INVESTOR UPDATE

APRIL 2026

LEADING IN ALL ENVIRONMENTS, CREATING ENDURING VALUE

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements regarding Marathon Petroleum Corporation (MPC) and MPLX LP (MPLX). 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 and 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," "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 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 renewables and related margins; the regional, national or worldwide availability and pricing of crude oil, natural gas, renewable diesel and other renewable fuels, NGLs and other feedstocks and related pricing differentials; 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 and 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 anticipated or ongoing projects or planned transactions, including the recently completed acquisition of Northwind Delaware Holdings 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; 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.

Copies of MPC's SEC filings are available on the SEC website, MPC's website at https://www.marathonpetroleum.com/Investors/ or by contacting MPC's Investor Relations office. Copies of MPLX's SEC filings are available on the SEC website, MPLX's website at http://ir.mplx.com or by contacting MPLX's Investor Relations office.

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.

Neither future distribution of this presentation nor the continued availability of this presentation or related material in archive form on our website should be deemed to constitute an update or reaffirmation of these figures or statements as of any future date. The statements and analysis in these documents represent a good faith effort to address these requests despite significant unknown variables.

Any reference to our support of a third-party organization within this presentation does not constitute or imply an endorsement by us of any or all of the positions or activities of such organization. Any website references are included for convenience only, and we assume no liability for third-party content contained on the referenced websites.

Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted Free Cash Flow, Adjusted Free Cash Flow/Share, MPC Excluding MPLX Gross Debt-to Capital, MPC Excluding MPLX Net Debt-to-Capital, Adjusted EBITDA Attributable to MPLX, MPLX Distributable Cash Flow (DCF), and MPLX Debt to LTM EBITDA (leverage ratio) 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, 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.

DIFFERENTIATED BUSINESSES, ENHANCED VALUE CREATION OPPORTUNITIES

MARATHON	MPLX
Committed to peer-leading **operational excellence and commercial performance**	Targeting **mid-single digit Adj EBITDA growth**
Leveraging value chain advantages to ensure competitiveness	**Increasing third party cash flows** through Natural Gas & NGL growth
Driving **strong cash generation** through all parts of the cycle	**Enhancing MPC commercial value** through Crude Oil & Products Logistics integration
Positioned to deliver **industry-leading capital return**	Growing cash flows expected to support **12.5% distribution increases for the next two years**

STRATEGIC RELATIONSHIP FUELS SHAREHOLDER VALUE

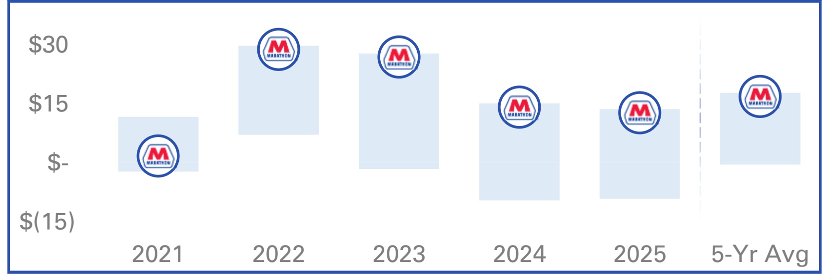
DELIVERING INDUSTRY-LEADING PERFORMANCE

Leading in through-cycle cash flow enabled by integrated value chains and midstream growth

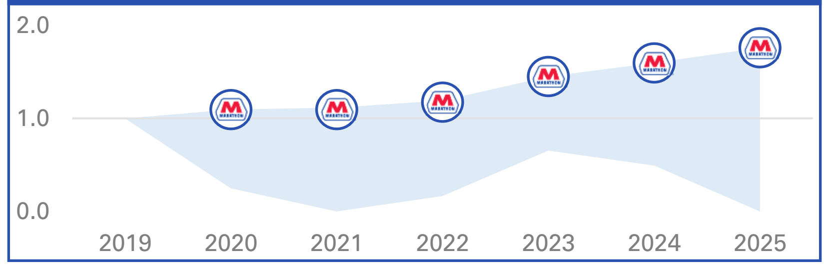
Secure, competitive, and growing dividend reflects confidence in earnings power of business

Industry-leading capital return driven by execution of strategic commitments

ADJ. FREE CASH FLOW/SHARE[a]

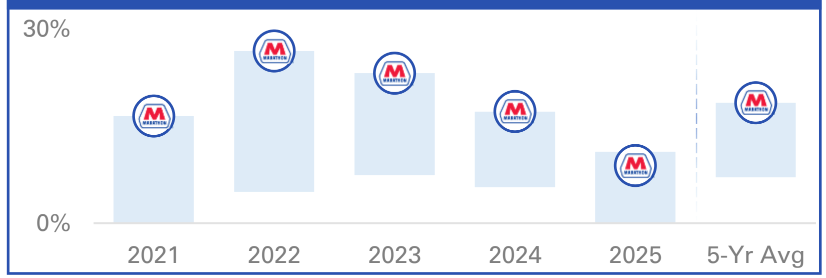


DIVIDEND/SHARE INDEXED TO 2019[b]



CAPITAL RETURN

AS % OF AVERAGE MARKET CAPITALIZATION[b]



Peer Range

Source: Bloomberg and Company filings - for additional information and non-GAAP reconciliation see slides [a]27 and 30 and [b]27 and 31, respectively.

DISTINCT CAPITAL ALLOCATION ADVANTAGE

MARATHON®

Sustaining Capital	Dividend	Growth Capital	Share Repurchases
Maintain safety and reliability of assets	Secure, competitive, and growing	Disciplined approach to capital investment	Return 100% of excess capital through share repurchases

Growing annualized distribution from MPLX expected to *more than* fund MPC's standalone capital and dividend

Maintenance Capital	**Distribution**	Growth Capital	Incremental Return of Capital

MPLX®

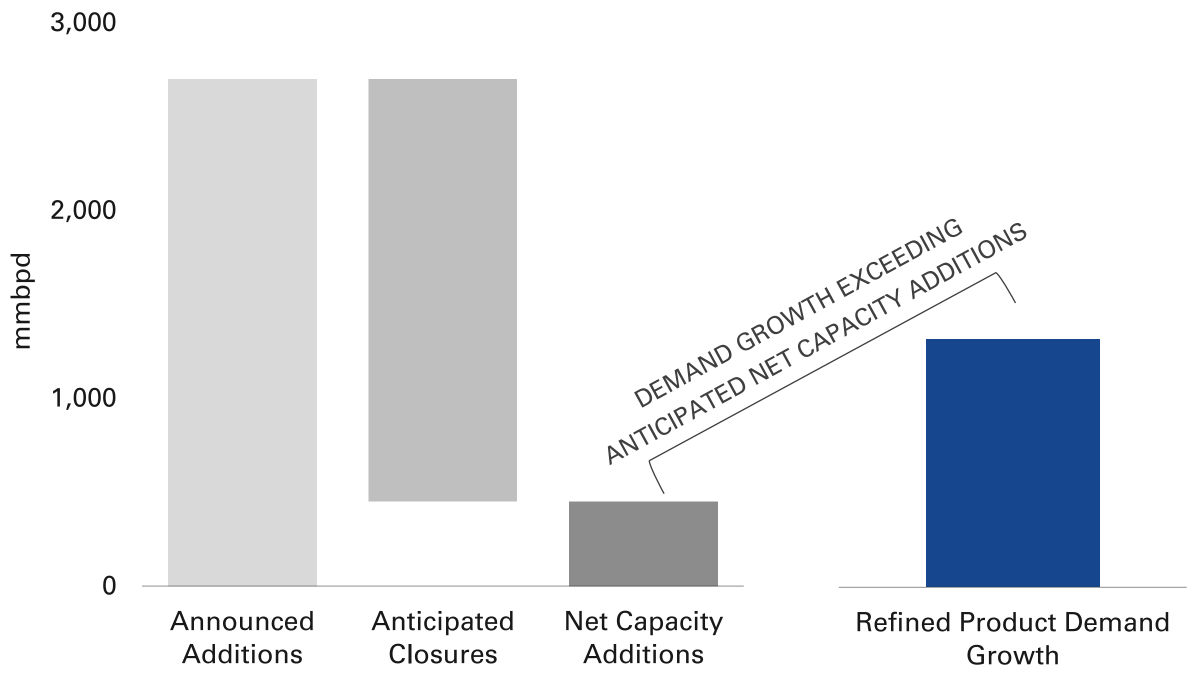
Note: As of 12/31/2025, MPC owned the general partner of MPLX and ~64% of the outstanding MPLX common units.

