MARATHON

THIRD QUARTER 2025

Earnings Conference Call

November 4, 2025

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements regarding Marathon Petroleum Corporation (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," "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, including the federal government shutdown, 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 or rising interest rates; 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, affect 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, including the recently announced Rockies divestiture; the ability to realize expected returns or other benefits on anticipated or ongoing projects or planned transactions, including the recently completed Northwind acquisition; 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, 2024, 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 Net Income Attributable to MPC, Adjusted Diluted Income Per Share, Adjusted EBITDA, cash flow from operations excluding changes in working capital, Renewable Diesel margin, and Refining & Marketing margin 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

$2.4 billion of Cash Flow from Operations, excl. Changes in Working Capital[a], demonstrating **Refining & Marketing strength and Midstream growth**

$2.8 billion of expected annual distributions from MPLX, more than covering MPC's annual capital needs, a **differentiator in the energy industry**

$926 million of capital returned, underpinned by **peer-leading cash flow generation**

10% quarterly dividend increase, reflecting confidence in **sustainability and growth** of earnings power

Compelling Value Proposition

Strong through-cycle cash flow

Durable midstream growth delivers cash flow uplift

Industry-leading capital allocation

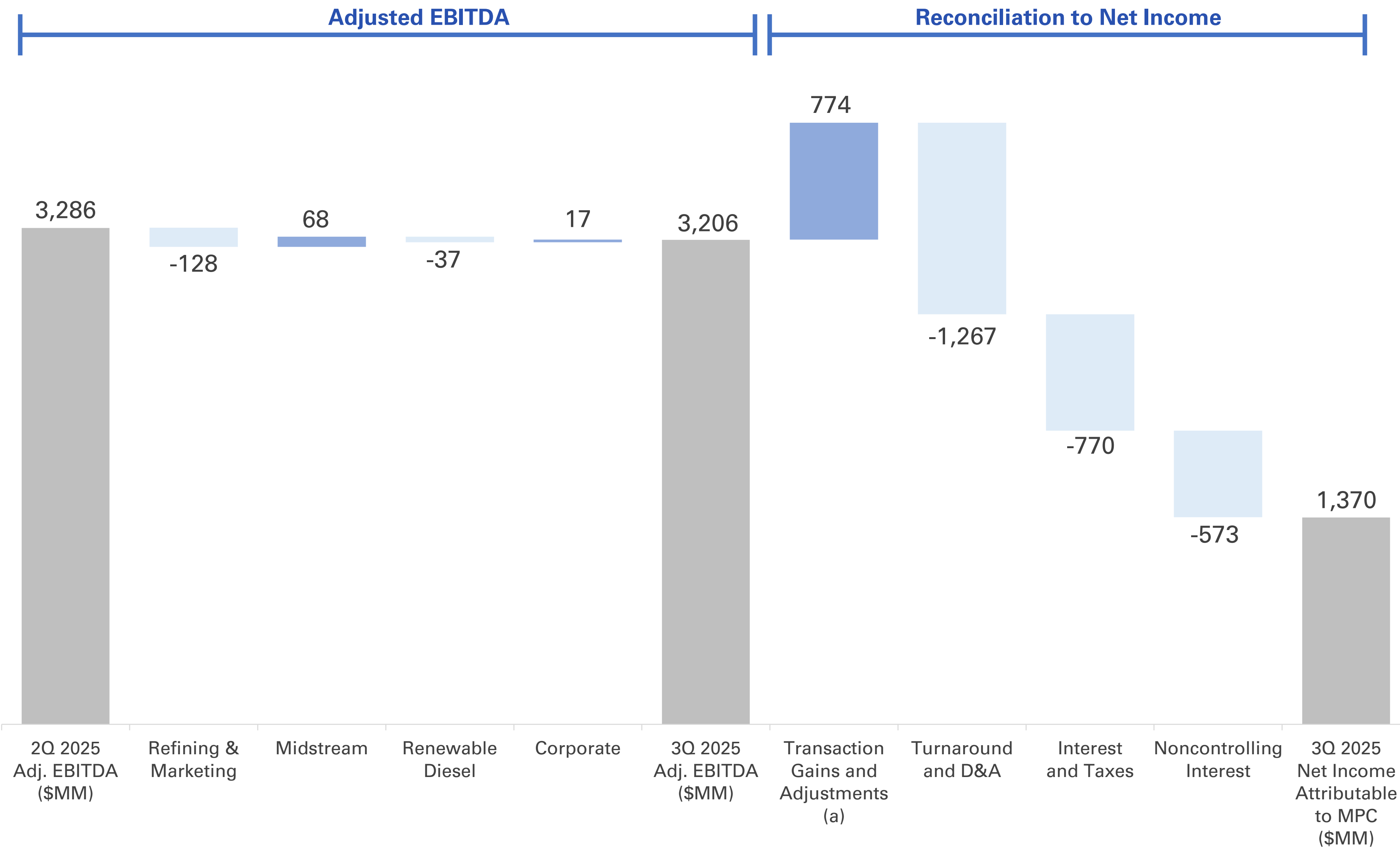
[a] Non-GAAP metric. See appendix for reconciliation.

THIRD QUARTER HIGHLIGHTS

$ Millions *(unless otherwise noted)*	3Q 3RD QUARTER 2025
Adjusted Earnings per Share ($/share) [a][b]	$3.01
Adjusted EBITDA[b]	$3,206
R&M Segment Adj EBITDA per Barrel	$6.37
Cash Flow from Operations, excl. Changes in Working Capital[b]	$2,387
Total Return of Capital[c]	$926

[a] Defined as adjusted diluted income per share, based on 3Q 2025 weighted average diluted shares of 304 MM. [b] Non-GAAP metric. See appendix for reconciliation.
[c] Cash paid in the third quarter of 2025 for dividends and shares repurchased.

