0.91	$ 1.00	$ 3.73	$ 1.00	$ 1.00	$ 1.00

Consolidated Balance Sheets

Marathon Petroleum Corporation

	(In millions of dollars)	Note	Dec. 31 2025	Mar. 31 2026	Jun. 30 2026	Sep. 30 2026
	Assets					
1	Cash and cash equivalents		3,672	2,151	7,768	12,805
2	Short-term investments		-	-	-	804
3	Receivables, less allowance for expected credit loss	a	10,317	14,629	15,740	17,434
	Inventories:					
4	Crude oil and other feedstocks		3,272	3,360	3,067	3,034
5	Refined products		5,350	6,035	5,495	5,681
6	Materials and supplies		1,507	1,369	1,411	1,481
7	Total inventories		10,129	10,764	9,973	10,196
8	Other current assets		662	1,154	805	763
9	Total current assets		24,780	28,698	34,286	42,002
10	Equity method investments		6,795	6,999	7,197	7,413
11	Property, plant and equipment, net		37,397	37,597	37,942	38,293
12	Goodwill		9,354	9,335	9,335	9,335
13	Intangibles, net		2,714	2,658	2,593	2,525
14	Right of use assets, net		1,493	1,507	1,486	1,442
15	Other noncurrent assets		1,422	1,393	1,471	1,504
16	Total assets		83,955	88,187	94,310	102,514
	Liabilities					
17	Accounts payable	b	12,974	17,617	19,227	20,578
18	Payroll and benefits payable		1,107	1,208	823	1,162
19	Accrued taxes		1,484	1,632	2,427	3,558
20	Debt due within one year		2,371	2,119	2,120	128
21	Other lease liabilities		489	501	499	500
22	Other current liabilities		1,253	1,334	2,325	3,129
23	Total current liabilities		19,678	24,411	27,421	29,055
24	Long-term debt		30,505	30,706	30,696	32,894
25	Deferred income taxes		5,984	5,995	5,953	5,832
26	Defined benefit postretirement plan obligations		1,173	1,231	1,288	1,072
27	Long-term operating lease liabilities		993	1,000	977	932
28	Deferred credits and other liabilities		1,536	1,417	2,255	2,877
29	Total liabilities		59,869	64,760	68,590	72,662
	Equity					
30	MPC stockholders' equity		17,314	16,753	19,077	23,209
31	Noncontrolling interests		6,772	6,674	6,643	6,643
32	Total equity		24,086	23,427	25,720	29,852
33	Total liabilities and equity		83,955	88,187	94,310	102,514
34	Net shares outstanding at Balance Sheet date (in millions)		295	293	283	275

a Includes related party receivables.

b Includes related party payables.

Consolidated Statements of Cash Flows (YTD)

