FOURTH QUARTER 2025

EARNINGS CONFERENCE CALL

February 3, 2026

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, 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, effect future share repurchases and to maintain or grow our dividend; the success or timing of completion of ongoing or anticipated projects; changes to the expected construction costs and in service dates of planned and ongoing projects and investments, including pipeline projects and new processing units, and the ability to obtain regulatory and other approvals with respect thereto; the ability to obtain the necessary regulatory approvals and satisfy the other conditions necessary to consummate planned transactions within the expected timeframes if at all; the ability to realize expected returns or other benefits on anticipated or ongoing projects or planned transactions, including the recently completed acquisition of Northwind Delaware Holdings LLC ("Northwind Midstream"); 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, payout of cash from operations excluding changes in working capital, Refining & Marketing margin, Renewable Diesel margin, MPC Excluding MPLX Gross Debt-to-Capital Ratio and MPC Excluding MPLX Net Debt-to-Capital are non-GAAP financial measures provided in this presentation. Reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPC, net cash provided by (used in) operating, investing and financing activities, or other financial measures prepared in accordance with GAAP. This presentation may contain certain EBITDA forecasts that were determined on an EBITDA-only basis. Accordingly, information related to the elements of net income, including tax and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

2025: EXECUTION OF COMMITMENTS

Strong Through-Cycle Cash Flow	**94%**	utilization reflecting **operational excellence**
	105%	capture demonstrating strong **commercial execution**
	$5.63/bbl	R&M Segment Adj EBITDA per barrel
Durable Midstream Growth	**5%**	3-yr Midstream Segment Adj EBITDA CAGR
	12.5%	increase in MPLX quarterly distribution
	$2.8 B	**annualized distribution from MPLX**[a]
Industry-Leading Capital Allocation	**10%**	increase to quarterly dividend
	$4.5 B	of total capital returned[b]
	52%	payout of cash from operations excl changes in working capital

DELIVERING A COMPELLING VALUE PROPOSITION

[a] $2.8 billion annualized distribution based on MPLX's third quarter 2025 distribution rate. [b] Excludes $89 million of cash paid in April 2025 for excise taxes on share repurchases in 2024.

2026: VALUE ENHANCING INVESTMENTS

$1.5 billion of MPC standalone capital spend, excl. MPLX; with ~$700 million focused on refining value enhancing opportunities

Multi-year investments continue at Galveston Bay, Garyville, Robinson, and El Paso refineries

Smaller scale projects focused on margin improvement and cost reduction

$ Millions	2025 ACTUAL	2026 OUTLOOK
Refining & Marketing	1,580	1,410
Refining	865	710
Marketing	285	250
Maintenance	430	450
Renewable Diesel	19	–
Midstream, excl. MPLX	25	40
Corporate/Other[a]	25	50
MPC Standalone[b]	**1,649**	**1,500**

[a] Corporate/Other does not include capitalized interest. [b] MPC Standalone excludes MPLX capital of $2,950 million in 2025 and $2.7 billion of 2026 capital outlook.

REFINING VALUE ENHANCING CAPITAL

Projects extend competitive position with targeted return of 25% or more

NEW

Refinery	Project Description	Target Completion	2026 Capital Outlook
Garyville	Optimizes feedstock slate to enhance margin	YE27	$110 MM
Garyville	Shifts yields to export premium gasoline production and lowers costs	YE27	$50 MM
El Paso	Upgrades FCC and alkylation units to drive volume expansion	2Q26	$35 MM

ONGOING

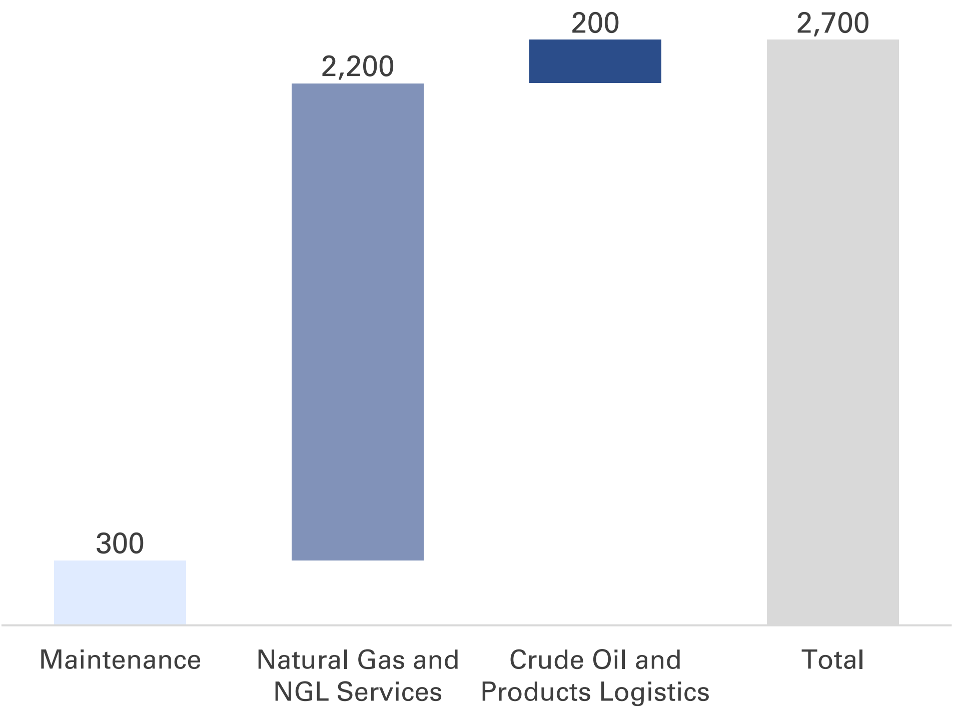
Refinery	Project Description	Target Completion	2026 Capital Outlook
Robinson	Advances product yield optimization to create incremental value	3Q26	$50 MM
Galveston Bay	Increases ability to supply high-value ULSD to domestic and export markets	YE27	$350 MM

MPLX: PLATFORM FOR GROWTH

$2.7 B capital outlook for 2026

~$2.4 B growth

~$0.3 B maintenance



2026 SPEND ASSOCIATED WITH NG & NGL PROJECTS:

Southwest:

- **$950 MM:** Two Gulf Coast fractionation facilities and LPG export terminal
- **$400 MM:** Completion of Delaware basin sour gas treating facility
- **$190 MM:** Secretariat II processing plant
- **$100 MM:** Integration of Delaware basin treating and processing plants

Northeast:

- **$160 MM:** Marcellus gathering system expansion
- **$125 MM:** Harmon Creek III processing plant