ADJUSTED EBITDA TO NET INCOME



[a] Pre-tax adjustments primarily include gains on the sale of assets from the BANGL Acquisition of $484 million and the sale of MPC's interest in an ethanol joint venture of $254 million.

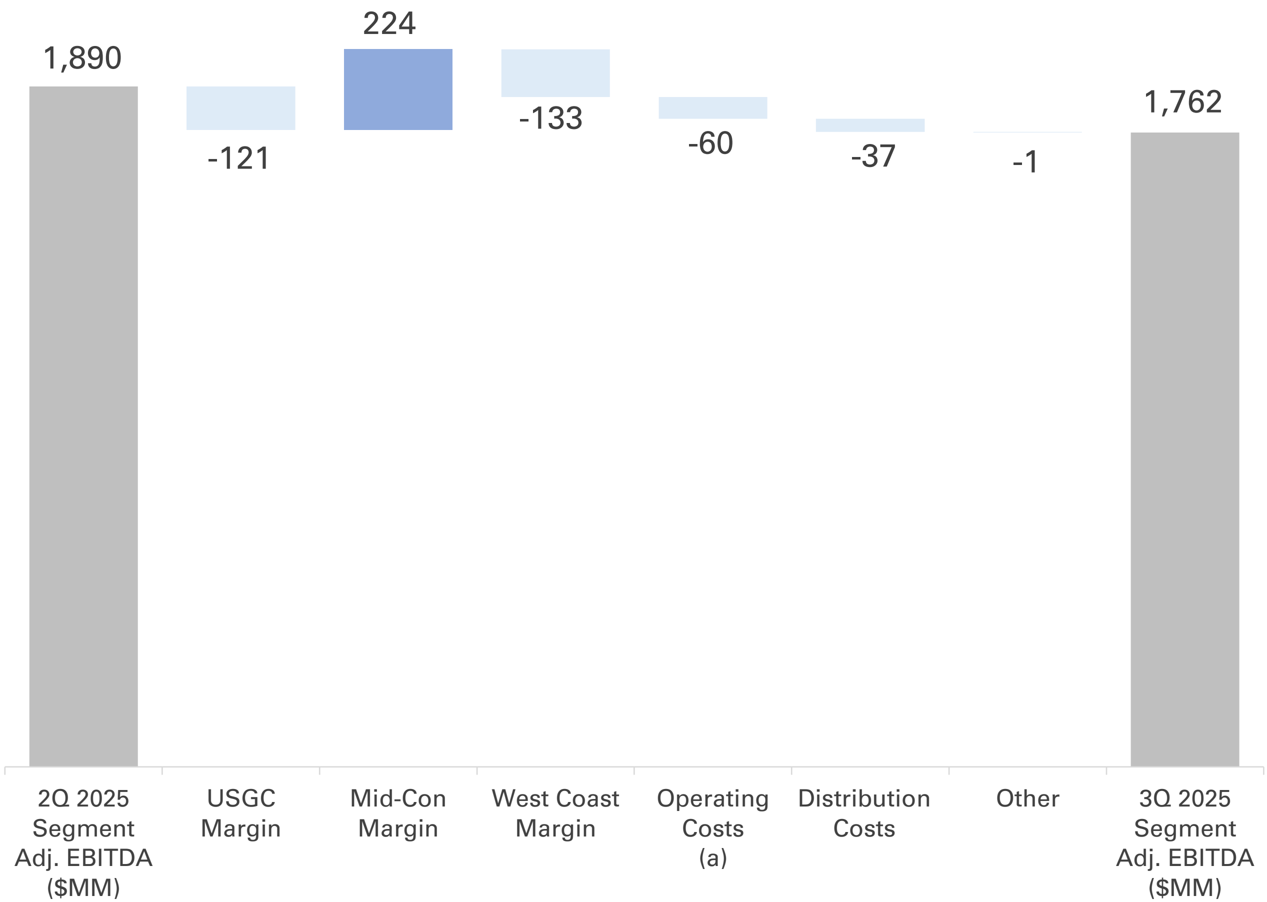
REFINING & MARKETING SEGMENT

HIGHLIGHTS

96% capture

95% utilization

Strong operational execution

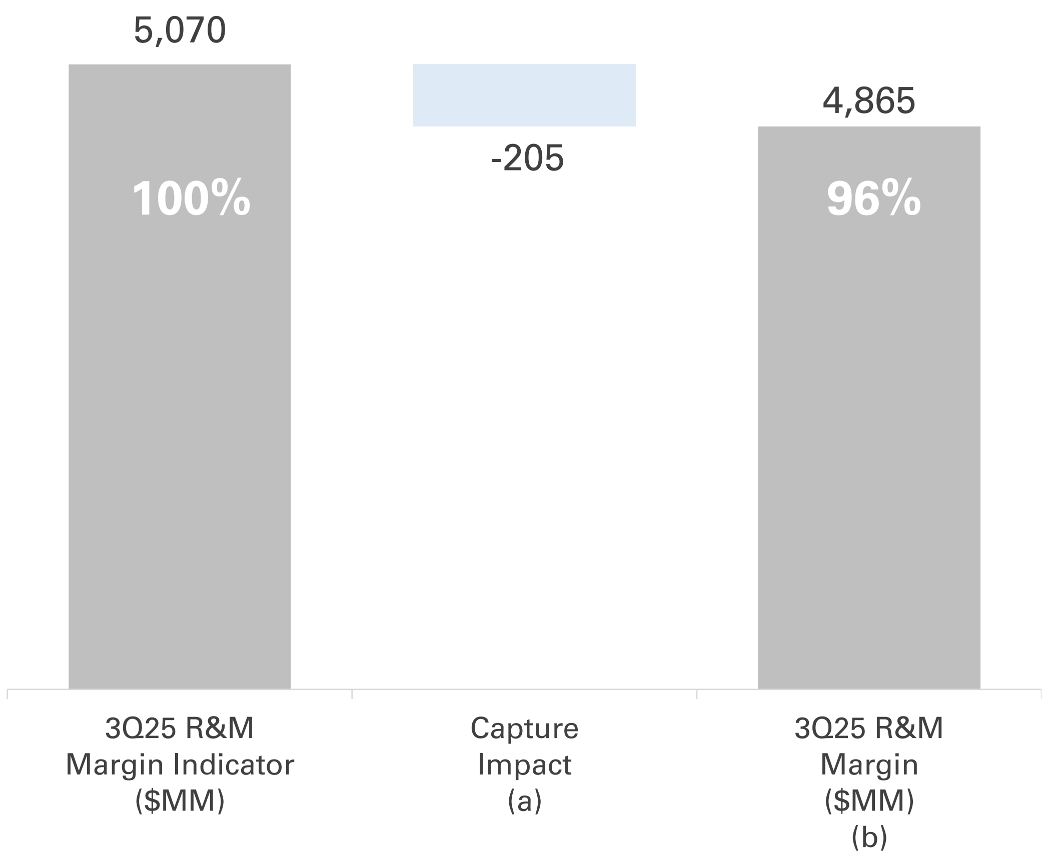


[(a)] Includes refining operating and maintenance costs. Excludes refining planned turnaround.

REFINING & MARKETING MARGIN