GLOBAL REFINING: BACKDROP SUPPORTS ENHANCED MID-CYCLE

Anticipated closures expected to nearly offset announced capacity additions globally

Conviction in long-term fundamentals of the refining sector

GLOBAL DEMAND GROWTH EXPECTED TO EXCEED NET CAPACITY ADDITIONS (2026-2030)



Note: Announced and anticipated closures based on average historical level of closures through cycle, Source: Internal company forecasts, February 2026.

U.S. REFINING: STRUCTURALLY ADVANTAGED VERSUS REST OF WORLD

AVAILABILITY

of low-cost natural gas provides lower operating cost

ACCESSIBILITY

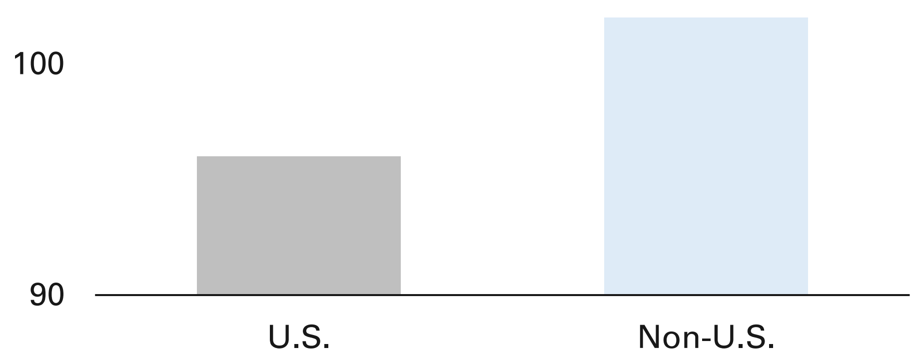
to North America's abundant, advantaged crude oil

FLEXIBILITY

of refining system enhances margin potential

Relative Cost of Producing Transportation Fuels[a]

(averages indexed to world average = 100)



Average Refining Nelson Complexity Index[b]

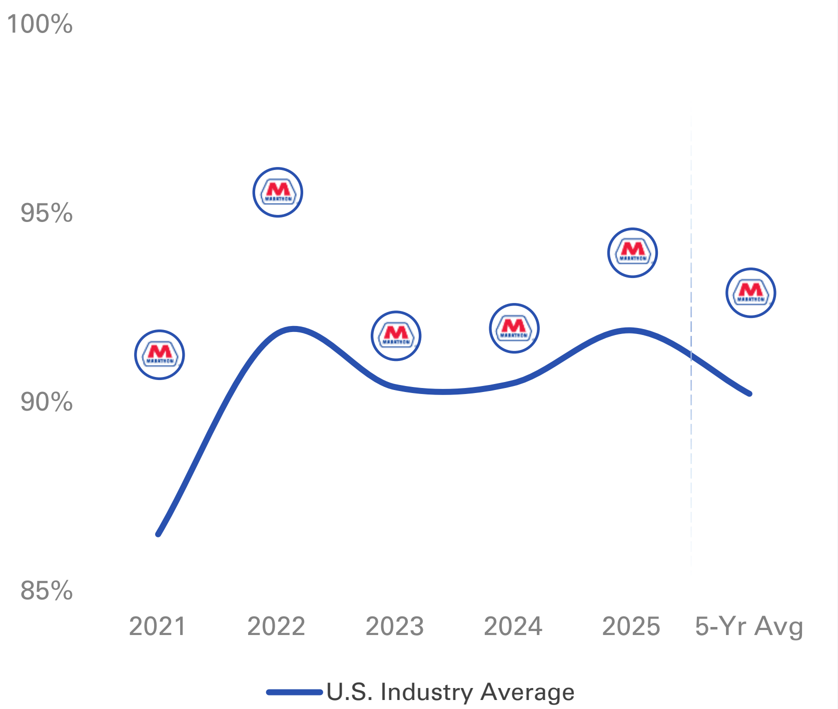
[a]Data source: Proprietary © HSB Solomon Associates LLC - based on 2024 data. [b]Flexibility determined by Nelson Complexity Index, data source: Oil and Gas Journal. See slide 28 for additional notes on Nelson Complexity Index.

INTEGRATED REFINING SYSTEM: DRIVING OPTIMAL VALUE

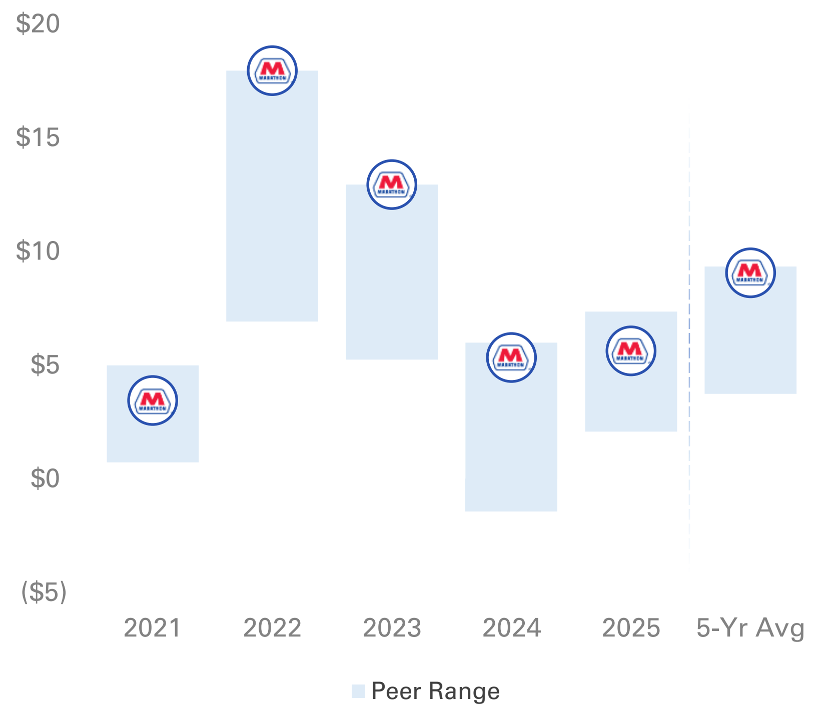
Proven track record of operational excellence as **MPC consistently exceeds average U.S. refining utilization**

Strong profitability per barrel underscores **planning, commercial, and operational execution**

REFINING UTILIZATION[a]



REFINING & MARKETING SEGMENT ADJ. EBITDA PER BARREL[b]



[a] Source: EIA, Company Reports; EIA data is monthly data for January 2020 – December 2025, See notes on slide 28.
[b] Source: Company filings; See slides 28 and 32 for notes and supporting calculations, respectively.

GULF COAST: STRUCTURAL, COMPETITIVE ADVANTAGES

42% of MPC's refining capacity

MPC's largest refining capacity located in a global energy hub

Garyville:
one of newest & lowest cost refineries in U.S.