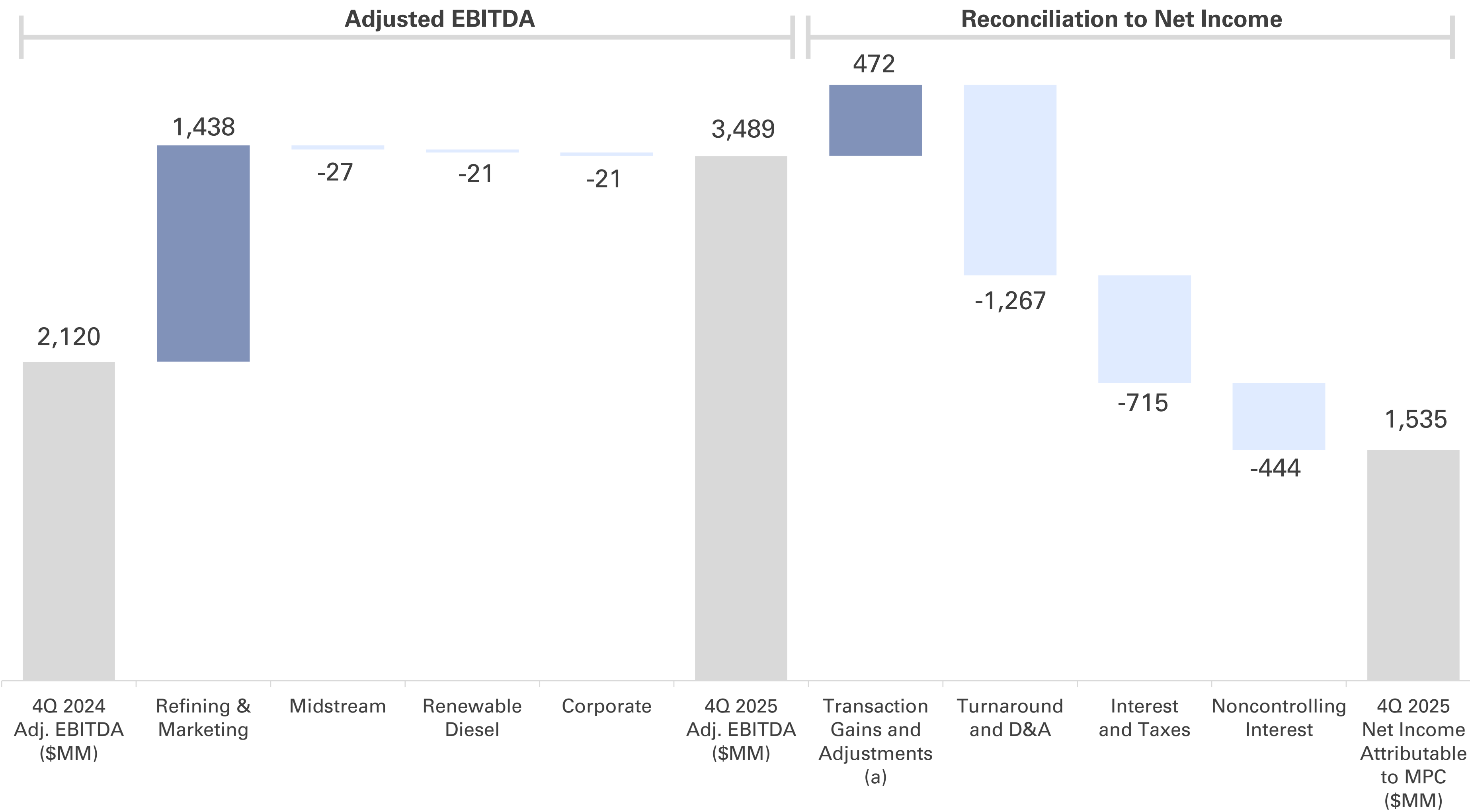
Note: Outlook does not contemplate capital for any acquisitions.

4Q & FY 2025 HIGHLIGHTS

$ Millions *(unless otherwise noted)*	4Q 4TH QUARTER 2025	FY FISCAL YEAR 2025
Adjusted Earnings per Share ($/diluted share)[a]	$4.07	$10.70
Adjusted EBITDA	$3,489	$11,956
R&M Segment Adj EBITDA per Barrel	$7.15	$5.63
Cash Flow from Operations, excl. Changes in Working Capital	$2,736	$8,738
Total Return of Capital[b]	$1,301	$4,539

[a] Defined as diluted adjusted income per share, based on weighted average diluted shares. [b] Cash paid in 2025 for dividends and shares repurchased. Excludes $89 million of cash paid in April 2025 for excise taxes on share repurchases in 2024.