KEY DRIVERS

- Clean product margin headwinds
- Seasonal product builds
- Minor capture impact from RHU[c] downtime, consistent with expectations



[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. [b] Non-GAAP metric. See appendix for reconciliation. (c) Resid hydrocracker unit at Galveston Bay refinery.

MIDSTREAM SEGMENT

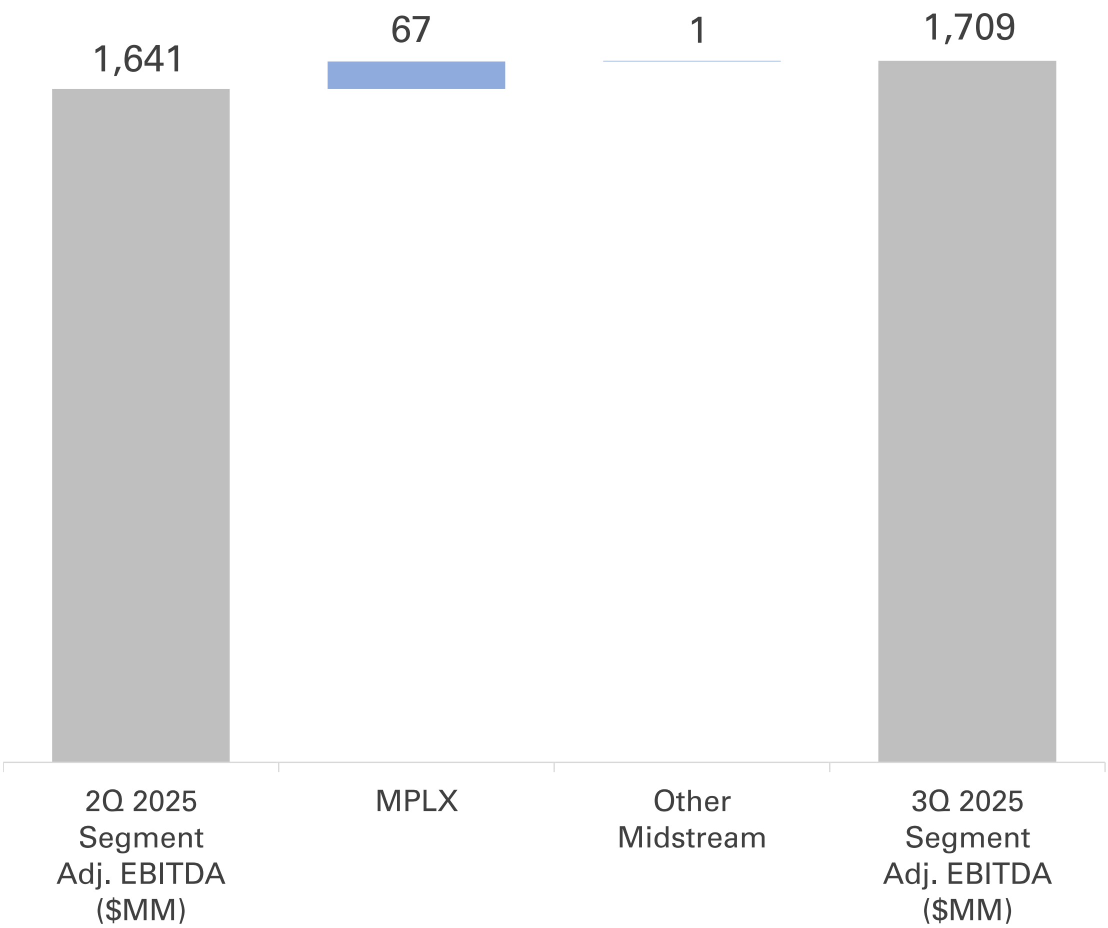
HIGHLIGHTS

Executing value chain growth strategy

5% growth in Segment Adj. EBITDA year-over-year

Sequential increase driven by:

- Contributions from recent acquisitions
- Higher throughputs and rates

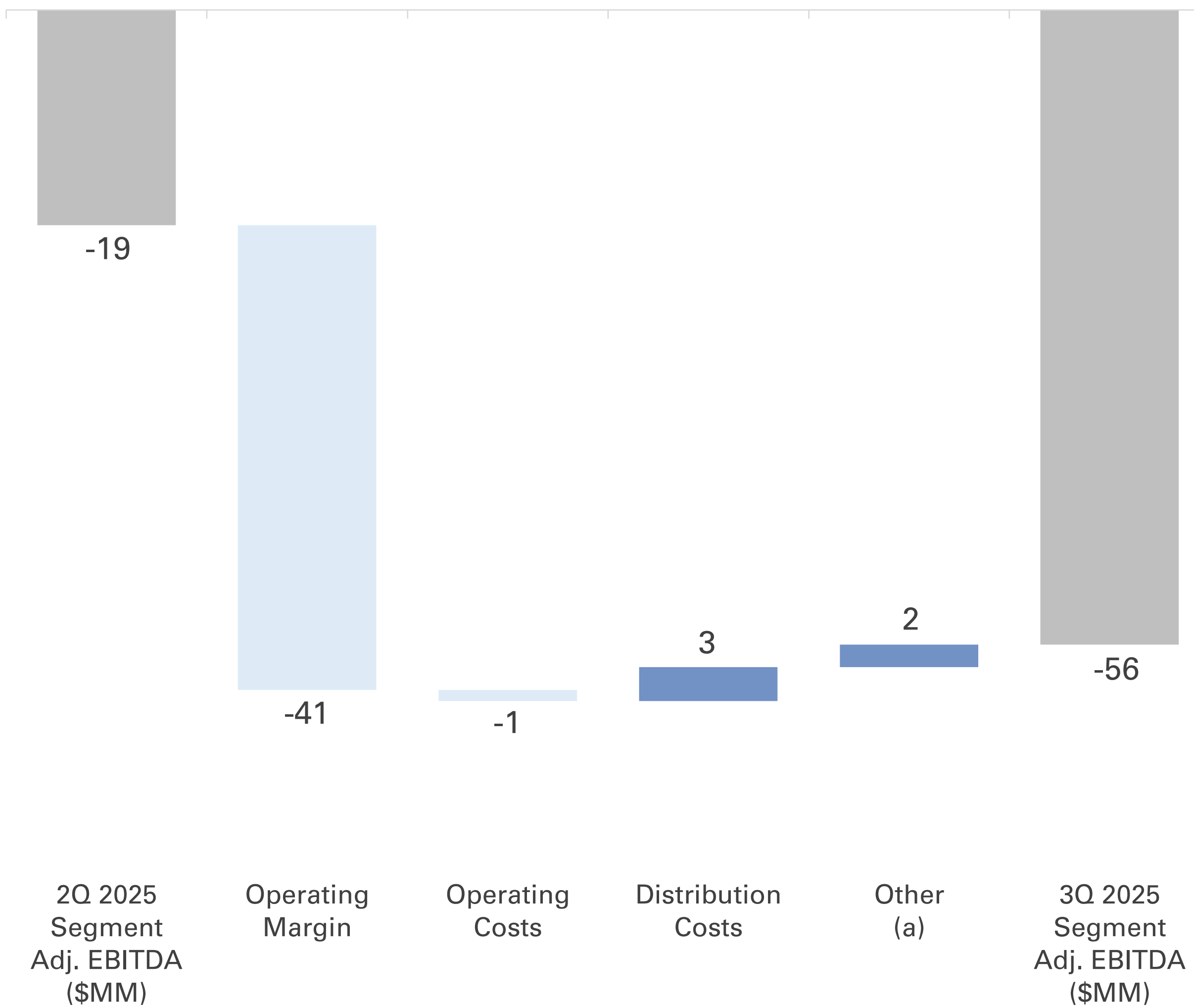


RENEWABLE DIESEL SEGMENT

HIGHLIGHTS

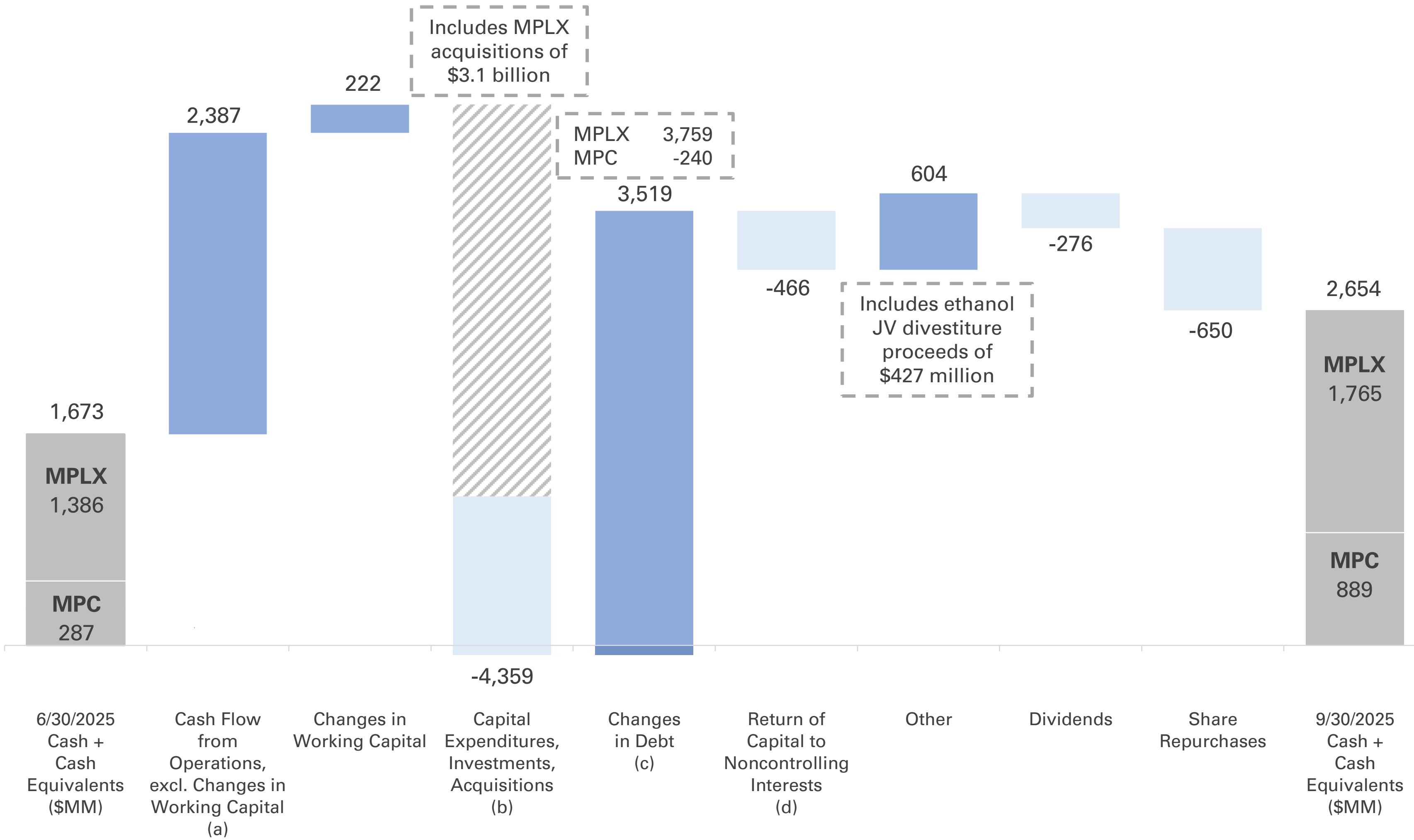
86% utilization

Weaker margin environment



[a] Includes income/loss from equity method investments.

TOTAL CONSOLIDATED CASH FLOW



[a] Non-GAAP metric. See Appendix for reconciliation. [b] Includes MPLX acquisition of Northwind Midstream for $2.4 billion and additional interest in the BANGL pipeline for $0.7 billion. [c] Includes MPLX issuance of $4.5 billion in aggregate principal amount of unsecured senior notes; includes MPC repayments of $210 million of commercial paper. [d] $366 million of MPLX distributions paid to public unitholders and $100 million of repurchases of MPLX units held by the public.

FOURTH QUARTER 2025 OUTLOOK

	Gulf Coast	Mid-Con	West Coast	R&M Total
Crude Throughput MBPD	1,165	1,055	455	**2,675**
Other Charge / Blendstocks MBPD	155	85	65	**230**
Total Throughput MBPD	1,320	1,140	520	**2,905**
Utilization	94%	90%	82%	**90%**
Sweet Crude % of Throughput	50%	80%	40%	**60%**
Sour Crude % of Throughput	50%	20%	60%	**40%**
Operating Cost $/BBL of Total Throughput	$4.75	$5.55	$8.05	**$5.80**
Turnaround Costs $ MM	$70	$125	$225	**$420**
Depreciation & Amortization $ MM	$115	$140	$60	**$400**