Galveston Bay:
high value upgrading units

2 of the strongest cash flow generating refineries in the U.S. and globally

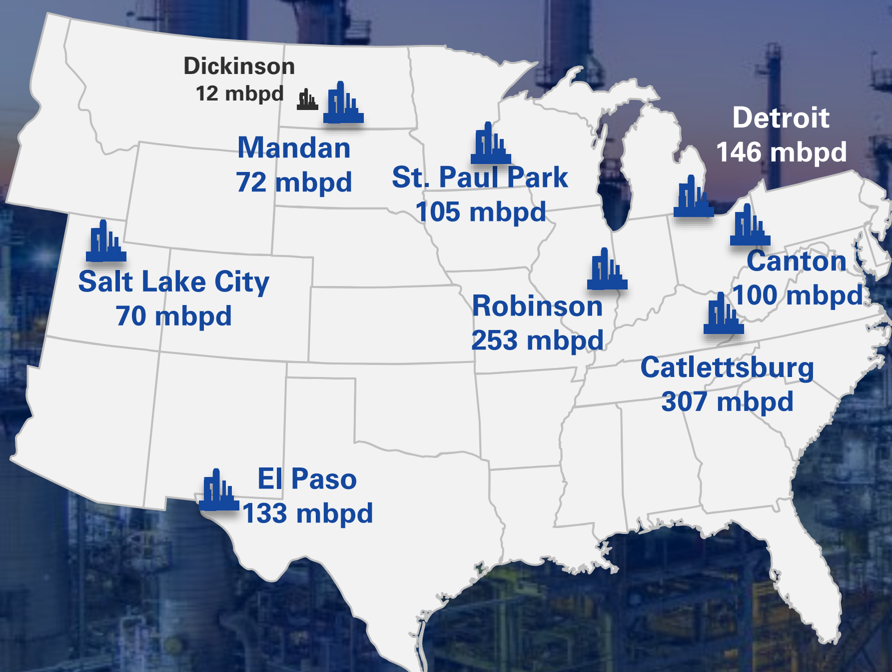
Production optionality with significant conversion and upgrading capacity

Major pipelines and strong marine capabilities delivering to **high margin domestic and international markets**

MID-CON:
PREMIER CONNECTIVITY AND FLEXIBILITY

40% of MPC's refining capacity

Integrated logistics system drives competitive advantage



Salt Lake City, El Paso & Mandan:
niche markets

St. Paul Park, Detroit & Canton:
advantaged logistics for Canadian crude

Catlettsburg & Robinson:
river marine logistics strengthens product placement

Regional optimization leverages flexibility to ensure **lowest cost of supply**

Expansive MPLX logistics provide flexibility to **reach markets in the east and southeast**

MPC Refinery

MPC Renewable Diesel

WEST COAST: FULLY INTEGRATED, "BEST IN THE WEST"

18% of MPC's refining capacity

Competitively positioned near Los Angeles demand hub

Los Angeles:
largest & most competitive refinery on the West Coast

Anacortes & Kenai:
positioned to support California demand

Scale and logistics provide economic advantage at Los Angeles refinery

Unmatched marine capability supports optimization of integrated system

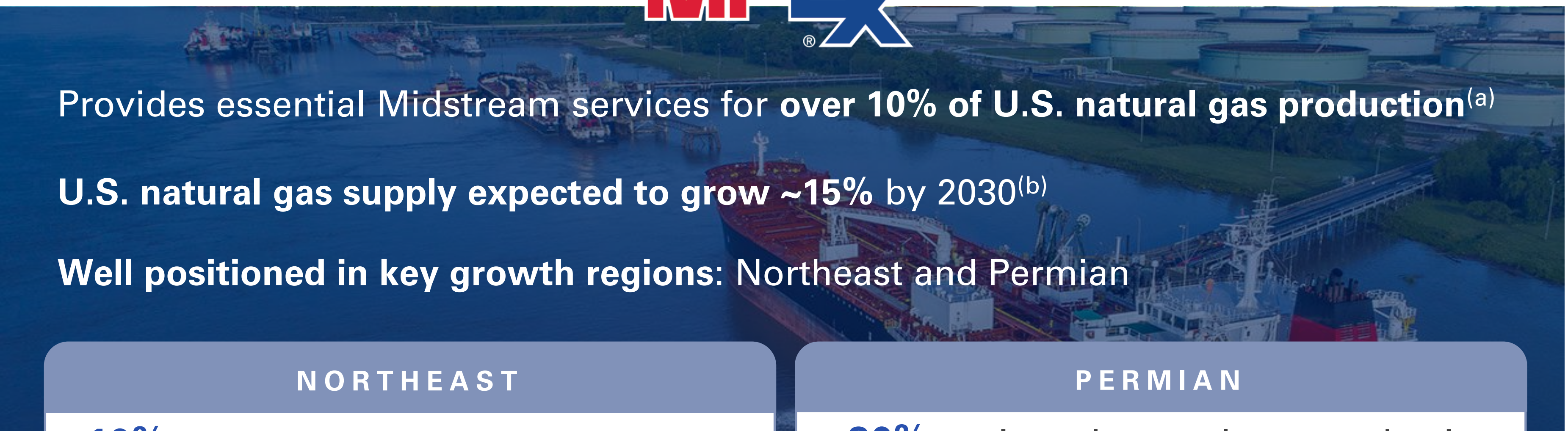
Large direct dealer business **provides secure product placement** in California, Nevada, and Arizona

MPC Refinery

MPC Renewable Diesel

[a] Reflects MPC's 50% JV ownership.

MPLX: A KEY GROWTH DRIVER FOR MPC



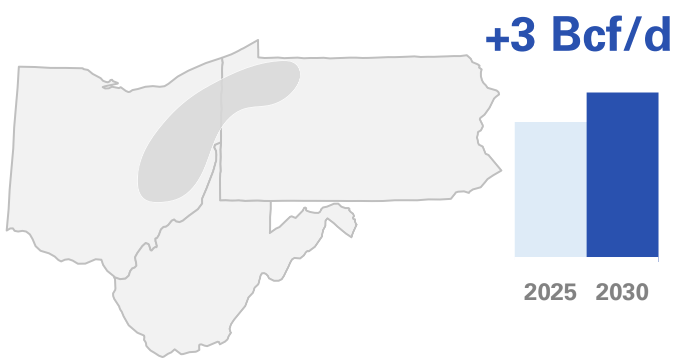
Provides essential Midstream services for **over 10% of U.S. natural gas production**[a]

U.S. natural gas supply expected to grow ~15% by 2030[b]

Well positioned in key growth regions: Northeast and Permian

NORTHEAST

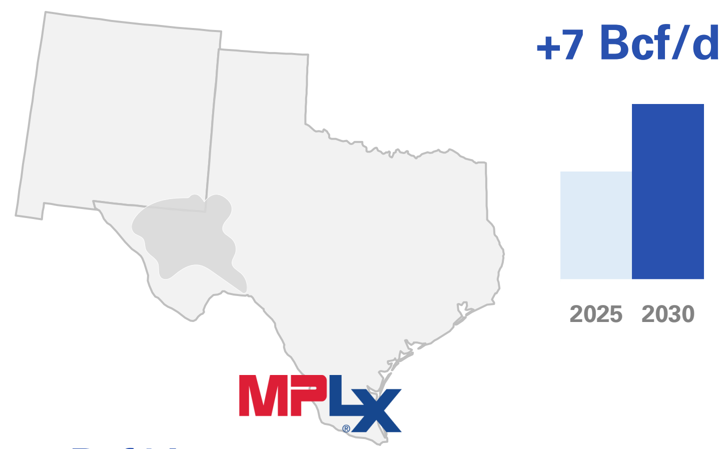
~10% projected natural gas production growth through 2030[b]



8.1 Bcf/d of processing capacity[c]

PERMIAN

~30% projected natural gas production growth through 2030[b]