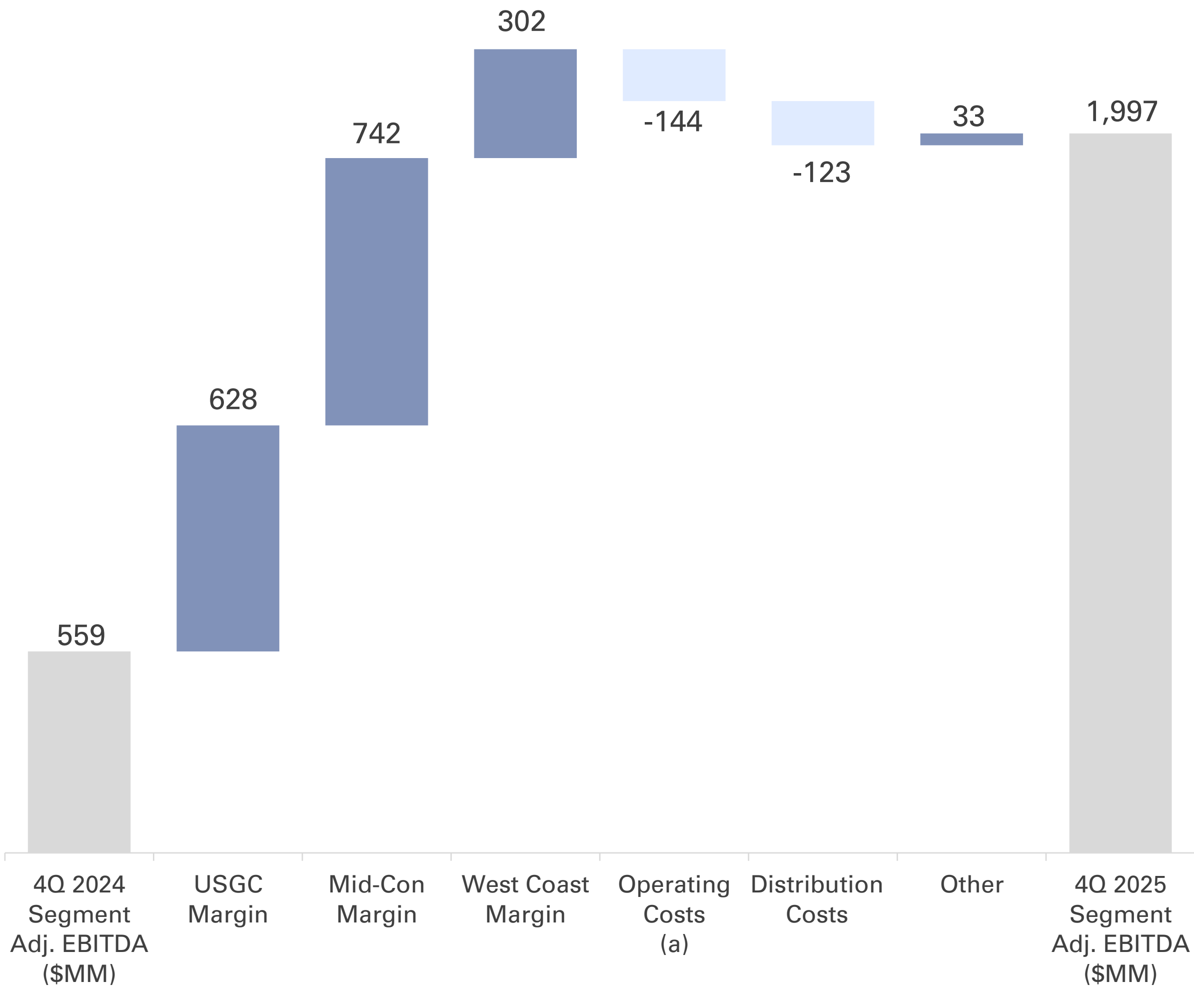
ADJUSTED EBITDA TO NET INCOME



[a] Pre-tax adjustments primarily include gains on the sale of Rockies G&P assets of $159 million and legal settlements of $253 million.

REFINING & MARKETING SEGMENT

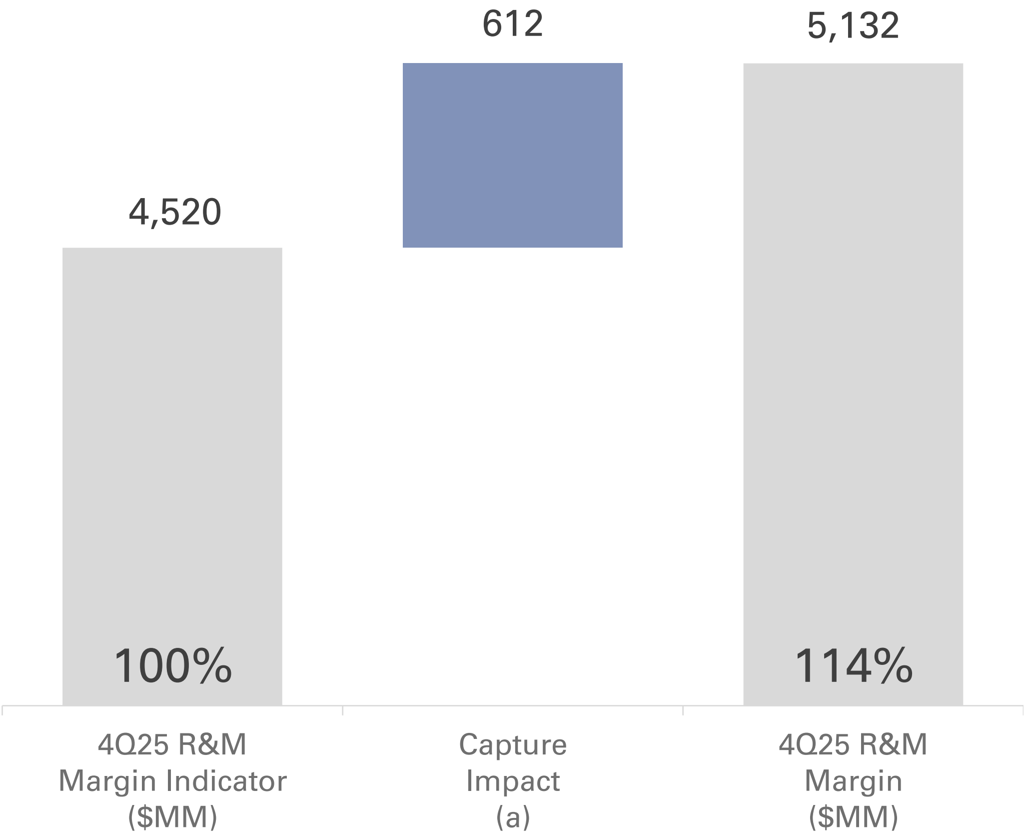
- 114% capture
- 95% utilization
- Strong operational and commercial execution



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

REFINING & MARKETING MARGIN

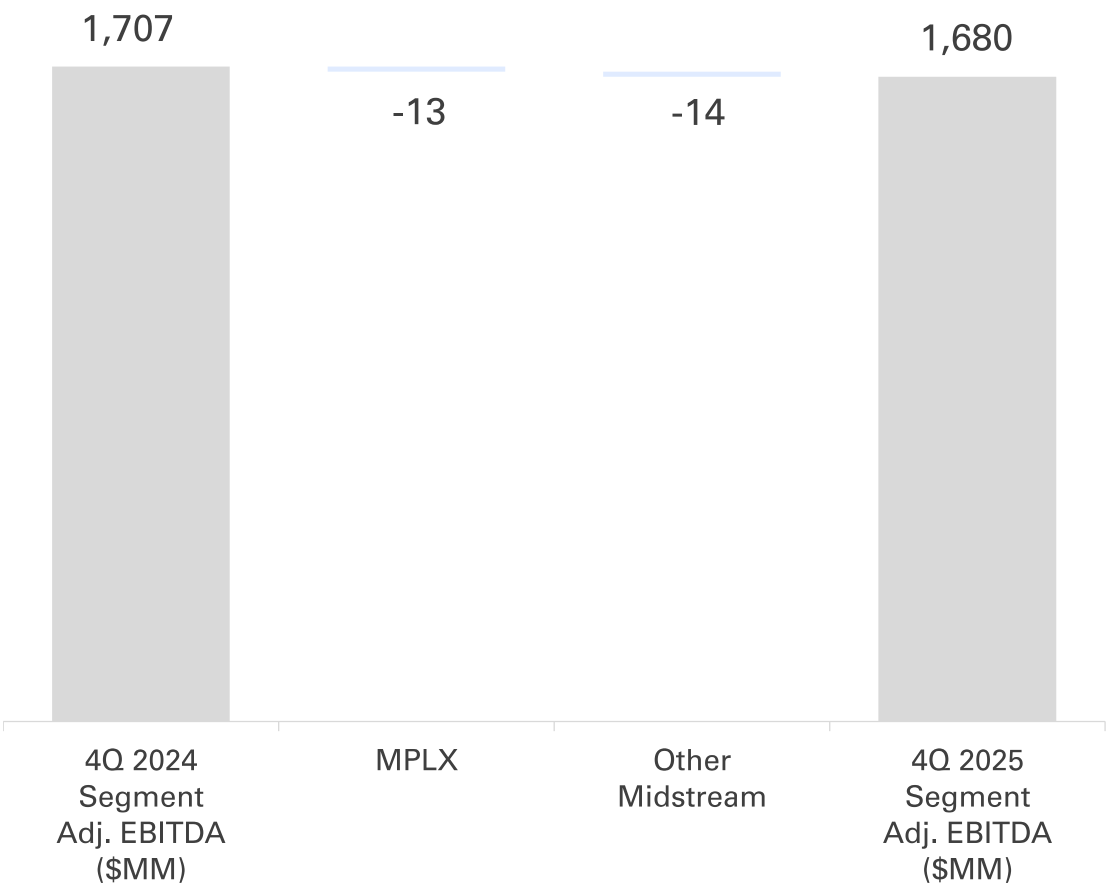
- Clean product yield optimization
- Stronger clean product margins
- Headwinds from planned downtime