Marathon Petroleum Corporation

			YEAR	YTD	YTD	YTD	YEAR	YTD	YTD	YTD
	(In millions of dollars)	Note	2024	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025	Dec. 31 2025	Mar. 31 2026	Jun. 30 2026	Sep. 30 2026
	Operating Activities:									
1	Net income		5,067	346	1,956	3,899	5,878	851	6,389	14,267
	Adjustments to reconcile net income to net cash provided by operating activities:									
2	Amortization of deferred financing costs and debt discount		(31)	12	21	30	39	10	19	29
3	Depreciation and amortization		3,337	793	1,582	2,423	3,251	809	1,647	2,483
4	Pension and other postretirement benefits, net		59	15	67	(36)	16	55	108	(113)
5	Deferred income taxes		(124)	(28)	(58)	251	282	19	(27)	(154)
6	Net gain on disposal of assets		(28)	-	(6)	(4)	(173)	-	2	2
7	Income from equity method investments		(1,048)	(230)	(442)	(1,418)	(1,622)	(176)	(432)	(791)
8	Distributions from equity method investments		1,215	227	555	857	1,255	273	522	827
9	Changes in derivative assets and liabilities		71	(16)	(54)	(45)	(16)	(318)	876	1,846
	Changes in operating assets and liabilities, net of effects of businesses acquired:									
10	Current receivables		1,117	(928)	61	706	890	(4,302)	(5,394)	(7,077)
11	Inventories		(270)	(920)	(538)	(285)	(596)	(635)	156	(67)
12	Current liabilities and other current assets		(438)	788	(515)	(1,204)	(776)	4,677	7,552	10,745
13	Right of use assets and operating lease liabilities		(10)	2	6	10	13	5	-	-
14	All other - net		(252)	(125)	(60)	-	(188)	(147)	30	183
15	Net cash provided by (used in) operating activities		8,665	(64)	2,575	5,184	8,253	1,121	11,448	22,180
	Investing Activities:									
16	Additions to property, plant and equipment		(2,533)	(663)	(1,358)	(2,305)	(3,486)	(913)	(2,099)	(3,226)
17	Acquisitions, net of cash acquired		(688)	(237)	(237)	(3,316)	(3,316)	14	14	14
18	Disposal of assets		35	1	18	20	1,005	5	8	20
19	Purchases of short-term investments		(2,949)	-	-	-	-	-	-	(800)
20	Sales of short-term investments		3,295	-	-	-	-	-	-	-
21	Maturities of short-term investments		4,526	-	-	-	-	-	-	-
22	Investments and other - net		(152)	(24)	(320)	(52)	(70)	(153)	(364)	(579)
23	Net cash provided by (used in) investing activities		1,534	(923)	(1,897)	(5,653)	(5,867)	(1,047)	(2,441)	(4,571)
	Financing Activities:									
24	Commercial paper - net		-	-	210	-	-	-	-	-
25	Debt - net		(368)	3,406	919	4,648	4,623	(64)	(106)	72
26	Issuance of common stock		25	23	23	24	24	1	2	3
27	Common stock repurchased	a	(9,189)	(1,057)	(1,837)	(2,487)	(3,488)	(750)	(3,283)	(6,288)
28	Dividends paid		(1,154)	(285)	(564)	(840)	(1,140)	(295)	(585)	(864)
29	Distributions to noncontrolling interests		(1,377)	(370)	(738)	(1,104)	(1,513)	(407)	(813)	(1,219)
30	Repurchases of noncontrolling interests		(326)	(100)	(200)	(300)	(400)	(50)	(100)	(150)
31	All other - net		(45)	(28)	(28)	(29)	(30)	(31)	(27)	(29)
32	Net cash provided by (used in) financing activities		(12,434)	1,589	(2,215)	(88)	(1,924)	(1,596)	(4,912)	(8,475)
33	**Net increase (decrease) in cash, cash equivalents and restricted cash**		(2,235)	602	(1,537)	(557)	462	(1,522)	4,095	9,134
34	Cash, cash equivalents and restricted cash - beginning of period		5,446	3,211	3,211	3,211	3,211	3,673	3,673	3,673
35	**Cash, cash equivalents and restricted cash - end of period**		3,211	3,813	1,674	2,654	3,673	2,151	7,768	12,807
36	**Cash flow from operations, excluding changes in working capital**	b	8,195	1,010	3,615	6,002	8,738	1,694	8,258	16,733

a 2024 includes $112 million remitted for excise tax on 2023 share repurchases. 2025 includes $89 million remitted for excise tax on 2024 share repurchases. 2026 includes $33 million remitted for excise tax on 2025 share repurchases.

b Changes in working capital are included in lines 9 to 13 above.