- **Distribution costs: $1,575 MM**
- **Corporate: $240 MM (incl. ~$20 MM D&A)**

Note: Regional throughput data includes inter-refinery transfers, but MPC totals exclude transfers. Operating costs includes 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.

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

In 2024 achieved **lowest Tier 3 and 4 Designated Environmental Incident** count in 6 years

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

MARATHON

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

$2.8 billion[a] annualized distribution from MPLX expected to *more than* cover MPC's standalone capital and dividend

Maintenance Capital	Distribution	Growth Capital	Incremental Return of Capital

MPLX

[a] $2.8 billion annualized distribution based on MPLX's third quarter 2025 distribution rate.

2025: COMMITTED TO CREATING EXCEPTIONAL VALUE

Prioritizing Peer-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

Compelling Value Proposition

Strong through-cycle cash flow

Durable midstream growth delivers cash flow uplift

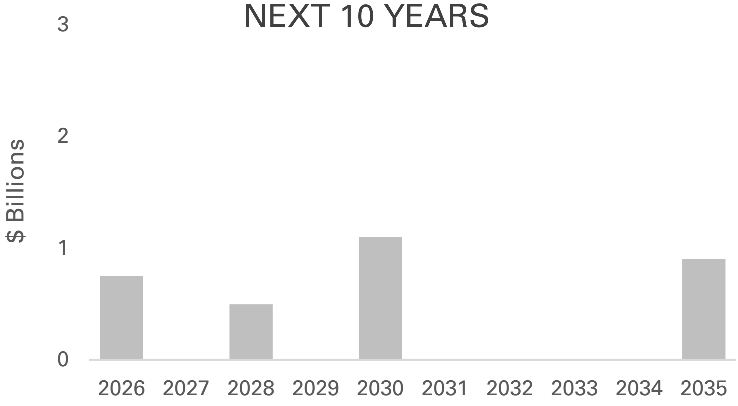
Industry-leading capital allocation

Our integrated value chain and geographically-diversified assets position us for **industry-leading execution through all cycles**