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

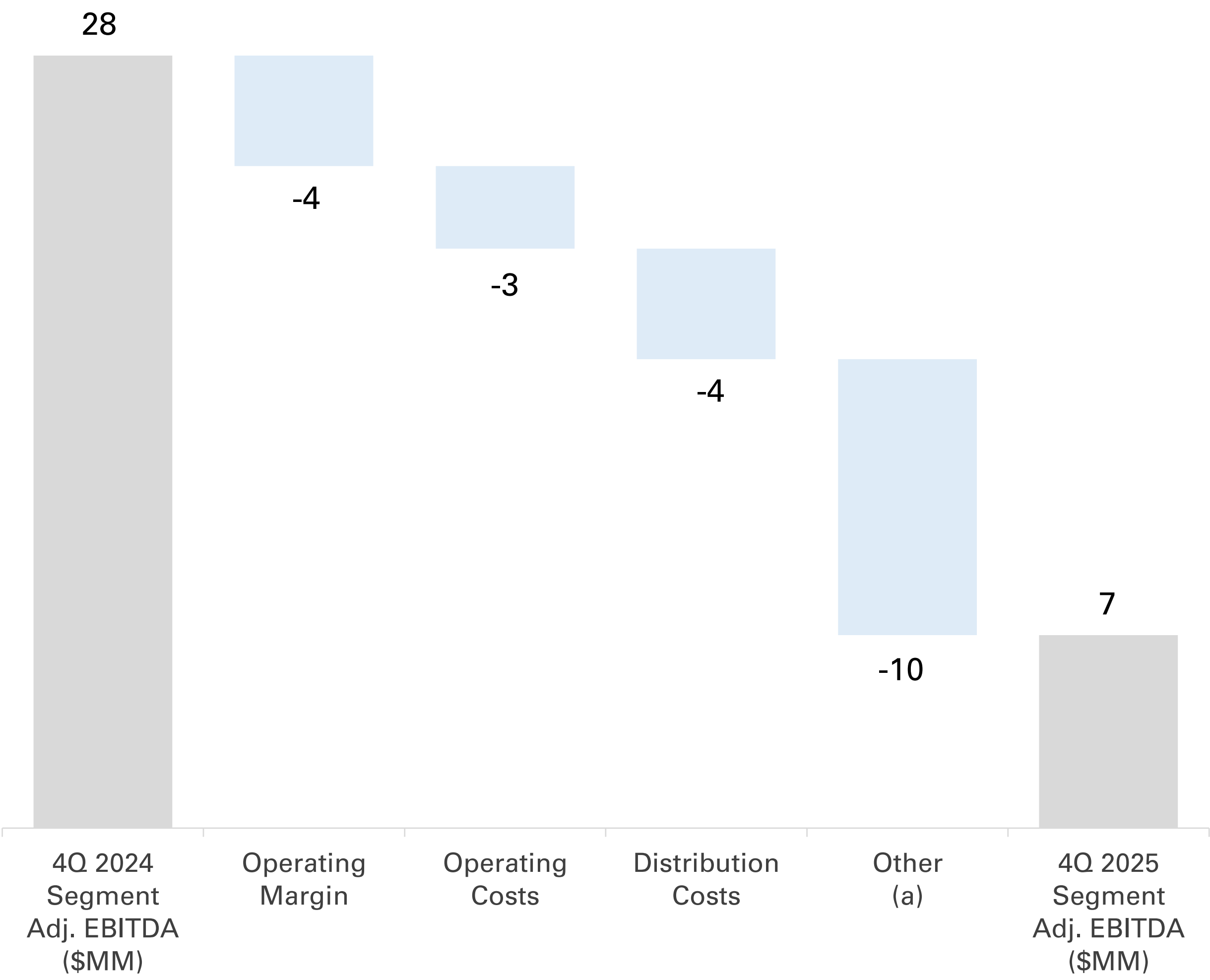
MIDSTREAM SEGMENT

- Executing value chain growth strategy
- 5% 3-yr CAGR in full-year Segment Adj. EBITDA
- Year-over-year 4Q decline driven by:
  - Asset divestitures
  - Partially offset by higher rates and volumes