Refining & Marketing Segment - Dollar per Barrel of Net Refinery Throughput

Marathon Petroleum Corporation

		Note	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
1	Refining & Marketing margin	a	16.01	13.38	17.58	17.60	18.65	16.87	17.74	36.33	45.70
	Less:										
2	Refining operating costs	b	5.34	5.74	5.34	5.59	5.70	5.59	6.23	5.72	5.60
3	Distribution costs	c	5.48	5.77	5.52	5.69	5.71	5.67	6.16	5.88	5.98
4	LIFO inventory adjustment		0.10	-	-	-	0.29	0.07	-	-	-
5	Other income	d	(0.24)	(0.04)	(0.07)	(0.05)	(0.20)	(0.09)	(0.02)	(0.11)	(0.03)
6	Refining & Marketing segment adjusted EBITDA		5.33	1.91	6.79	6.37	7.15	5.63	5.37	24.84	34.15
7	Refining planned turnaround costs		1.31	1.77	0.90	1.45	1.47	1.39	2.07	1.03	1.02
8	Depreciation and amortization		1.65	1.58	1.45	1.54	1.40	1.49	1.51	1.53	1.37
9	Fees paid to MPLX included in distribution costs above		3.70	3.86	3.59	3.67	3.66	3.69	3.97	3.90	3.72

a Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Margin excludes lower of cost or market effects related to crude oil and refined product inventories.

b Excludes refining planned turnaround and depreciation and amortization expense.

c Includes fees paid to MPLX. Excludes depreciation and amortization expense.

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

Refining & Marketing Segment - Supplemental Financial and Operating Data

Marathon Petroleum Corporation

	(In millions of dollars)	Note	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
1	Segment adjusted EBITDA		5,703	489	1,890	1,762	1,997	6,138	1,377	6,655	9,895
2	Capital expenditures and investments		1,445	362	347	423	448	1,580	328	325	284
3	Refining operating costs	a	5,712	1,472	1,486	1,546	1,593	6,097	1,599	1,531	1,625
4	Distribution costs	b	5,857	1,478	1,537	1,574	1,596	6,185	1,581	1,575	1,734
	Refining & Marketing Operating Statistics										
5	Refining & Marketing segment refined product sales volume (mbpd)		3,585	3,446	3,835	3,783	3,803	3,718	3,551	3,842	4,030
6	Crude oil refining capacity (mbpcd)	c	2,950	2,963	2,963	2,963	2,963	2,963	2,986	2,986	2,986
7	Crude oil capacity utilization (percent)		92	89	97	95	95	94	89	94	100
	Refinery throughput (mbpd):										
8	Crude oil refined		2,714	2,623	2,883	2,822	2,817	2,787	2,664	2,798	2,973
9	Other charge & blendstocks		208	226	177	183	221	202	186	146	177
10	Net refinery throughput		2,922	2,849	3,060	3,005	3,038	2,989	2,850	2,944	3,150
11	Sour crude oil throughput percentage		44	46	45	42	47	45	48	48	45
12	Sweet crude oil throughput percentage		56	54	55	58	53	55	52	52	55
	Refined product yields (mbpd)										
13	Gasoline		1,490	1,485	1,526	1,464	1,524	1,499	1,414	1,439	1,519
14	Distillates		1,070	1,029	1,117	1,103	1,120	1,093	1,023	1,131	1,210
15	Propane		67	67	70	62	68	67	62	71	71
16	NGLs & petrochemicals		192	162	242	222	154	195	181	237	218
17	Heavy fuel oil		59	74	61	102	123	90	125	29	78
18	Asphalt		81	74	81	83	79	79	76	81	94
19	Total		2,959	2,891	3,097	3,036	3,068	3,023	2,881	2,988	3,190
20	Inter-region refinery transfers excluded from throughput and yields above (mbpd)		87	44	76	66	70	64	105	116	65

a Excludes refining planned turnaround and depreciation and amortization expense.

b Includes fees paid to MPLX. Excludes depreciation and amortization expense.

c Based on calendar day capacity, which is an annual average that includes downtime for planned maintenance and other normal operating activities.