1.7 Bcf/d of processing capacity[d]

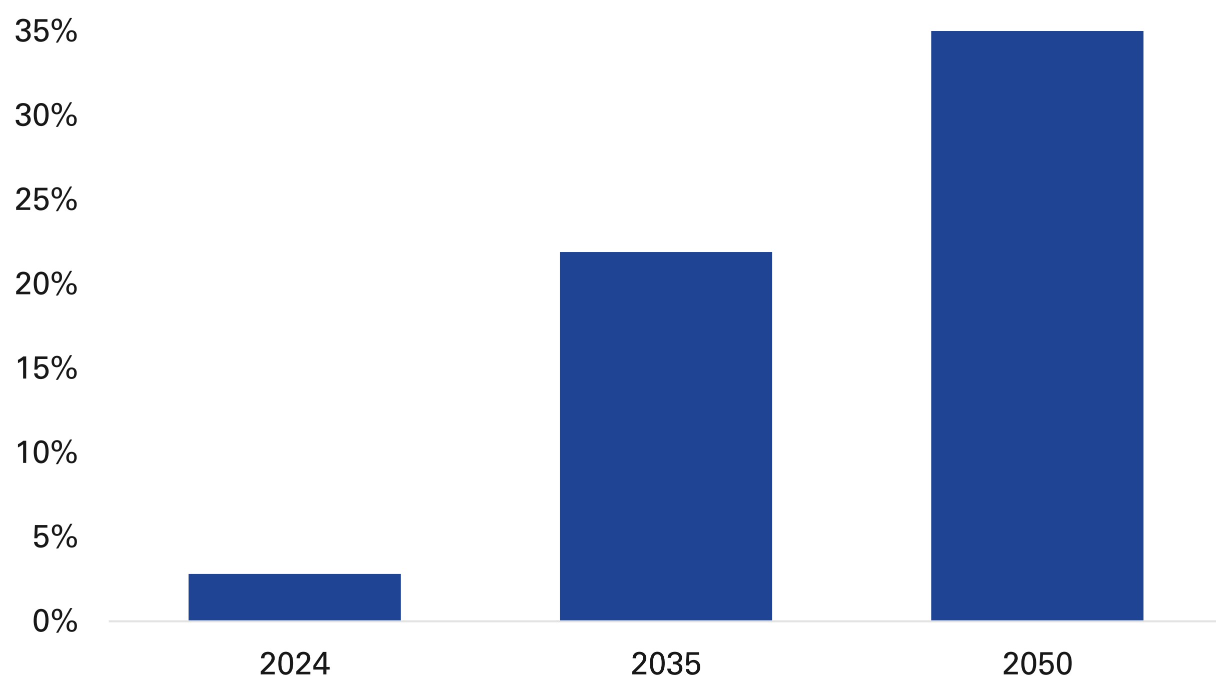
[a]Based on average 2025 U.S. marketed natural gas production, as reported by EIA; [b]Source: Internal company forecasts, February 2026.
[c]Northeast processing capacity after Harmon Creek III enters service (expected 2H26); [d]Total Permian processing capacity after Secretariat II enters service (expected 2H28).

GROWING NATURAL GAS DEMAND POISED FOR EXPANSION

Global natural gas demand expected to rise 32% by 2050[a]

U.S. is world's largest LNG exporter, with 50% of global LNG export capacity under construction[a]

GLOBAL DEMAND GROWTH
(Indexed to 2023)

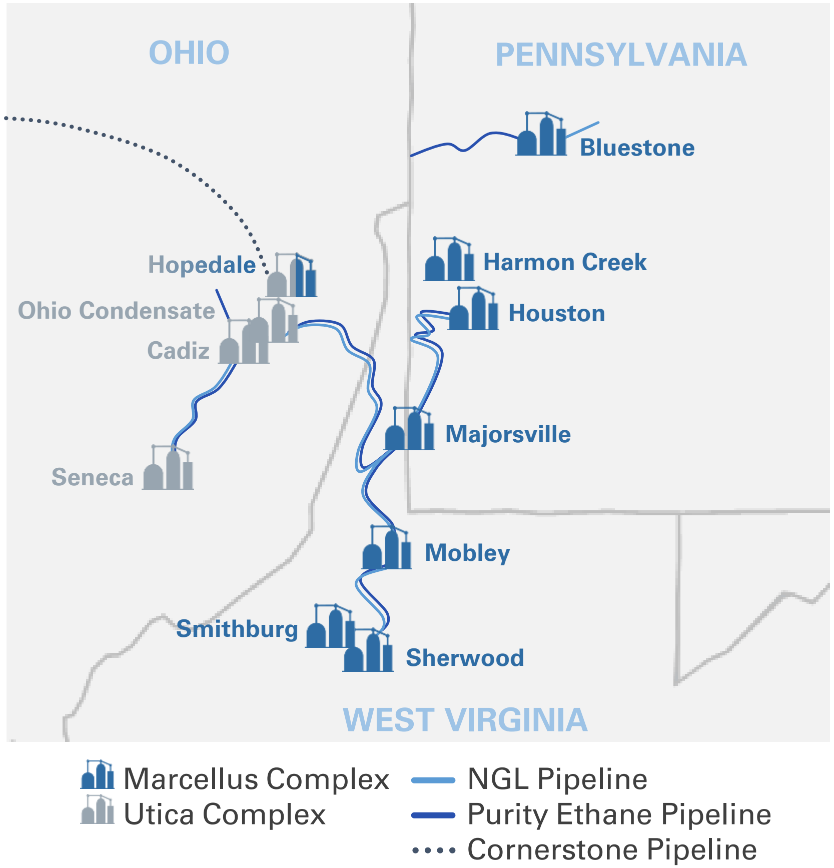


[a]Source: IEA, World Energy Outlook 2025 Free Dataset, IEA, Paris https://www.iea.org/data-and-statistics/data-product/world-energy-outlook-2025-free-dataset, License: CC BY NC SA 4.0.

MPLX: UNRIVALED NORTHEAST FOOTPRINT

MPLX operates approximately **two-thirds of all natural gas processing** capacity in the Northeast[(a)]

- **8.1 Bcf/d** of processing capacity[(b)]
- **800 mbpd** of fractionation capacity[(b)]
- **Highly integrated** and **reliable** system
- **Strong relationships** with leading producer-customers
- Platform for **additional growth opportunities**

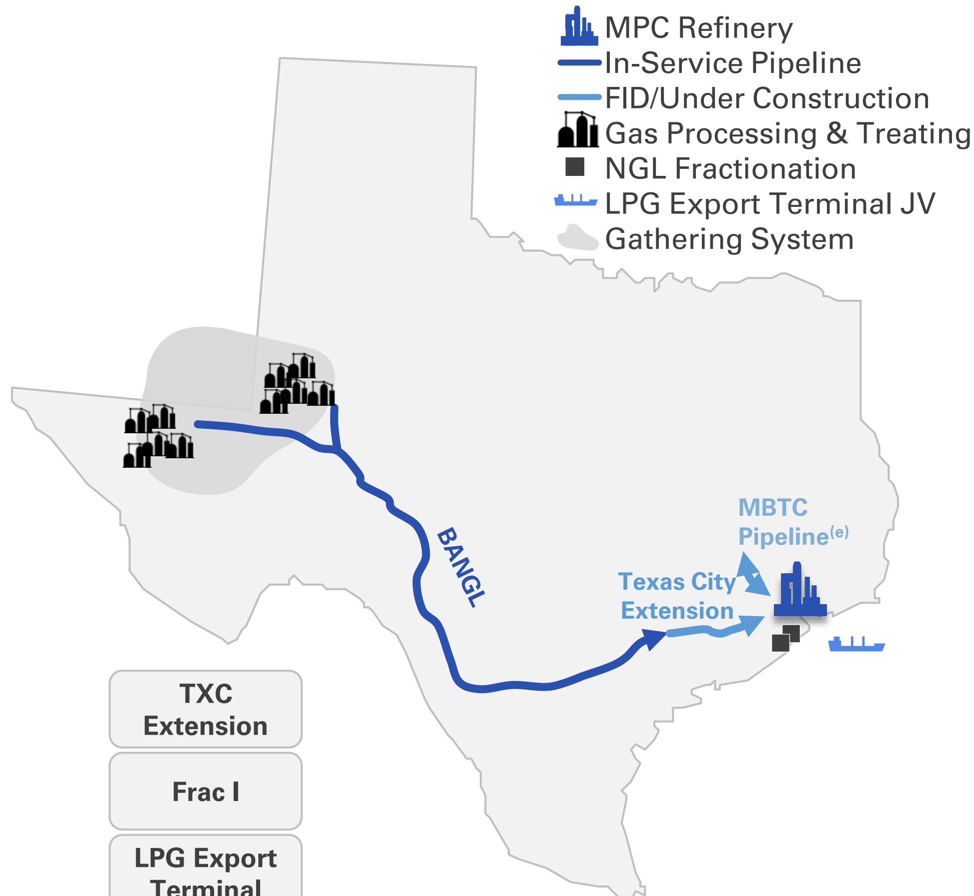


[(a)]Source: EIA U.S. marketed natural gas production data. [(b)]Northeast (Marcellus & Utica) capacity after Harmon Creek III enters service (expected 2H26).