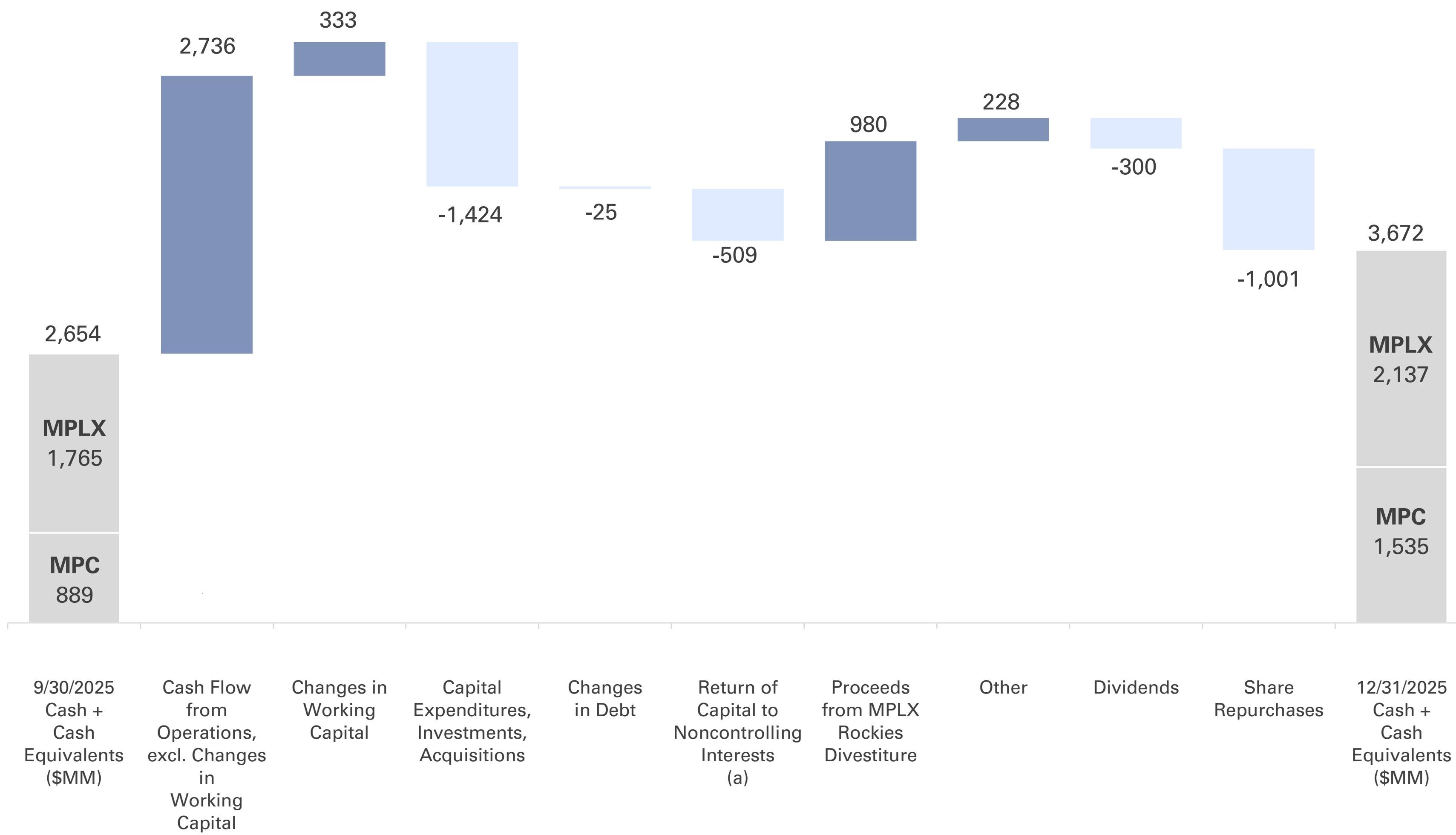
RENEWABLE DIESEL SEGMENT

- 94% utilization
- Weaker margin environment



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

TOTAL CONSOLIDATED CASH FLOW



[a] $409 million of MPLX distributions paid to public unitholders and $100 million of repurchases of MPLX units held by the public.

FIRST QUARTER 2026 OUTLOOK

	Gulf Coast	Mid-Con	West Coast	R&M Total
Crude Throughput MBPD	1,040	1,010	490	**2,540**
Other Charge / Blendstocks MBPD	160	80	60	**200**
Total Throughput MBPD	1,200	1,090	550	**2,740**
Utilization	83%	85%	89%	**85%**
Sweet Crude % of Throughput	40%	70%	35%	**50%**
Sour Crude % of Throughput	60%	30%	65%	**50%**
Operating Cost $/BBL of Total Throughput	$4.80	$5.60	$7.55	**$5.85**
Turnaround Costs $ MM	$300	$135	$30	**$465**
Depreciation & Amortization $ MM	$115	$140	$60	**$385**

- **Distribution Costs: $1,625 MM**
- **Corporate: $240 MM (incl. ~$30 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

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 CO_2e reductions.

MIDSTREAM DIFFERENTIATION

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

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

Maintenance Capital	Distribution	Growth Capital	Incremental Return of Capital

MPLX

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

COMMITTED TO CREATING EXCEPTIONAL VALUE

INVESTMENT RATIONALE

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

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

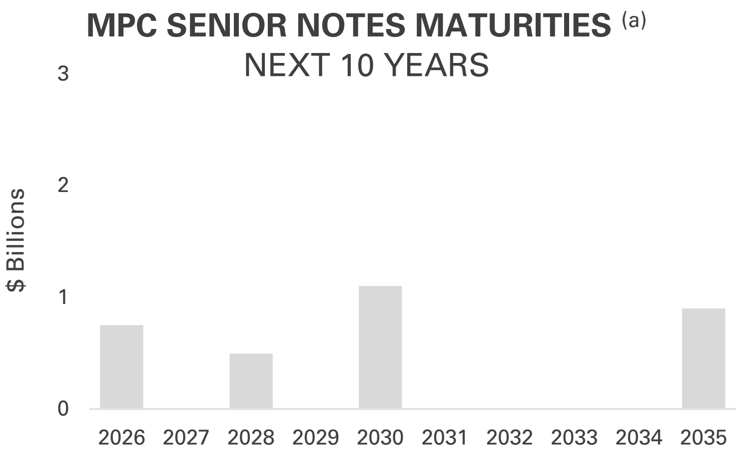
Strong through-cycle cash flow

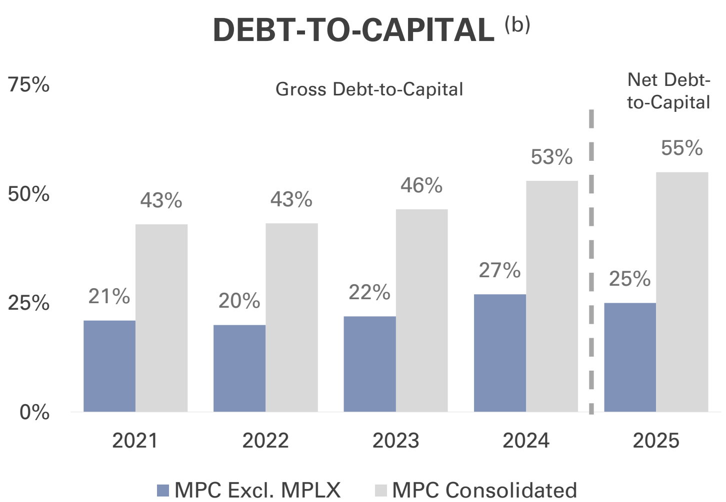
Durable midstream growth delivers cash flow uplift