Refining & Marketing Segment - Supplemental Operating Data - Gulf Coast Region

Marathon Petroleum Corporation

		Note	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
	Gulf Coast Region:	a									
1	Refining & Marketing margin (dollar per barrel of net refinery throughput)	b,c	15.05	11.75	15.17	14.77	17.09	14.82	17.58	36.52	43.46
	Less:										
2	Refining operating costs	d	4.33	5.25	4.34	4.83	4.62	4.74	5.34	4.30	4.70
3	Distribution costs	e	5.10	5.77	5.27	5.56	4.98	5.38	6.13	5.33	6.03
4	Other income		(0.40)	(0.01)	(0.09)	(0.12)	(0.45)	(0.17)	(0.09)	(0.12)	(0.04)
5	Refining & Marketing Gulf Coast adjusted EBITDA		6.02	0.74	5.65	4.50	7.94	4.87	6.20	27.01	32.77
6	Refining planned turnaround costs		1.29	2.28	0.19	0.60	0.48	0.84	3.11	0.15	1.49
7	Depreciation and amortization		1.48	1.21	1.04	1.13	1.04	1.10	1.21	1.26	1.08
	Refinery throughput (mbpd):										
8	Crude oil refined		1,119	1,013	1,233	1,153	1,218	1,155	1,113	1,253	1,238
9	Other charge & blendstocks		181	170	154	152	160	159	165	152	145
10	Gross refinery throughput		1,300	1,183	1,387	1,305	1,378	1,314	1,278	1,405	1,383
11	Sour crude oil throughput percentage		56	61	55	54	57	57	59	58	61
12	Sweet crude oil throughput percentage		44	39	45	46	43	43	41	42	39
	Refined product yields (mbpd)										
13	Gasoline		621	598	637	607	659	625	539	650	640
14	Distillates		476	412	511	460	499	471	431	525	519
15	Propane		38	37	40	34	39	37	34	42	41
16	NGLs & petrochemicals		124	104	149	145	127	131	129	158	138
17	Heavy fuel oil		52	47	58	65	66	59	152	50	60
18	Asphalt		16	12	19	19	17	17	14	18	17
19	Total		1,327	1,210	1,414	1,330	1,407	1,340	1,299	1,443	1,415
20	Inter-region refinery transfers included in throughput and yields above (mbpd)		58	23	51	36	36	37	70	70	38

a Gulf Coast Region includes Galveston Bay and Garyville refineries.

b The per barrel information is calculated based on net refinery throughput (excludes inter-refinery transfer volumes).

c Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Excludes LIFO inventory adjustments. See Reconciliations of Non-GAAP Financial Measures.

d Excludes refining planned turnaround and depreciation and amortization expense.

e Excludes depreciation and amortization expense.

Refining & Marketing Segment - Supplemental Operating Data - Mid-Continent Region

Marathon Petroleum Corporation

		Note	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
	Mid-Continent Region:	a									
1	Refining & Marketing margin (dollar per barrel of net refinery throughput)	b,c	15.77	13.03	17.86	19.88	18.19	17.27	14.10	33.68	47.33
	Less:										
2	Refining operating costs	d	5.15	4.94	5.04	5.32	5.60	5.22	6.20	6.31	5.39
3	Distribution costs	e	5.64	5.58	5.40	5.65	6.04	5.67	6.37	6.53	5.97
4	Other (income) loss		(0.18)	(0.06)	(0.03)	(0.02)	0.01	(0.02)	0.03	(0.12)	(0.03)
5	Refining & Marketing Mid-Continent adjusted EBITDA		5.16	2.57	7.45	8.93	6.54	6.40	1.50	20.96	36.00
6	Refining planned turnaround costs		1.42	0.63	1.04	1.86	1.17	1.18	1.56	1.93	0.82
7	Depreciation and amortization		1.57	1.59	1.49	1.57	1.45	1.53	1.54	1.60	1.38
	Refinery throughput (mbpd):										
8	Crude oil refined		1,103	1,127	1,165	1,147	1,097	1,134	1,044	1,030	1,196
9	Other charge & blendstocks		70	65	55	62	76	65	77	72	65
10	Gross refinery throughput		1,173	1,192	1,220	1,209	1,173	1,199	1,121	1,102	1,261
11	Sour crude oil throughput percentage		24	24	24	23	24	24	28	27	24
12	Sweet crude oil throughput percentage		76	76	76	77	76	76	72	73	76
	Refined product yields (mbpd)										
13	Gasoline		622	640	633	615	639	632	612	558	622
14	Distillates		413	434	431	442	430	434	386	396	470
15	Propane		20	21	22	19	20	21	18	19	21
16	NGLs & petrochemicals		42	32	62	56	16	41	32	53	56
17	Heavy fuel oil		15	11	14	18	10	13	15	13	19
18	Asphalt		65	62	61	63	62	62	63	63	76
19	Total		1,177	1,200	1,223	1,213	1,177	1,203	1,126	1,102	1,264
20	Inter-region refinery transfers included in throughput and yields above (mbpd)		11	7	8	10	8	8	8	22	6