MPLX: ENHANCING OUR PERMIAN NGL VALUE CHAIN

Clear line-of-sight to volumes supporting our integrated system

400+ MMcf/d[a]	Sour gas treating
1.7 Bcf/d[b]	Gas processing
300 mbpd[c]	NGLs
300 mbpd	BANGL pipeline
300 mbpd	Fractionation
200 mbpd[d]	LPG exports



Est. In-Service

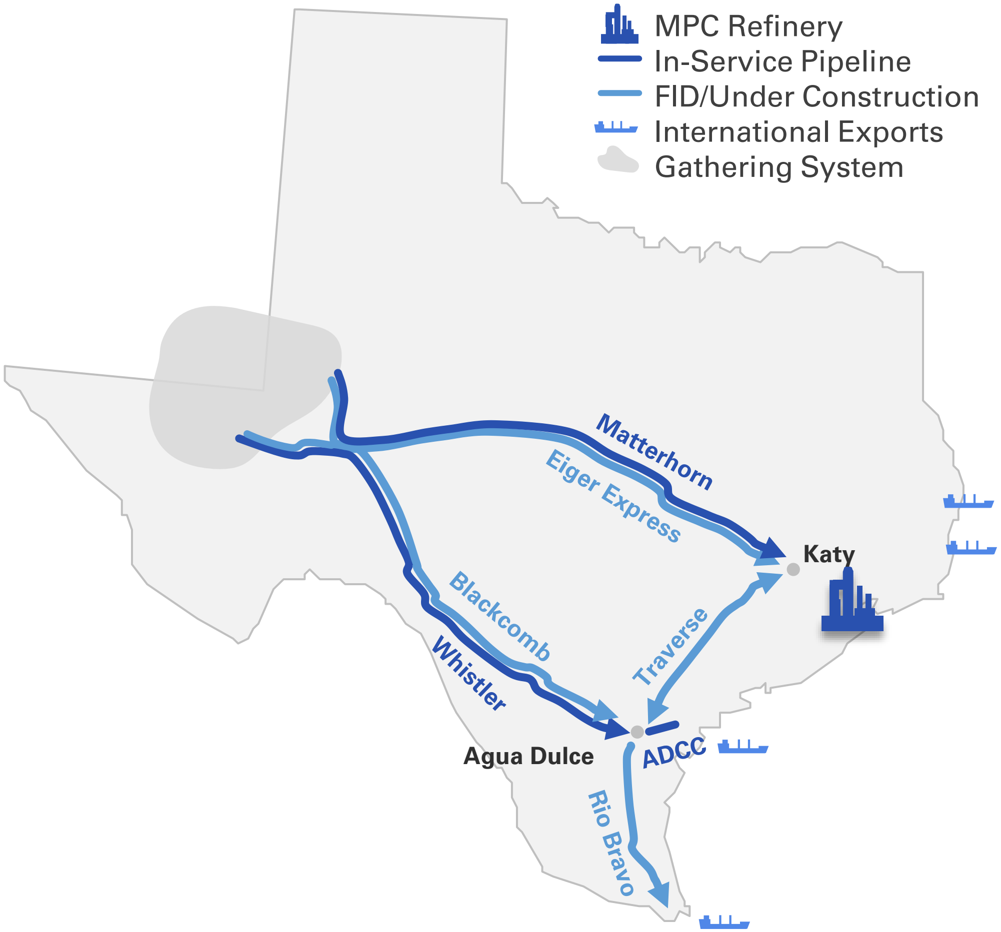
- 2026: Secretariat I; BANGL Expansion
- 2028: TXC Extension; Frac I; LPG Export Terminal; MBTC Pipeline[e]; Secretariat II
- 2029: Frac II

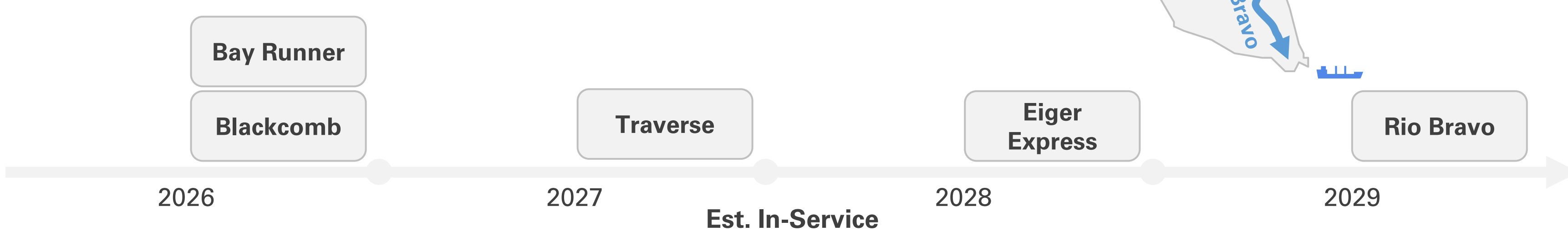
[a]Acquired 150 MMcf/d sour gas treating capacity and two operating acid gas injection (AGI) wells; incremental capacity and AGI well in construction or planned; [b]Total Permian processing capacity after Secretariat II enters service (expected 2H28); [c]Includes MPLX and third party processed volumes. [d]Capacity of 400 mbpd for full Export Terminal JV; [e]MBTC Pipeline is a purity pipeline connecting Mont Belvieu to Texas City.

MPLX: PERMIAN NATURAL GAS GROWTH PLATFORM

Executing wellhead-to-water strategy enhances access to premium markets

- **Over 11 Bcf/d** of long-haul Permian egress[(a)]
- **2.5 Bcf/d** of bi-directional capacity between Agua Dulce and Katy[(a)]



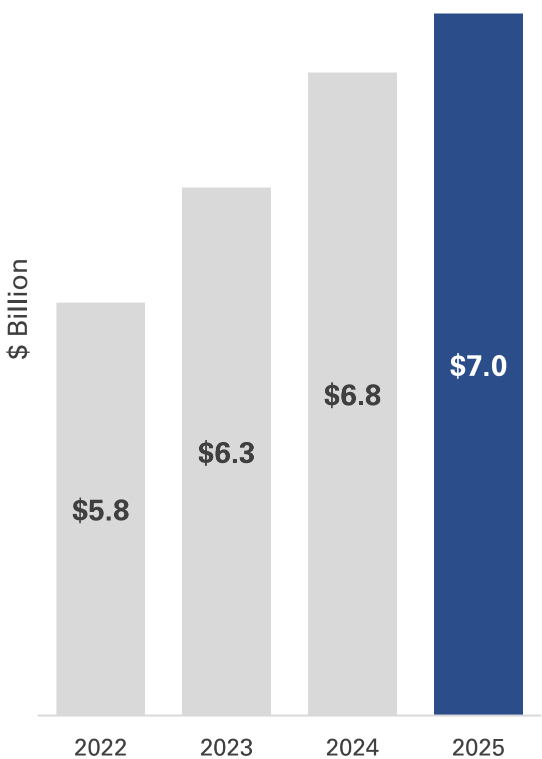


[(a)]Joint venture projects reported within equity method investments.

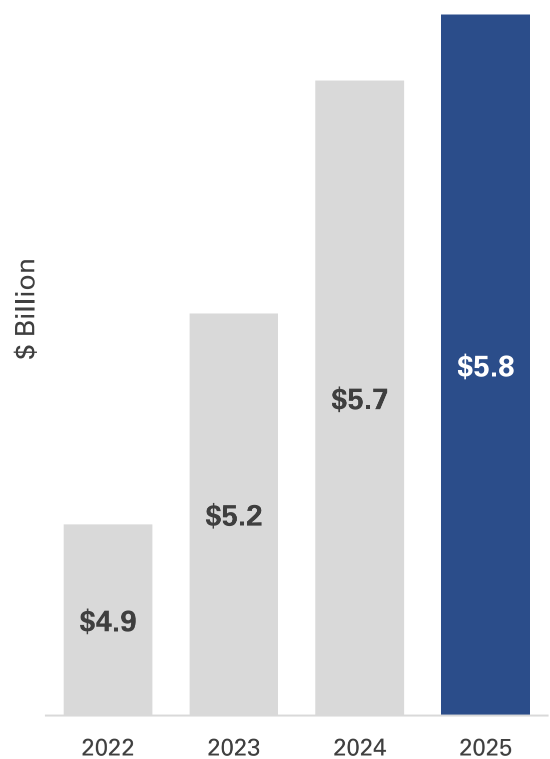
MPLX: GROWTH & DIFFERENTIATION

MPLX targeting **12.5% distribution growth** for two more years underpinned by **mid-single digit EBITDA growth**

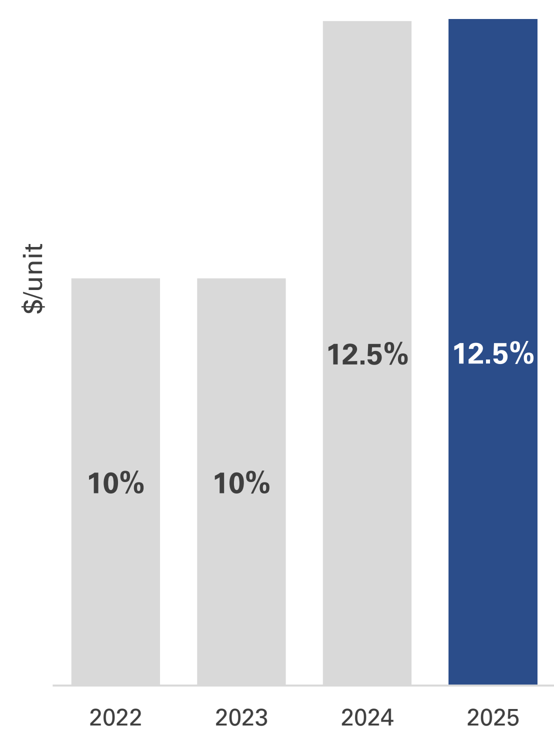
Adjusted EBITDA[a]
+6.7% CAGR



Distributable Cash Flow[b]
+6.1% CAGR



Quarterly Distribution Growth[c]
+11.6% CAGR



See slide 33 for reconciliations for Adj. EBITDA and Distributable Cash Flow. [a]Attributable to MPLX LP. [b]Attributable to LP unitholders. [c]Base distribution increase as declared for the third quarter, as compared to the third quarter of prior year.

COMMITTED TO CREATING EXCEPTIONAL VALUE

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

- 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

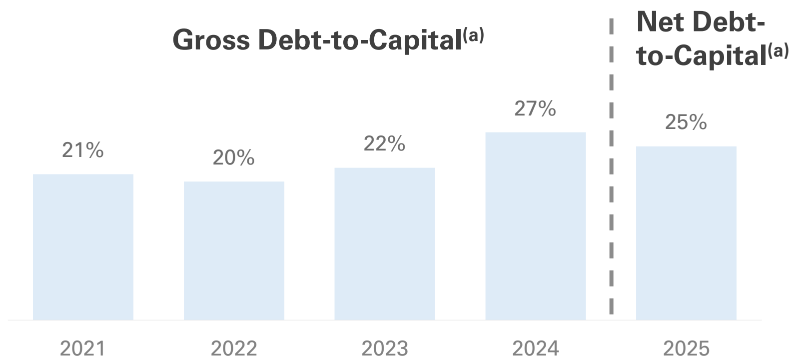
Industry-leading capital return

APPENDIX

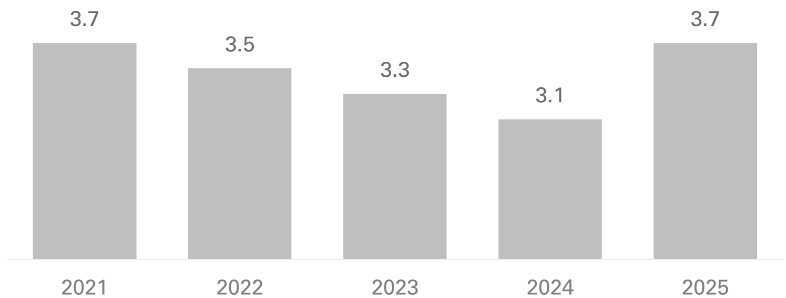
STRONG FOUNDATION FOR STRATEGY EXECUTION

STABLE CAPITAL STRUCTURE	FINANCIAL FLEXIBILITY
Supports strategy execution	To deliver **strategic initiatives**
MPLX distribution **provides stability**	To **support growth** opportunities

MPC Excl. MPLX



MPLX Debt to LTM EBITDA(a)



(a)See slides 29 and 34-36 for notes and non-GAAP reconciliations, respectively.

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: **30% reduction** by 2030 and **38% reduction** by 2035 from 2014 levels

MPLX Methane Emissions Intensity
Target: **75% reduction** by 2030 from 2016 levels

Freshwater Withdrawal Intensity
Target: **20% reduction** by 2030 from 2016 levels

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 three refineries

Six Refineries received **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 CO2e reductions.

2026 REFINING & MARKETING SEGMENT SENSITIVITIES

The following table provides sensitivities showing an estimated change in annual Refining & Marketing segment adjusted EBITDA due to potential changes in market conditions.

(Millions of dollars)	Annual EBITDA
Blended crack spread sensitivity[a] (per $1.00/barrel change)	1,125
Sour differential sensitivity[b] (per $1.00/barrel change)	520
Sweet differential sensitivity[c] (per $1.00/barrel change)	520
Natural gas price sensitivity[d] (per $1.00/MMBtu change)	360

[a]Crack spread based on 42 percent Magellan East Houston (MEH), 40 percent West Texas Intermediate (WTI), and 18 percent Alaska North Slope (ANS) with Gulf Coast, Mid-Continent, and West Coast product pricing, respectively, and assumes all other differentials and pricing relationships remain unchanged. [b]Sour crude oil basket consists of the following crudes: ANS, Argus Sour Crude Index (ASCI), Maya, and Western Canadian Select (WCS). We assume approximately 50 percent of the crude processed at our refineries in 2026 will be sour crude. [c]Sweet crude oil basket consists of the following crudes: Bakken, Brent, MEH, WTI-Cushing, and WTI-Midland. We assume approximately 50 percent of the crude processed at our refineries in 2026 will be sweet crude. [d]This is consumption-based exposure for our Refining & Marketing segment and does not include the sales exposure for our Midstream segment.

R&M SEGMENT OPERATING DATA

	2023	2024					2025				
($ Millions unless otherwise noted)	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**
Refinery throughput (mbpd)											
Crude oil refined	2,677	2,427	2,867	2,776	2,783	2,714	2,623	2,883	2,822	2,817	2,787
Other charge & blendstocks	226	229	184	204	214	208	226	177	183	221	202
Net refinery throughput	2,903	2,656	3,051	2,980	2,997	2,922	2,849	3,060	3,005	3,038	2.989
Sour crude oil throughput percentage	44	46	45	42	43	44	46	45	42	47	45
Sweet crude oil throughput percentage	56	54	55	58	57	56	54	55	58	53	55
Refined product yields (mbpd)											
Gasoline	1,526	1,370	1,527	1,494	1,570	1,490	1,485	1,526	1,464	1,524	1,499
Distillates	1,037	936	1,131	1,101	1,109	1,070	1,029	1,117	1,103	1,120	1,093
Propane	66	64	68	68	69	67	67	70	62	68	67
NGLs & petrochemicals	182	166	237	212	154	192	162	242	222	154	195
Heavy fuel oil	52	69	46	63	57	59	74	61	102	123	90
Asphalt	80	81	80	83	80	81	74	81	83	79	79
Total	2,943	2,686	3,089	3,021	3,039	2,959	2,891	3,097	3,036	3,068	3,023
Inter-region refinery transfers included in throughput and yields above (mbpd)	61	73	90	87	96	87	44	76	66	70	64

GULF COAST OPERATING DATA

	2023	2024					2025				
($ Millions unless otherwise noted)	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**
Refinery throughput (mbpd)											
Crude oil refined	1,085	983	1,192	1,108	1,190	1,119	1,013	1,233	1,153	1,218	1,155
Other charge & blendstocks	182	180	162	194	186	181	170	154	152	160	159
Gross refinery throughput	1,267	1,163	1,354	1,302	1,376	1,300	1,183	1,387	1,305	1,378	1,314
Sour crude oil throughput percentage	53	57	55	55	55	56	61	55	54	57	57
Sweet crude oil throughput percentage	47	43	45	45	45	44	39	45	46	43	43
Refined product yields (mbpd)											
Gasoline	654	569	639	607	671	621	598	637	607	659	625
Distillates	445	399	512	484	509	476	412	511	460	499	471
Propane	37	36	39	38	40	38	37	40	34	39	37
NGLs & petrochemicals	112	111	139	127	118	124	104	149	145	127	131
Heavy fuel oil	33	56	40	60	51	52	47	58	65	66	59
Asphalt	17	15	15	17	17	16	12	19	19	17	17
Total	1,298	1,186	1,384	1,333	1,406	1,327	1,210	1,414	1,330	1,407	1,340
Inter-region refinery transfers included in throughput and yields above (mbpd)	35	41	51	66	72	58	23	51	36	36	37

MID-CONTINENT OPERATING DATA

	2023	2024					2025				
($ Millions unless otherwise noted)	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**
Refinery throughput (mbpd)											
Crude oil refined	1,108	1,031	1,157	1,129	1,095	1,103	1,127	1,165	1,147	1,097	1,134
Other charge & blendstocks	67	70	67	63	79	70	65	55	62	76	65
Gross refinery throughput	1,175	1,101	1,224	1,192	1,174	1,173	1,192	1,220	1,209	1,173	1,199
Sour crude oil throughput percentage	26	27	26	22	22	24	24	24	23	24	24
Sweet crude oil throughput percentage	74	73	74	78	78	76	76	76	77	76	76
Refined product yields (mbpd)											
Gasoline	623	588	638	624	636	622	640	633	615	639	632
Distillates	417	382	427	419	423	413	434	431	442	430	434
Propane	20	19	21	21	20	20	21	22	19	20	21
NGLs & petrochemicals	43	33	63	53	20	42	32	62	56	16	41
Heavy fuel oil	13	16	14	13	18	15	11	14	18	10	13
Asphalt	63	66	64	65	63	65	62	61	63	62	62
Total	1,179	1,104	1,227	1,195	1,180	1,177	1,200	1,223	1,213	1,177	1,203
Inter-region refinery transfers included in throughput and yields above (mbpd)	10	13	12	7	14	11	7	8	10	8	8

WEST COAST OPERATING DATA

	2023	2024					2025				
($ Millions unless otherwise noted)	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**
Refinery throughput (mbpd)											
Crude oil refined	484	413	518	539	498	492	483	485	522	502	498
Other charge & blendstocks	38	52	45	34	45	44	35	44	35	55	42
Gross refinery throughput	522	465	563	573	543	536	518	529	557	557	540
Sour crude oil throughput percentage	68	65	63	59	60	61	65	66	59	64	64
Sweet crude oil throughput percentage	32	35	37	41	40	39	35	34	41	36	36
Refined product yields (mbpd)											
Gasoline	271	244	280	287	278	273	256	271	267	242	259
Distillates	182	164	207	218	198	197	184	179	202	198	191
Propane	9	9	8	9	9	9	9	8	9	9	9
NGLs & petrochemicals	34	28	38	37	30	33	34	35	27	24	30
Heavy fuel oil	31	24	34	28	34	30	42	42	53	81	55
Asphalt	-	-	1	1	-	-	-	1	1	-	-
Total	527	469	568	580	549	542	525	536	559	554	544
Inter-region refinery transfers included in throughput and yields above (mbpd)	16	19	27	14	10	18	14	17	20	26	19

NOTES

Slide 4 – Adj. Free Cash Flow/Share

Adjusted free cash flow is defined as consolidated net cash provided by operating activities excluding changes in working capital less additions to property, plant, and equipment and investments associated with joint ventures. In 2024, MPC made certain reclassifications of line items within Cash Flow from Operations which affected changes in working capital. Data has been recast from 2022 forward. Annual adjusted free cash flow per share is calculated as adjusted free cash flow divided by the diluted weighted average share count. Refining peers include BP, CVI, CVX, DINO, DK, PBF, PSX, VLO, and XOM.

Slide 4 – Dividend/Share Indexed to 2019

MPC and peer dividends per share are indexed over time to 2019. Special dividends are excluded in the analysis. Refining peers include BP, CVI, CVX, DINO, DK, PBF, PSX, VLO, and XOM.

Slide 4 – Capital Return as a Percentage of Average Market Capitalization

Total annual capital returned to shareholders is the sum of dividends paid and common stock repurchased. Average market capitalization is the average market capitalization for the year. Capital return as a percentage of average market capitalization is calculated as total annual capital returned to shareholders divided by average market capitalization. Refining peers include BP, CVI, CVX, DINO, DK, PBF, PSX, VLO, and XOM.

NOTES

Slide 7 – Refining Flexibility

Data Source: Oil and Gas Journal, *2025 Worldwide Refinery Survey and Complexity Analysis*. The average refinery complexity ratings for U.S. refineries and non-U.S. refineries are based on the Nelson Complexity Index, which is a measure of a refinery's conversion efficacy of crude oil to higher-value products.

Slide 8 – Industry Average Refining Utilization

Represents the utilization of the atmospheric crude oil distillation units. The rate is calculated by dividing the gross input to these units by the operable calendar day refining capacity of the units.

Slide 8 – Refining & Marketing Segment Adj. EBITDA Per Barrel

Refining & Marketing Segment Adj. EBITDA per barrel is the annual turnaround-adjusted R&M EBITDA divided by the total annual refining throughput. Refining & Marketing segment adjusted EBITDA is calculated as income (loss) from operations, excluding depreciation and amortization expense, plus turnaround expense and other adjustments as reported. No turnaround adjustment is made to companies who capitalize turnarounds. Refining throughput is calculated as the average daily refining throughput - including crude oil, blendstocks, and feedstocks - multiplied by the number of days in the year. Peer range includes DINO, DK, PBF, PSX, and VLO; comparison based on each company's reported Refining segment adjusted EBITDA or Refining segment income from operations adjusted for depreciation and amortization expense and turnaround expenses, if applicable. Note: In the fourth quarter of 2024, MPC established a Renewable Diesel segment, which includes renewable diesel activities historically reported in the Refining & Marketing segment; Data has not been recast prior to 2022. The calculation may not be the same across all members of the peer group.

NOTES

Slide 20 – MPC Gross Debt-to-Capital Ratio

Gross Debt-to-Capital Ratio calculated as Total Debt divided by the sum of Total Debt plus Total Equity. Adjustments made to exclude MPLX debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX. Ratios as of December 31 for respective years given.

Slide 20 – MPC Net Debt-to-Capital Ratio

Net Debt-to-Capital Ratio calculated as Total Debt less Cash & Cash Equivalents & Short-term Investments divided by the sum of Total Debt less Cash & Cash Equivalents & Short-term Investments plus Total Equity. Adjustments made to exclude MPLX debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX. Ratios as of December 31 for respective years given.

Slide 20 – MPLX Debt to LTM EBITDA

Calculated using face value total MPLX debt and LTM adjusted EBITDA, also referred to as leverage ratio, as of December 31st for respective years given.