Industry-leading capital return

APPENDIX

BALANCE SHEET: FOUNDATION FOR STRATEGY EXECUTION

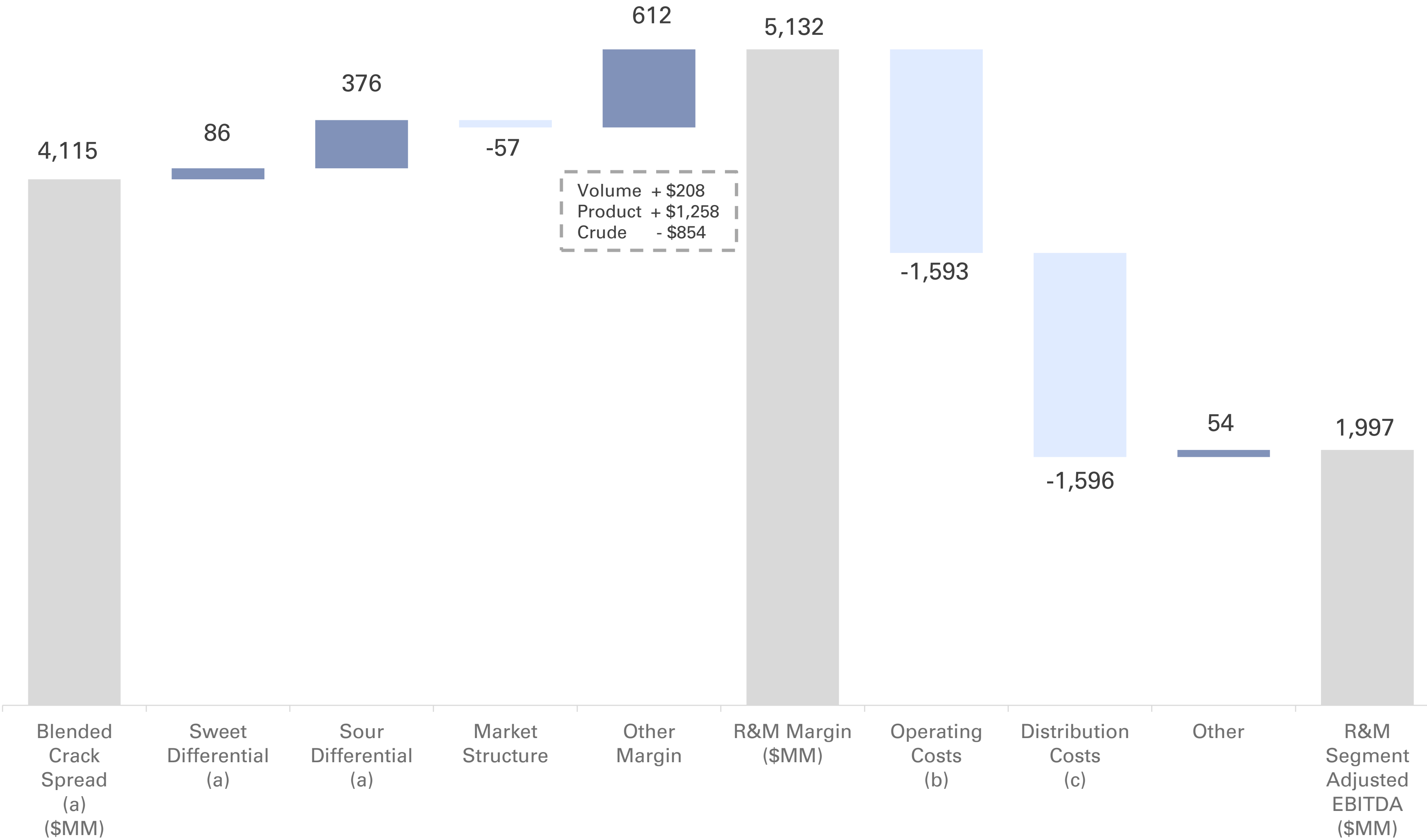




	MPC Consolidated	MPLX Adjustments (c)	MPC Excluding MPLX
As of December 31, 2025 ($ Millions except ratio data)			
Cash (d)	$3,672	$2,137	$1,535
Total Debt	$32,876	$25,653	$7,223
Total Equity	$24,086	$6,772	$17,314
Net Debt-to-Capital Ratio (b)	55%	-	25%

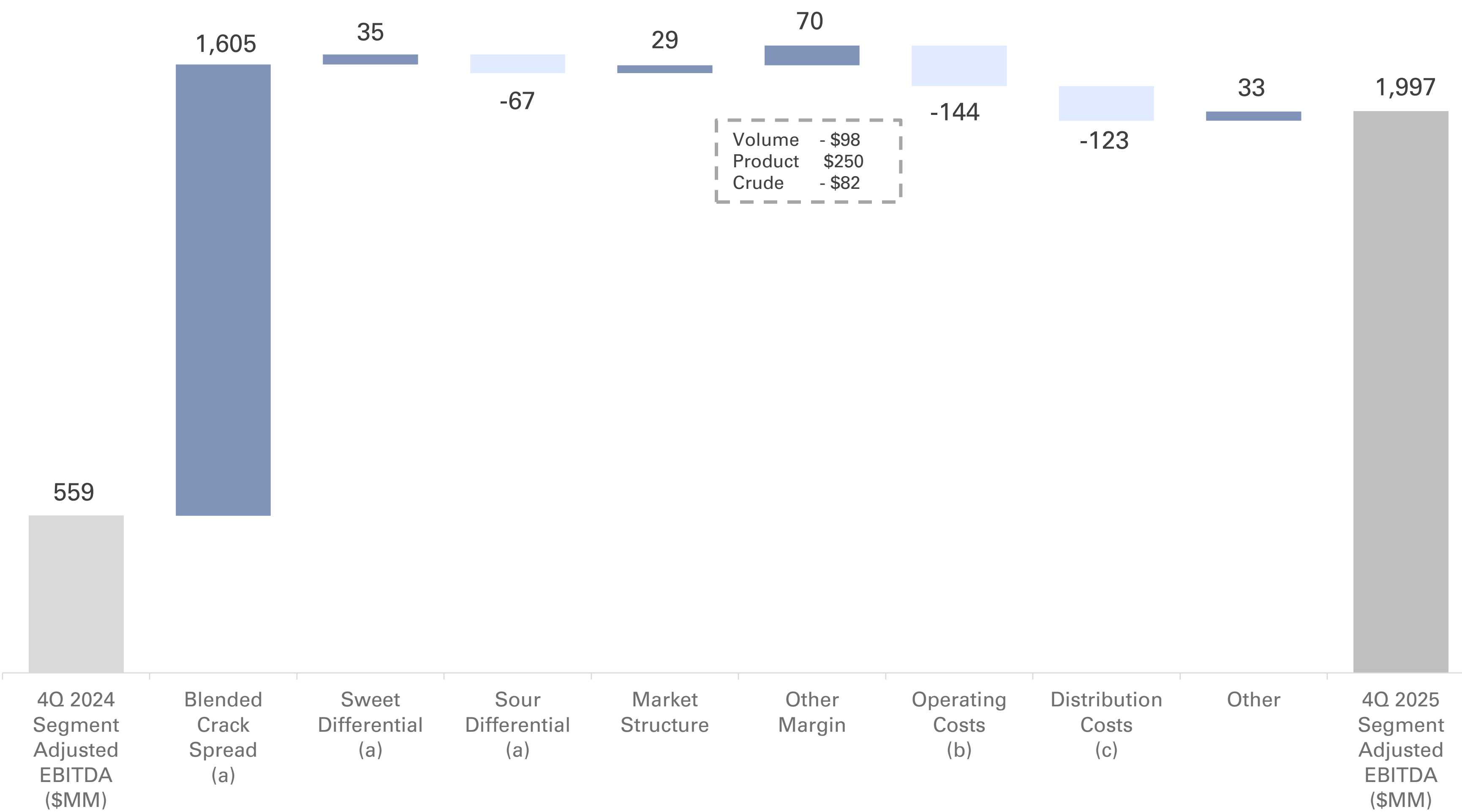
(a) Senior Notes Maturities for MPC (excluding MPLX) as of December 31, 2025. (b) Starting in 2025, Net Debt-to-Capital Ratio is used; prior periods reflect Gross Debt-to-Capital Ratio. Gross Debt-to-Capital = Total Debt ÷ (Total Debt + Total Equity). Net Debt-to-Capital = (Total Debt – Cash & Cash Equivalents & Short-term Investments) ÷ [(Total Debt – Cash & Cash Equivalents & Short-term Investments) + Total Equity] (c) Adjustments made to exclude MPLX debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX. (d) Cash includes cash and cash equivalents.