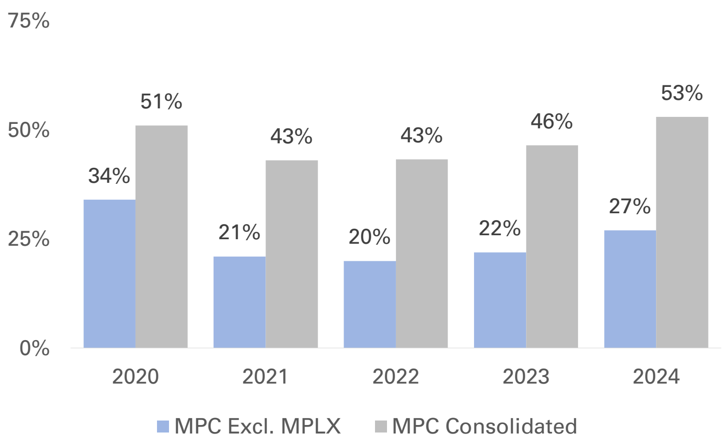
APPENDIX

BALANCE SHEET:
FOUNDATION FOR STRATEGY EXECUTION

MPC SENIOR NOTES MATURITIES [a]
NEXT 10 YEARS



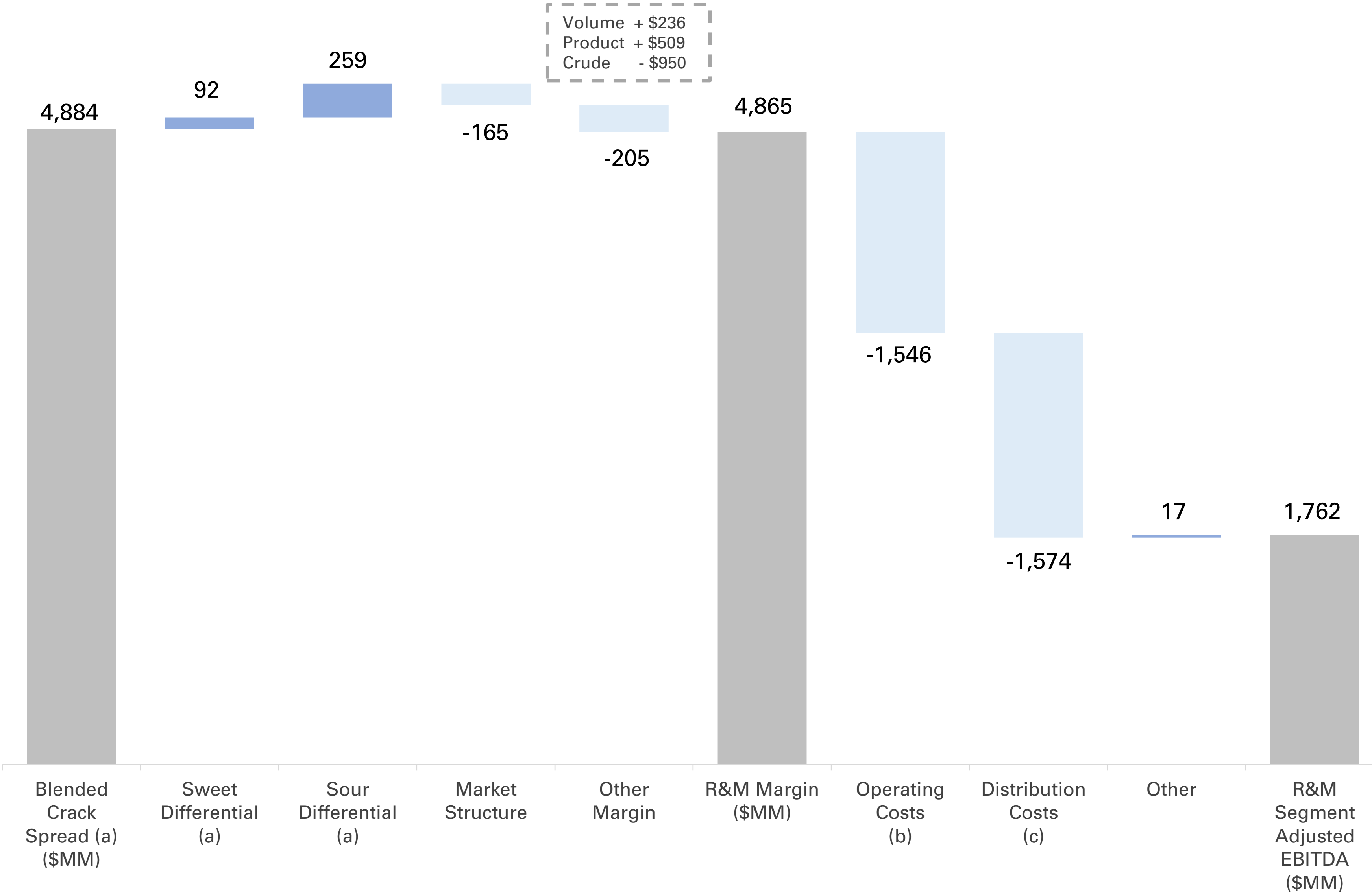
GROSS DEBT-TO-CAPITAL [b]



	MPC Consolidated	MPLX Adjustments [c]	MPC Excluding MPLX
As of September 30, 2025 ($ Millions except ratio data)			
Cash [d]	$2,654	$1,765	$889
Total Debt	$32,844	$25,646	$7,198
Total Equity	$23,889	$6,792	$17,097
Gross Debt-to-Capital Ratio [b]	58%	-	30%

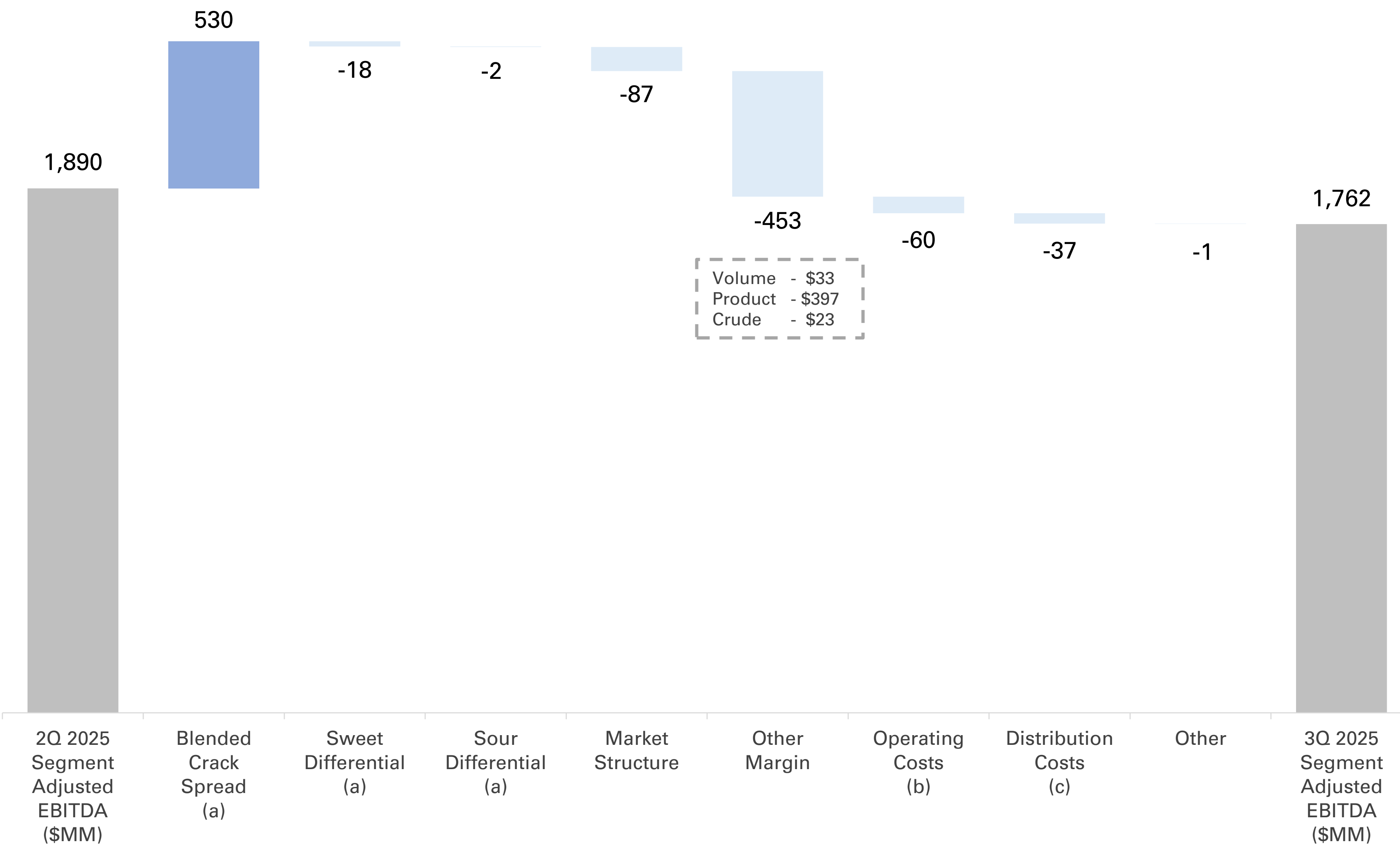
[a] Senior Notes Maturities as of September 30, 2025. [b] Gross Debt-to-Capital Ratio calculated as Total Debt divided by the sum of Total Debt plus Total Equity. Ratios as of December 31 for respective years given. [c] Adjustments made to exclude MPLX debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX. [d] Cash includes cash and cash equivalents.

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

	2024				2025		
($ Millions unless otherwise noted)	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Refining & Marketing segment income (loss)	895	1,387	401	(38)	(371)	1,235	936
Midstream segment income	1,246	1,275	1,275	1,343	1,369	1,292	1,340
Renewable Diesel segment income (loss)	(129)	(68)	(103)	25	(101)	(87)	(99)
Corporate	(228)	(223)	(224)	(189)	(210)	(243)	(238)
Income from operations before items not allocated to segments	1,784	2,371	1,349	1,141	687	2,197	1,939
Items not allocated to segments:							
Gain on sale of assets	-	151	-	-	-	-	738
SRE	-	-	-	-	-	-	57
Transaction-related costs	-	-	-	-	-	-	(21)
Income from operations	1,784	2,522	1,349	1,141	687	2,197	2,713
Net interest and other financing costs	179	194	221	245	304	319	310
Income before income taxes	1,605	2,328	1,128	896	383	1,878	2,403
Provision for income taxes	293	373	113	111	37	268	460
Net income	1,312	1,955	1,015	785	346	1,610	1,943
Less net income attributable to:							
Redeemable noncontrolling interest	10	5	6	6	-	-	-
Noncontrolling interests	365	435	387	408	420	394	573
Net income (loss) attributable to MPC	937	1,515	622	371	(74)	1,216	1,370
Effective tax rate on operations	18%	16%	10%	12%	10%	14%	19%

RECONCILIATION

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

($ Millions unless otherwise noted)	2025 3Q
Net income attributable to MPC	1,370
Pre-tax adjustments:	
Gain on sale of assets	(738)
SRE [(a)]	(57)
Transaction-related costs	21
Tax impact of adjustments [(b)]	151
NCI impact of adjustments	168
Adjusted net income attributable to MPC	915
Diluted income per share	$4.51
Adjusted diluted income per share	$3.01
Weighted average diluted shares outstanding	304

(a) Small Refinery Exemption ("SRE") credit under the Renewable Fuel Standard program

(b) Income taxes for the three and nine months ended September 30, 2025 were calculated by applying a federal statutory rate and a blended state tax rate to the pre-tax adjustments after non-controlling interest. The corresponding adjustments to reported income taxes are shown in the table.

RECONCILIATION
CASH FLOW FROM OPERATIONS, EXCLUDING CHANGES IN WORKING CAPITAL

($ Millions)	2025 3Q	2025 3Q YTD
Cash provided by operating activities	2,609	5,184
Less changes:		
Current receivables	645	706
Inventories	253	(285)
Current liabilities and other current assets	(689)	(1,204)
Fair value of derivative instruments	9	(45)
Right of use assets and operating lease liabilities, net	4	10
Total changes in working capital	222	(818)
Cash flow from operations, excluding changes in working capital	2,387	6,002

RECONCILIATION

SEGMENT INCOME FROM OPERATIONS TO SEGMENT ADJUSTED EBITDA AND ADJUSTED EBITDA

($ Millions)	2024 1Q	2024 2Q	2024 3Q	2024 4Q	2025 1Q	2025 2Q	2025 3Q
Refining & Marketing Segment							
Segment income (loss) from operations	895	1,387	401	(38)	(371)	1,235	936
Add: Depreciation and amortization	444	453	448	422	406	405	426
Refining planned turnaround costs	647	182	287	281	454	250	400
LIFO inventory credit	-	-	-	(106)	-	-	-
Refining & Marketing segment adjusted EBITDA	1,986	2,022	1,136	559	489	1,890	1,762
Midstream Segment							
Segment income from operations	1,246	1,275	1,275	1,343	1,369	1,292	1,340
Add: Depreciation and amortization	343	345	353	364	351	349	369
Midstream segment adjusted EBITDA	1,589	1,620	1,628	1,707	1,720	1,641	1,709
Renewable Diesel Segment							
Segment income (loss) from operations	(129)	(68)	(103)	25	(101)	(87)	(99)
Add: Depreciation and amortization	16	17	17	25	18	18	17
JV Depreciation and amortization	22	23	22	22	22	23	22
Planned turnaround costs	1	1	3	2	11	25	1
JV Planned turnaround costs	-	-	-	9	8	2	3
LIFO inventory credit	-	-	-	(55)	-	-	-
Renewable Diesel segment adjusted EBITDA	(90)	(27)	(61)	28	(42)	(19)	(56)
Subtotal	3,485	3,615	2,703	2,294	2,167	3,512	3,415
Corporate	(228)	(223)	(224)	(189)	(210)	(243)	(238)
Add: Depreciation and amortization	24	23	28	15	18	17	29
Adjusted EBITDA	3,281	3,415	2,507	2,120	1,975	3,286	3,206

RECONCILIATION
NET INCOME (LOSS) ATTRIBUTABLE TO MPC TO ADJUSTED EBITDA

	2024				2025		
($ Millions)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Net income (loss) attributable to MPC	937	1,515	622	371	(74)	1,216	1,370
Net income attributable to noncontrolling interests	375	440	393	414	420	394	573
Provision for income taxes	293	373	113	111	37	268	460
Net interest and other financial costs	179	194	221	245	304	319	310
Depreciation and amortization	827	838	846	826	793	789	841
Renewable Diesel JV depreciation and amortization	22	23	22	22	22	23	22
Refining & Renewable Diesel planned turnaround costs	648	183	290	283	465	275	401
Renewable Diesel JV planned turnaround costs	-	-	-	9	8	2	3
LIFO inventory credit	-	-	-	(161)	-	-	-
Gain on sale of assets	-	(151)	-	-	-	-	(738)
SRE	-	-	-	-	-	-	(57)
Transaction-related costs	-	-	-	-	-	-	21
Adjusted EBITDA	3,281	3,415	2,507	2,120	1,975	3,286	3,206

RECONCILIATION

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

	2024				2025		
($ Millions)	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Refining & Marketing segment adjusted EBITDA	1,986	2,022	1,136	559	489	1,890	1,762
Plus (Less) :							
Depreciation and amortization	(444)	(453)	(448)	(422)	(406)	(405)	(426)
Refining planned turnaround costs	(647)	(182)	(287)	(281)	(454)	(250)	(400)
LIFO inventory credit	-	-	-	106	-	-	-
Selling, general and administrative expenses	615	656	639	562	624	667	677
Income from equity method investments	(10)	(7)	(29)	(11)	(5)	(3)	(3)
Net (gain) loss on disposal of assets	-	-	1	(2)	-	-	2
Other income	(244)	(49)	(16)	(33)	(68)	(51)	(36)
Refining & Marketing gross margin	1,256	1,987	996	478	180	1,848	1,576
Plus (Less) :							
Operating expenses (excluding depreciation and amortization)	3,109	2,606	2,783	2,823	2,984	2,803	3,032
Depreciation and amortization	444	453	448	422	406	405	426
Gross margin excluded from and other income included in Refining & Marketing margin [(a)]	(73)	(106)	(143)	(103)	(70)	(98)	(95)
Other taxes included in Refining & Marketing margin	(59)	(73)	(73)	(54)	(70)	(63)	(74)
Refining & Marketing margin	4,677	4,867	4,011	3,566	3,430	4,895	4,865
LIFO inventory credit	-	-	-	(106)	-	-	-
Refining & Marketing margin, excluding LIFO inventory credit	4,677	4,867	4,011	3,460	3,430	4,895	4,865
Refining & Marketing margin by region:							
Gulf Coast	1,920	1,882	1,554	1,483	1,227	1,845	1,724
Mid-Continent	1,856	1,928	1,714	1,207	1,390	1,970	2,194
West Coast	901	1,057	743	770	813	1,080	947
Refining & Marketing margin, excluding LIFO inventory credit	4,677	4,867	4,011	3,460	3,430	4,895	4,865

[(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.

RECONCILIATION

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

	2024				2025		
($ Millions)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Renewable Diesel segment adjusted EBITDA	(90)	(27)	(61)	28	(42)	(19)	(56)
Plus (Less) :							
Depreciation and amortization	(16)	(17)	(17)	(25)	(18)	(18)	(17)
JV depreciation and amortization	(22)	(23)	(22)	(22)	(22)	(23)	(22)
Planned turnaround costs	(1)	(1)	(3)	(2)	(11)	(25)	(1)
JV planned turnaround costs	-	-	-	(9)	(8)	(2)	(3)
LIFO inventory credit	-	-	-	55	-	-	-
Selling, general and administrative expenses	14	14	12	19	9	9	8
Income from equity method investments	(13)	(12)	(14)	(31)	(16)	(18)	(22)
Other income	-	-	-	-	(3)	(8)	(10)
Renewable Diesel gross margin	(128)	(66)	(105)	13	(111)	(104)	(123)
Plus (Less) :							
Operating expenses (excluding depreciation & amortization)	86	64	84	78	98	114	92
Depreciation and amortization	16	17	17	25	18	18	17
Martinez JV depreciation and amortization	21	22	21	21	21	21	22
Renewable Diesel margin	(5)	37	17	137	26	49	8
LIFO inventory credit	-	-	-	(55)	-	-	-
Renewable Diesel margin, excluding LIFO inventory credit	(5)	37	17	82	26	49	8