a Mid-Continent Region includes Canton, Catlettsburg, Detroit, Dickinson, El Paso, Mandan, Robinson, Salt Lake City and St. Paul Park refineries.

b The per barrel information is calculated based on net refinery throughput (excludes inter-refinery transfer volumes).

c Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Excludes LIFO inventory adjustments. See Reconciliations of Non-GAAP Financial Measures.

d Excludes refining planned turnaround and depreciation and amortization expense.

e Excludes depreciation and amortization expense.

Refining & Marketing Segment - Supplemental Operating Data - West Coast Region

Marathon Petroleum Corporation

		Note	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
	West Coast Region:	a									
1	Refining & Marketing margin (dollar per barrel of net refinery throughput)	b,c	18.29	17.94	23.18	19.17	21.94	20.57	25.71	41.28	47.46
	Less:										
2	Refining operating costs	d	8.19	8.75	8.62	8.01	8.66	8.50	8.34	8.08	8.30
3	Distribution costs	e	6.02	6.18	6.42	6.10	6.84	6.39	5.80	5.94	5.90
4	Other income		(0.01)	(0.02)	(0.04)	(0.02)	(0.02)	(0.03)	(0.04)	-	(0.04)
5	Refining & Marketing West Coast adjusted EBITDA		4.09	3.03	8.18	5.08	6.46	5.71	11.61	27.26	33.30
6	Refining planned turnaround costs		1.11	3.27	2.39	2.54	4.59	3.20	0.76	1.39	0.30
7	Depreciation and amortization		2.27	2.42	2.43	2.43	2.18	2.36	2.13	2.06	2.05
	Refinery throughput (mbpd):										
8	Crude oil refined		492	483	485	522	502	498	507	515	539
9	Other charge & blendstocks		44	35	44	35	55	42	49	38	32
10	Gross refinery throughput		536	518	529	557	557	540	556	553	571
11	Sour crude oil throughput percentage		61	65	66	59	64	64	66	63	53
12	Sweet crude oil throughput percentage		39	35	34	41	36	36	34	37	47
	Refined product yields (mbpd)										
13	Gasoline		273	256	271	267	242	259	280	267	276
14	Distillates		197	184	179	202	198	191	215	215	227
15	Propane		9	9	8	9	9	9	10	10	9
16	NGLs & petrochemicals		33	34	35	27	24	30	29	35	31
17	Heavy fuel oil		30	42	42	53	81	55	27	31	32
18	Asphalt		-	-	1	1	-	-	-	1	1
19	Total		542	525	536	559	554	544	561	559	576
20	Inter-region refinery transfers included in throughput and yields above (mbpd)		18	14	17	20	26	19	27	24	21

a West Coast Region includes Anacortes, Kenai and Los Angeles refineries

b The per barrel information is calculated based on net refinery throughput (excludes inter-refinery transfer volumes).

c Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Excludes LIFO inventory adjustments. See Reconciliations of Non-GAAP Financial Measures.

d Excludes refining planned turnaround and depreciation and amortization expense.

e Excludes depreciation and amortization expense.

Midstream Segment - Supplemental Financial and Operating Data

Marathon Petroleum Corporation

	(In millions of dollars)	Note	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
1	Segment adjusted EBITDA		6,544	1,720	1,641	1,709	1,680	6,750	1,598	1,778	1,882
2	Capital expenditures and investments		1,504	386	691	919	979	2,975	892	1,021	1,119
	Pipeline throughput (mbpd)	a									
3	Crude oil pipelines		3,832	3,958	4,074	3,927	3,866	3,956	3,739	3,895	3,950
4	Refined product pipelines		2,042	2,064	2,145	2,097	2,139	2,111	2,049	2,098	2,103
5	Total		5,874	6,022	6,219	6,024	6,005	6,067	5,788	5,993	6,053
6	Terminal throughput (mbpd)		3,131	3,095	3,183	3,173	3,078	3,132	2,976	3,259	3,375
7	Gathering system throughput (million cubic feet per day)	b	6,579	6,516	6,562	6,906	6,848	6,709	6,488	6,859	7,216
8	Natural gas processed (million cubic feet per day)	b	9,663	9,781	9,740	10,075	9,827	9,856	9,406	9,590	9,941
9	C2 + NGLs fractionated (mbpd)	b	654	660	634	677	666	660	634	680	696

a Includes common-carrier pipelines and private pipelines contributed by MPLX. Excludes equity method affiliate pipeline volumes.

b Includes operating data for entities that have been consolidated into the MPLX financial statements as well as operating data for partnership-operated equity method investments.

Renewable Diesel Segment - Supplemental Financial and Operating Data

Marathon Petroleum Corporation

	(In millions of dollars, unless otherwise noted)	Note	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
1	Sales volume (thousand gallons per day)		1,134	1,371	1,307	1,295	1,313	1,321	1,191	1,398	1,424
2	Total produced (thousand gallons per day)		968	1,066	1,122	1,295	1,388	1,219	940	1,390	1,304
3	Capital expenditures and investments	a	8	1	1	16	1	19	-	-	-
4	Renewable Diesel margin	b	186	26	49	8	68	151	133	321	304
	Less:										
5	Operating costs	c	269	70	66	67	71	274	67	74	75
6	Distribution costs	d	95	22	25	22	32	101	28	32	29
7	LIFO inventory adjustment		55	-	-	-	(10)	(10)	-	-	-
8	Other (income) loss	e	(83)	(24)	(23)	(25)	(32)	(104)	-	(43)	(54)
9	Renewable Diesel adjusted EBITDA		(150)	(42)	(19)	(56)	7	(110)	38	258	254
10	Planned turnaround costs		7	11	25	1	2	39	1	1	1
11	JV planned turnaround costs	f	9	8	2	3	5	18	29	1	2
12	Depreciation and amortization		75	18	18	17	16	69	16	16	16
13	JV depreciation and amortization	f	89	22	23	22	22	89	22	23	23

a Q1 2026 excludes $62 million of funding to the Martinez Renewables JV due to turnaround costs expected to be recovered through subsequent distributions from the JV during 2026.

b Sales revenue less cost of renewable inputs and purchased products.

c Excludes planned turnaround and depreciation and amortization expense.

d Excludes depreciation and amortization expense.

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

f Represents our proportionate share of the joint venture's expense.

Reconciliation of Net Income Attributable to MPC to Adjusted EBITDA

Marathon Petroleum Corporation

	(In millions of dollars)	Note	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
1	**Net income (loss) attributable to MPC**		3,445	(74)	1,216	1,370	1,535	4,047	511	5,138	7,447
2	Net income attributable to noncontrolling interest		1,622	420	394	573	444	1,831	340	400	431
3	Provision for income taxes		890	37	268	460	372	1,137	183	1,444	2,285
4	Net interest and other financial costs		839	304	319	310	343	1,276	370	340	287
5	Depreciation and amortization		3,337	793	789	841	828	3,251	809	838	836
6	Renewable Diesel JV depreciation and amortization		89	22	23	22	22	89	22	23	23
7	Refining and Renewable Diesel planned turnaround costs		1,404	465	275	401	412	1,553	531	276	295
8	Renewable Diesel JV planned turnaround costs		9	8	2	3	5	18	29	1	2
9	Clean fuel production tax credit		-	-	-	-	-	-	(32)	-	-
10	LIFO inventory adjustment	a	(161)	-	-	-	(72)	(72)	-	-	-
11	Gain on sale of assets		(151)	-	-	(738)	(159)	(897)	-	-	-
12	SRE		-	-	-	(57)	-	(57)	-	-	-
13	Transaction-related costs		-	-	-	21	12	33	-	-	-
14	Tax and legal settlements	b	-	-	-	-	(253)	(253)	-	-	123
15	**Adjusted EBITDA**		11,323	1,975	3,286	3,206	3,489	11,956	2,763	8,460	11,729

a The LIFO inventory adjustments in all periods were due to LIFO builds.

b 3Q 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.

Reconciliation of Refining & Marketing Segment Adjusted EBITDA to Refining & Marketing Gross Margin and Refining & Marketing Margin

Marathon Petroleum Corporation

	(In millions of dollars)	Note	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
1	**Refining & Marketing segment adjusted EBITDA**		5,703	489	1,890	1,762	1,997	6,138	1,377	6,655	9,895
	Plus (Less):										
2	Depreciation and amortization		(1,767)	(406)	(405)	(426)	(390)	(1,627)	(387)	(410)	(397)
3	Refining planned turnaround costs		(1,397)	(454)	(250)	(400)	(410)	(1,514)	(530)	(275)	(294)
4	LIFO inventory adjustment		106	-	-	-	82	82	-	-	-
5	Selling, general and administrative expenses		2,472	624	667	677	664	2,632	650	686	754
6	Income from equity method investments		(57)	(5)	(3)	(3)	2	(9)	2	(12)	(2)
7	Net (gain) loss on disposal of assets		(1)	-	-	2	-	2	-	-	-
8	Other income		(342)	(68)	(51)	(36)	(192)	(347)	(101)	(29)	(48)
9	**Refining & Marketing gross margin**		4,717	180	1,848	1,576	1,753	5,357	1,011	6,615	9,908
	Plus (Less):										
10	Operating expenses (excluding depreciation & amortization)		11,321	2,984	2,803	3,032	3,151	11,970	3,248	2,939	3,136
11	Depreciation and amortization		1,767	406	405	426	390	1,627	387	410	397
12	Gross margin excluded from and other income included in Refining & Marketing margin	a	(425)	(70)	(98)	(95)	(26)	(289)	(44)	(173)	(145)
13	Other taxes included in Refining & Marketing margin		(259)	(70)	(63)	(74)	(54)	(261)	(52)	(56)	(52)
14	**Refining & Marketing margin**		17,121	3,430	4,895	4,865	5,214	18,404	4,550	9,735	13,244

a 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.

Refining & Marketing Margin and Refining & Marketing Adjusted EBITDA by Region

Marathon Petroleum Corporation

		Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
	Margin (in millions of dollars)									
1	Gulf Coast	6,839	1,227	1,845	1,724	2,111	6,907	1,913	4,437	5,376
2	Mid-Continent	6,705	1,390	1,970	2,194	1,949	7,503	1,412	3,309	5,468
3	West Coast	3,471	813	1,080	947	1,072	3,912	1,225	1,989	2,400
4	Refining & Marketing (excluding LIFO inventory adjustment)	17,015	3,430	4,895	4,865	5,132	18,322	4,550	9,735	13,244
	Adjusted EBITDA (in millions of dollars)									
5	Gulf Coast	2,734	78	687	525	980	2,270	674	3,282	4,052
6	Mid-Continent	2,192	274	822	986	701	2,783	150	2,060	4,159
7	West Coast	777	137	381	251	316	1,085	553	1,313	1,684
8	Refining & Marketing Segment	5,703	489	1,890	1,762	1,997	6,138	1,377	6,655	9,895
	Net refinery throughput (mbpd)									
9	Gulf Coast	1,242	1,160	1,336	1,269	1,342	1,277	1,208	1,335	1,344
10	Mid-Continent	1,162	1,185	1,212	1,199	1,165	1,191	1,113	1,080	1,256
11	West Coast	518	504	512	537	531	521	529	529	550
12	Refining & Marketing Segment	2,922	2,849	3,060	3,005	3,038	2,989	2,850	2,944	3,150
	Margin ($/bbl)									
13	Gulf Coast	15.05	11.75	15.17	14.77	17.09	14.82	17.58	36.52	43.46
14	Mid-Continent	15.77	13.03	17.86	19.88	18.19	17.27	14.10	33.68	47.33
15	West Coast	18.29	17.94	23.18	19.17	21.94	20.57	25.71	41.28	47.46
16	Refining & Marketing (excluding LIFO inventory adjustment)	15.91	13.38	17.58	17.60	18.36	16.80	17.74	36.33	45.70
	Adjusted EBITDA ($/bbl)									
17	Gulf Coast	6.02	0.74	5.65	4.50	7.94	4.87	6.20	27.01	32.77
18	Mid-Continent	5.16	2.57	7.45	8.93	6.54	6.40	1.50	20.96	36.00
19	West Coast	4.09	3.03	8.18	5.08	6.46	5.71	11.61	27.26	33.30
20	Refining & Marketing Segment	5.33	1.91	6.79	6.37	7.15	5.63	5.37	24.84	34.15

Reconciliation of Renewable Diesel Segment Adjusted EBITDA to Renewable Diesel Gross Margin and Renewable Diesel Margin

Marathon Petroleum Corporation

	(In millions of dollars)	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	3rd Qtr 2026
1	**Renewable Diesel segment adjusted EBITDA**	(150)	(42)	(19)	(56)	7	(110)	38	258	254
	Plus (Less):									
2	Depreciation and amortization	(75)	(18)	(18)	(17)	(16)	(69)	(16)	(16)	(16)
3	JV depreciation and amortization	(89)	(22)	(23)	(22)	(22)	(89)	(22)	(23)	(23)
4	Planned turnaround costs	(7)	(11)	(25)	(1)	(2)	(39)	(1)	(1)	(1)
5	JV planned turnaround costs	(9)	(8)	(2)	(3)	(5)	(18)	(29)	(1)	(2)
6	LIFO inventory adjustment	55	-	-	-	(10)	(10)	-	-	-
7	Selling, general and administrative expenses	59	9	9	8	9	35	8	8	11
8	(Income) loss from equity method investments	(70)	(16)	(18)	(22)	(26)	(82)	29	(39)	(52)
9	Net gain on disposal of assets	-	-	-	-	-	-	-	-	-
10	Other income	-	(3)	(8)	(10)	(12)	(33)	(28)	(26)	(17)
11	**Renewable Diesel gross margin**	(286)	(111)	(104)	(123)	(77)	(415)	(21)	160	154
	Plus (Less):									
12	Operating expenses (excluding depreciation & amortization)	312	98	114	92	108	412	117	123	113
13	Depreciation and amortization	75	18	18	17	16	69	16	16	16
14	Martinez JV depreciation and amortization	85	21	21	22	21	85	21	22	21
15	**Renewable Diesel margin**	186	26	49	8	68	151	133	321	304