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.

RECONCILIATION

MPC PAYOUT OF CASH FROM OPERATIONS, EXCLUDING CHANGES IN WORKING CAPITAL

($ Millions unless otherwise noted)	Year Ended December 31, 2025
Dividends paid	1,140
Common stock repurchased	3,488
Excise taxes on share repurchases	(89)
Total capital returned to shareholders	4,539
Net cash provided by operating activities	8,253
Total changes in working capital	485
Cash flow from operations, excluding changes in working capital	8,738
MPC payout of cash from operations	55%
MPC payout of cash from operations, excluding changes in working capital	**52%**

INCOME SUMMARY FOR OPERATIONS

	2024				2025			
($ Millions unless otherwise noted)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refining & Marketing segment income (loss)	895	1,387	401	(38)	(371)	1,235	936	1,279
Midstream segment income	1,246	1,275	1,275	1,343	1,369	1,292	1,340	1,299
Renewable Diesel segment income (loss)	(129)	(68)	(103)	25	(101)	(87)	(99)	(48)
Corporate	(228)	(223)	(224)	(189)	(210)	(243)	(238)	(236)
Income from operations before items not allocated to segments	1,784	2,371	1,349	1,141	687	2,197	1,939	2,294
Items not allocated to segments:								
Gain on sale of assets	-	151	-	-	-	-	738	159
SRE[a]	-	-	-	-	-	-	57	-
Transaction-related costs[b]	-	-	-	-	-	-	(21)	(12)
Legal Settlements	-	-	-	-	-	-	-	253
Income from operations	1,784	2,522	1,349	1,141	687	2,197	2,713	2,694
Net interest and other financing costs	179	194	221	245	304	319	310	343
Income before income taxes	1,605	2,328	1,128	896	383	1,878	2,403	2,351
Provision for income taxes	293	373	113	111	37	268	460	372
Net income	1,312	1,955	1,015	785	346	1,610	1,943	1,979
Less net income attributable to:								
Redeemable noncontrolling interest	10	5	6	6	-	-	-	-
Noncontrolling interests	365	435	387	408	420	394	573	444
Net income (loss) attributable to MPC	937	1,515	622	371	(74)	1,216	1,370	1,535
Effective tax rate on operations	18%	16%	10%	12%	10%	14%	19%	16%

[a] Small Refinery Exemption ("SRE") credit under the Renewable Fuel Standard program. [b] Transaction-related costs include costs associated with the acquisition of Northwind Midstream, acquisition of the remaining interests in BANGL LLC and the divestiture of the Rockies gathering and processing operations.

RECONCILIATION

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

($ Millions unless otherwise noted)	2025 4Q
Net income attributable to MPC	1,535
Pre-tax adjustments:	
Gain on sale of assets	(159)
SRE[(a)]	-
Transaction-related costs[(b)]	12
Legal settlements	(253)
LIFO inventory adjustment	(72)
Tax impact of adjustments[(c)]	103
NCI impact of adjustments	54
Adjusted net income attributable to MPC	1,220
Diluted income per share	$5.12
Adjusted diluted income per share	$4.07
Weighted average diluted shares outstanding	300

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

(b) Transaction-related costs include costs associated with the acquisition of Northwind Midstream, acquisition of the remaining interests in BANGL LLC and the divestiture of the Rockies gathering and processing operations.

(c) Income taxes for the three months ended December 31, 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

	2025	
($ Millions)	**4Q**	**FY 2025**
Cash provided by operating activities	3,069	8,253
Less changes:		
Current receivables	184	890
Inventories	(311)	(596)
Current liabilities and other current assets	428	(776)
Fair value of derivative instruments	29	(16)
Right of use assets and operating lease liabilities, net	3	13
Total changes in working capital	333	(485)
Cash flow from operations, excluding changes in working capital	2,736	8,738

RECONCILIATION

SEGMENT INCOME FROM OPERATIONS TO SEGMENT ADJUSTED EBITDA AND ADJUSTED EBITDA

	2024				2025			
($ Millions)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Refining & Marketing Segment								
Segment income (loss) from operations	895	1,387	401	(38)	(371)	1,235	936	1,279
Add: Depreciation and amortization	444	453	448	422	406	405	426	390
Refining planned turnaround costs	647	182	287	281	454	250	400	410
LIFO inventory adjustment	-	-	-	(106)	-	-	-	(82)
Refining & Marketing segment adjusted EBITDA	1,986	2,022	1,136	559	489	1,890	1,762	1,997
Midstream Segment								
Segment income from operations	1,246	1,275	1,275	1,343	1,369	1,292	1,340	1,299
Add: Depreciation and amortization	343	345	353	364	351	349	369	381
Midstream segment adjusted EBITDA	1,589	1,620	1,628	1,707	1,720	1,641	1,709	1,680
Renewable Diesel Segment								
Segment income (loss) from operations	(129)	(68)	(103)	25	(101)	(87)	(99)	(48)
Add: Depreciation and amortization	16	17	17	25	18	18	17	16
JV Depreciation and amortization	22	23	22	22	22	23	22	22
Planned turnaround costs	1	1	3	2	11	25	1	2
JV Planned turnaround costs	-	-	-	9	8	2	3	5
LIFO inventory adjustment	-	-	-	(55)	-	-	-	10
Renewable Diesel segment adjusted EBITDA	(90)	(27)	(61)	28	(42)	(19)	(56)	7
Subtotal	3,485	3,615	2,703	2,294	2,167	3,512	3,415	3,684
Corporate	(228)	(223)	(224)	(189)	(210)	(243)	(238)	(236)
Add: Depreciation and amortization	24	23	28	15	18	17	29	41
Adjusted EBITDA	3,281	3,415	2,507	2,120	1,975	3,286	3,206	3,489