RECONCILIATIONS/CALCULATIONS

Slide 4 – MPC Adjusted Free Cash Flow/Share

	Year Ended December 31,				
($ Millions unless otherwise noted)	**2021**	**2022**	**2023**	**2024**	**2025**
Net cash provided by operating activities	$4,360	$16,361	$14,117	$8,665	$8,253
Less:					
Additions to property, plant and equipment	(1,464)	(2,420)	(1,890)	(2,533)	(3,486)
Investments – acquisitions and contributions	(210)	(405)	(480)	(509)	(1,064)
Free cash flow	**2,696**	**13,536**	**11,747**	**5,623**	**3,703**
Total changes in working capital	(947)	1,820	(365)	(470)	485
Adjusted free cash flow (excluding changes in working capital)	**1,739**	**15,356**	**11,382**	**5,153**	**4,188**
Weighted average shares – diluted (MM)	638	516	409	341	306
Net cash provided by operating activities per share ($/share)	**$6.83**	**$31.71**	**$34.52**	**$25.41**	**$26.97**
MPC adjusted free cash flow (excluding changes in working capital) per share ($/share)	**$2.73**	**$29.76**	**$27.83**	**$15.11**	**$13.69**

RECONCILIATIONS/CALCULATIONS

Slide 4 – MPC Dividend/Share Indexed to 2019

	Year Ended December 31,						
	2019	2020	2021	2022	2023	2024	2025
Annual dividend per share ($/share)	$2.12	$2.32	$2.32	$2.49	$3.08	$3.39	$3.73
Dividend growth since 2019	-	9%	9%	17%	45%	60%	76%
MPC dividend/share indexed to 2019	**1.00**	**1.09**	**1.09**	**1.17**	**1.45**	**1.60**	**1.76**

Slide 4 – MPC Capital Return as a Percentage of Average Market Capitalization

	Year Ended December 31,				
($ Millions unless otherwise noted)	2021	2022	2023	2024	2025
Dividends paid	1,484	1,279	1,261	1,154	1,140
Common stock repurchased	4,654	11,922	11,572	9,189	3,488
Excise taxes on share repurchases	-	-	-	(112)	(89)
Total capital returned to shareholders	6,138	13,201	12,833	10,231	4,539
Average Market Capitalization	37,047	49,572	55,332	59,242	50,926
Capital Return as a Percentage of Average Market Capitalization	**17%**	**27%**	**23%**	**17%**	**9%**

RECONCILIATIONS/CALCULATIONS

Slide 8 – Refining & Marketing Segment Income to Segment Adjusted EBITDA

	Year Ended December 31,				
($ Millions unless otherwise noted)	**2021**	**2022**	**2023**	**2024**	**2025**
Refining & Marketing Segment Income (loss) from Operations	$1,016	$16,506	$10,545	$2,645	$3,079
Add: Depreciation and Amortization	$1,870	$1,783	$1,822	$1,767	$1,627
Refining planned turnaround costs	$582	$1,119	$1,181	$1,397	$1,514
Storm impacts	$50	-	-	-	-
LIFO inventory adjustment	-	($149)	$157	($106)	($82)
Refining & Marketing Segment Adjusted EBITDA	**$3,518**	**$19,259**	**$13,705**	**$5,703**	**$6,138**
Throughput (MMbbls)	1,022	1,073	1,060	1,069	1,091
Refining & Marketing Segment Adjusted EBITDA / BBL	**$3.44**	**$17.95**	**$12.94**	**$5.33**	**$5.63**

Note: In the fourth quarter of 2024, MPC established a Renewable Diesel segment, which includes renewable diesel activities historically reported in the Refining & Marketing segment; Data has not been recast prior to 2022.

RECONCILIATIONS/CALCULATIONS

Slide 18 – MPLX Adjusted EBITDA and MPLX Distributable Cash Flow from Net Income

	Year Ended December 31,				
$ Millions	**2021**	**2022**	**2023**	**2024**	**2025**
Net income	3,112	3,978	3,966	4,357	4,952
Provision for income taxes	1	8	11	10	8
Net interest and other financial costs	879	925	923	921	983
Income from operations	3,992	4,911	4,900	5,288	5,943
Depreciation and amortization	1,287	1,230	1,213	1,283	1,351
Income from equity method investments	(321)	(476)	(600)	(802)	(697)
Distributions/adjustments related to equity method investments	537	652	774	928	962
Gain on sales-type leases and equity method investments	—	(509)	(92)	—	(484)
Gain on sale of assets	—	—	—	—	(159)
Impairment expense	42	—	—	—	—
Transaction-related costs	—	—	—	—	33
Garyville incident response costs	—	—	16	—	—
Other	62	5	100	111	112
Adjusted EBITDA	5,599	5,813	6,311	6,808	7,061
Adjusted EBITDA attributable to noncontrolling interests	(39)	(38)	(42)	(44)	(44)
Adjusted EBITDA attributable to MPLX LP	5,560	5,775	6,269	6,764	7,017
Deferred revenue impacts	88	158	97	31	(57)
Sales-type lease payments, net of income	71	18	12	32	62
Adjusted net interest and other financial costs[a]	(819)	(851)	(859)	(867)	(950)
Maintenance capital expenditures, net of reimbursements	(88)	(144)	(150)	(206)	(256)
Equity method investment maintenance capital expenditures paid out	(7)	(13)	(15)	(18)	(20)
Other	(20)	38	(14)	(39)	(5)
Distributable cash flow (DCF) attributable to MPLX LP	4,785	4,981	5,340	5,697	5,791
Preferred unit distributions	(141)	(129)	(99)	(27)	—
DCF attributable to LP unitholders	4,644	4,852	5,241	5,670	5,791

[a]Represents net interest and other financial costs excluding gain/loss on extinguishment of debt and amortization of deferred financing costs.

RECONCILIATIONS/CALCULATIONS

Slide 20 – MPC Consolidated Gross Debt-to-Capital Ratio to MPC Excluding 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				
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.

RECONCILIATIONS/CALCULATIONS

Slide 20 – MPC Consolidated Net Debt-to-Capital Ratio to MPC Excluding MPLX Net Debt-to-Capital Ratio

($ Millions unless otherwise noted)	Year Ended December 31, 2025
Total Debt	
MPC Consolidated[a]	32,876
MPLX Adjustments	(25,653)
MPC Excluding MPLX	7,223
Cash & Cash Equivalents & Short-term Investments	
MPC Consolidated	3,672
MPLX Adjustments	(2,137)
MPC Excluding MPLX	1,535
Net Debt	
MPC Consolidated	29,204
MPC Excluding MPLX	5,688
Total Equity	
MPC Consolidated	24,086
MPLX Adjustments	(6,772)
MPC Excluding MPLX	17,314
Net Debt-to-Capital Ratio	
MPC Consolidated	55%
MPC Excluding MPLX	25%

[a]Consolidated total debt is net of unamortized debt issuance costs, unamortized discount/premium, and long-term debt due within one year.

RECONCILIATIONS/CALCULATIONS

Slide 20 – MPLX LTM Net Income to MPLX LTM Adjusted EBITDA

$ Millions	Year Ended December 31,				
	2021	2022	2023	2024	2025
Net income	3,112	3,978	3,966	4,357	4,952
Provision for income taxes	1	8	11	10	8
Net interest and other financial costs	879	925	923	921	983
Income from operations	3,992	4,911	4,900	5,288	5,943
Depreciation and amortization	1,287	1,230	1,213	1,283	1,351
Income from equity method investments	(321)	(476)	(600)	(802)	(697)
Distributions/adjustments related to equity method investments	537	652	774	928	962
Gain on sales-type leases and equity method investments	—	(509)	(92)	—	(484)
Gain on sale of assets	—	—	—	—	(159)
Impairment expense	42	—	—	—	—
Transaction-related costs	—	—	—	—	33
Garyville incident response costs	—	—	16	—	—
Other	62	5	100	111	112
Adjusted EBITDA	5,599	5,813	6,311	6,808	7,061
Adjusted EBITDA attributable to noncontrolling interests	(39)	(38)	(42)	(44)	(44)
Adjusted EBITDA attributable to MPLX LP	5,560	5,775	6,269	6,764	7,017
Consolidated total debt[a]	20,359	20,108	20,706	21,206	26,006
Consolidated total debt to LTM adjusted EBITDA	3.7x	3.5x	3.3x	3.1x	3.7x

[a]Consolidated total debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated total debt includes long-term debt due within one year and outstanding borrowings, if any, under the loan agreement with MPC.