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

	2024				2025			
($ Millions)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Net income (loss) attributable to MPC	937	1,515	622	371	(74)	1,216	1,370	1,535
Net income attributable to noncontrolling interests	375	440	393	414	420	394	573	444
Provision for income taxes	293	373	113	111	37	268	460	372
Net interest and other financial costs	179	194	221	245	304	319	310	343
Depreciation and amortization	827	838	846	826	793	789	841	828
Renewable Diesel JV depreciation and amortization	22	23	22	22	22	23	22	22
Refining & Renewable Diesel planned turnaround costs	648	183	290	283	465	275	401	412
Renewable Diesel JV planned turnaround costs	-	-	-	9	8	2	3	5
LIFO inventory adjustment	-	-	-	(161)	-	-	-	(72)
Gain on sale of assets	-	(151)	-	-	-	-	(738)	(159)
SRE[a]	-	-	-	-	-	-	(57)	-
Transaction-related costs[b]	-	-	-	-	-	-	21	12
Legal settlements	-	-	-	-	-	-	-	(253)
Adjusted EBITDA	3,281	3,415	2,507	2,120	1,975	3,286	3,206	3,489

[a] Small Refinery Exemption ("SRE") credit under the Renewable Fuel Standard program. [b] Transaction-related costs include costs associated with the acquisition of Northwind Midstream, acquisition of the remaining interests in BANGL LLC and the divestiture of the Rockies gathering and processing operations.

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	4Q
Refining & Marketing segment adjusted EBITDA	1,986	2,022	1,136	559	489	1,890	1,762	1,997
Plus (Less) :								
Depreciation and amortization	(444)	(453)	(448)	(422)	(406)	(405)	(426)	(390)
Refining planned turnaround costs	(647)	(182)	(287)	(281)	(454)	(250)	(400)	(410)
LIFO inventory adjustment	-	-	-	106	-	-	-	82
Selling, general and administrative expenses	615	656	639	562	624	667	677	664
Income from equity method investments	(10)	(7)	(29)	(11)	(5)	(3)	(3)	2
Net (gain) loss on disposal of assets	-	-	1	(2)	-	-	2	-
Other income	(244)	(49)	(16)	(33)	(68)	(51)	(36)	(192)
Refining & Marketing gross margin	1,256	1,987	996	478	180	1,848	1,576	1,753
Plus (Less) :								
Operating expenses (excluding depreciation and amortization)	3,109	2,606	2,783	2,823	2,984	2,803	3,032	2,998
Depreciation and amortization	444	453	448	422	406	405	426	390
Gross margin excluded from and other income included in Refining & Marketing margin[a]	(73)	(106)	(143)	(103)	(70)	(98)	(95)	127
Other taxes included in Refining & Marketing margin	(59)	(73)	(73)	(54)	(70)	(63)	(74)	(54)
Refining & Marketing margin	4,677	4,867	4,011	3,566	3,430	4,895	4,865	5,214
Refining & Marketing margin by region:[b]								
Gulf Coast	1,920	1,882	1,554	1,483	1,227	1,845	1,724	2,111
Mid-Continent	1,856	1,928	1,714	1,207	1,390	1,970	2,194	1,949
West Coast	901	1,057	743	770	813	1,080	947	1,072
Refining & Marketing margin	4,677	4,867	4,011	3,460	3,430	4,895	4,865	5,132

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

RECONCILIATION

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

	2024				2025			
($ Millions)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Renewable Diesel segment adjusted EBITDA	(90)	(27)	(61)	28	(42)	(19)	(56)	7
Plus (Less) :								
Depreciation and amortization	(16)	(17)	(17)	(25)	(18)	(18)	(17)	(16)
JV depreciation and amortization	(22)	(23)	(22)	(22)	(22)	(23)	(22)	(22)
Planned turnaround costs	(1)	(1)	(3)	(2)	(11)	(25)	(1)	(2)
JV planned turnaround costs	-	-	-	(9)	(8)	(2)	(3)	(5)
LIFO inventory adjustment	-	-	-	55	-	-	-	(10)
Selling, general and administrative expenses	14	14	12	19	9	9	8	9
Income from equity method investments	(13)	(12)	(14)	(31)	(16)	(18)	(22)	(26)
Other income	-	-	-	-	(3)	(8)	(10)	(12)
Renewable Diesel gross margin	(128)	(66)	(105)	13	(111)	(104)	(123)	(77)
Plus (Less) :								
Operating expenses (excluding depreciation & amortization)	86	64	84	78	98	114	92	108
Depreciation and amortization	16	17	17	25	18	18	17	16
Martinez JV depreciation and amortization	21	22	21	21	21	21	22	21
Renewable Diesel margin	(5)	37	17	137	26	49	8	68

RECONCILIATION
MPC EXCL. MPLX GROSS DEBT-TO-CAPITAL

($ Millions unless otherwise noted)	Year Ended December 31, 2021	2022	2023	2024
Total Debt				
MPC Consolidated[a]	25,539	26,700	27,283	27,481
MPLX Adjustments[c]	(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[c]	(7,375)	(7,372)	(6,995)	(6,761)
MPC Excluding MPLX	26,206	27,715	24,404	17,745
Gross Debt-to-Capital Ratio[b]				
MPC Consolidated	43%	43%	46%	53%
MPC Excluding MPLX	21%	20%	22%	27%

[a] Consolidated total debt 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. [b] Gross debt-to-capital ratio calculated as Total Debt divided by the sum of Total Debt plus Total Equity.
[c] Adjustments made to exclude MPLX debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX.

RECONCILIATION
MPC EXCL. MPLX NET DEBT-TO-CAPITAL

($ Millions unless otherwise noted)	Year Ended December 31, 2025
Total Debt	
MPC Consolidated[a]	32,876
MPLX Adjustments[c]	(25,653)
MPC Excluding MPLX	7,223
Cash & Cash Equivalents & Short-term Investments	
MPC Consolidated	3,672
MPLX Adjustments[c]	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[c]	(6,772)
MPC Excluding MPLX	17,314
Net Debt-to-Capital Ratio[b]	
MPC Consolidated	55%
MPC Excluding MPLX	25%

[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. [b] Net debt-to-capital ratio calculated as Net Debt divided by the sum of Net Debt plus Total Equity. [c] Adjustments made to exclude MPLX debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX.