



FIRST QUARTER 2026

MPC | 1Q 2026

EARNINGS CONFERENCE CALL

May 5, 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," "confidence," "continue," "could," "design," "drive," "endeavor," "estimate," "expect," "focus," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "progress," "project," "prospective," "pursue," "seek," "should," "strategy," "strive," "support," "target," "trends," "will," "would" or other similar expressions that convey the uncertainty of future events or outcomes. MPC cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of MPC, that could cause actual results and events to differ materially from the statements made herein. Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: political or regulatory developments, changes in governmental policies relating to refined petroleum products, crude oil, natural gas, natural gas liquids ("NGLs"), or renewable diesel and other renewable fuels or taxation, including changes in tax regulations or guidance promulgated pursuant to the new legislation implemented in the One Big Beautiful Bill Act; volatility in and degradation of general economic, market, industry or business conditions, including as a result of pandemics, other infectious disease outbreaks, natural hazards, extreme weather events, regional conflicts such as hostilities in the Middle East and in Ukraine, tariffs, inflation or 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, including increased pricing volatility or supply disruptions due to the U.S.-Iran conflict and market reactions thereto; the adequacy of capital resources and liquidity and timing and amounts of free cash flow necessary to execute our business plans, effect future share repurchases and to maintain or grow our dividend; the success or timing of completion of ongoing or anticipated projects; changes to the expected construction costs and in service dates of planned and ongoing projects and investments, including pipeline projects and new processing units, and the ability to obtain regulatory and other approvals with respect thereto; the ability to obtain the necessary regulatory approvals and satisfy the other conditions necessary to consummate planned transactions within the expected timeframes if at all; the ability to realize expected returns or other benefits on anticipated or ongoing projects or planned transactions, including the recently completed acquisitions of Northwind Delaware Holdings LLC and BANGL, LLC; the availability of desirable strategic alternatives to optimize portfolio assets and the ability to obtain regulatory and other approvals with respect thereto; the inability or failure of our joint venture partners to fund their share of operations and development activities; the financing and distribution decisions of joint ventures we do not control; our ability to successfully implement our sustainable energy strategy and principles and to achieve our ESG plans and goals within the expected timeframes if at all; changes in government incentives for emission-reduction products and technologies; the outcome of research and development efforts to create future technologies necessary to achieve our ESG plans and goals; our ability to scale projects and technologies on a commercially competitive basis; changes in regional and global economic growth rates and consumer preferences, including consumer support for emission-reduction products and technology; industrial incidents or other unscheduled shutdowns affecting our refineries, machinery, pipelines, processing, fractionation and treating facilities or equipment, means of transportation, or those of our suppliers or customers; the imposition of windfall profit taxes, maximum refining margin penalties, minimum inventory requirements or refinery maintenance and turnaround supply plans on companies operating within the energy industry in California or other jurisdictions; the establishment or increase of tariffs on goods, including crude oil and other feedstocks imported into the United States, other trade protection measures or restrictions or retaliatory actions from foreign governments; the impact of adverse market conditions or other similar risks to those identified herein affecting MPLX; compliance costs and uncertainty associated with cap and invest programs or similar arrangements or programs in California or other jurisdictions; and the factors set forth under the heading "Risk Factors" and "Disclosures Regarding Forward-Looking Statements" in MPC's and MPLX's Annual Reports on Form 10-K for the year ended Dec. 31, 2025, and in other filings with the SEC. Any forward-looking statement speaks only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statement except to the extent required by applicable law.

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

Non-GAAP Financial Measures

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

FIRST QUARTER BUSINESS UPDATE

Strong Through-Cycle Cash Flow

\$1.7 billion of cash from operations, excl. changes in working capital

Safely completed ~40% of 2026 planned turnaround activity, accelerating activity into 1Q26 with full-year spend unchanged

Durable Midstream Growth

Progressing MPLX growth strategy, underpinning distribution growth and strengthening cash flow stability to MPC

Industry-Leading Capital Return

\$1.0 billion of capital returned, reinforcing commitment to industry-leading capital return

Incremental \$5 billion share repurchase authorization

DELIVERING A COMPELLING VALUE PROPOSITION

FIRST QUARTER HIGHLIGHTS

1Q

1ST QUARTER
2026**\$ Millions** *(unless otherwise noted)*Adjusted Earnings per Share
(\$/diluted share)^(a)

\$1.65

Adjusted EBITDA

\$2,763

R&M Segment Adj EBITDA per Barrel

\$5.37

Cash Flow from Operations,
excl. Changes in Working Capital

\$1,694

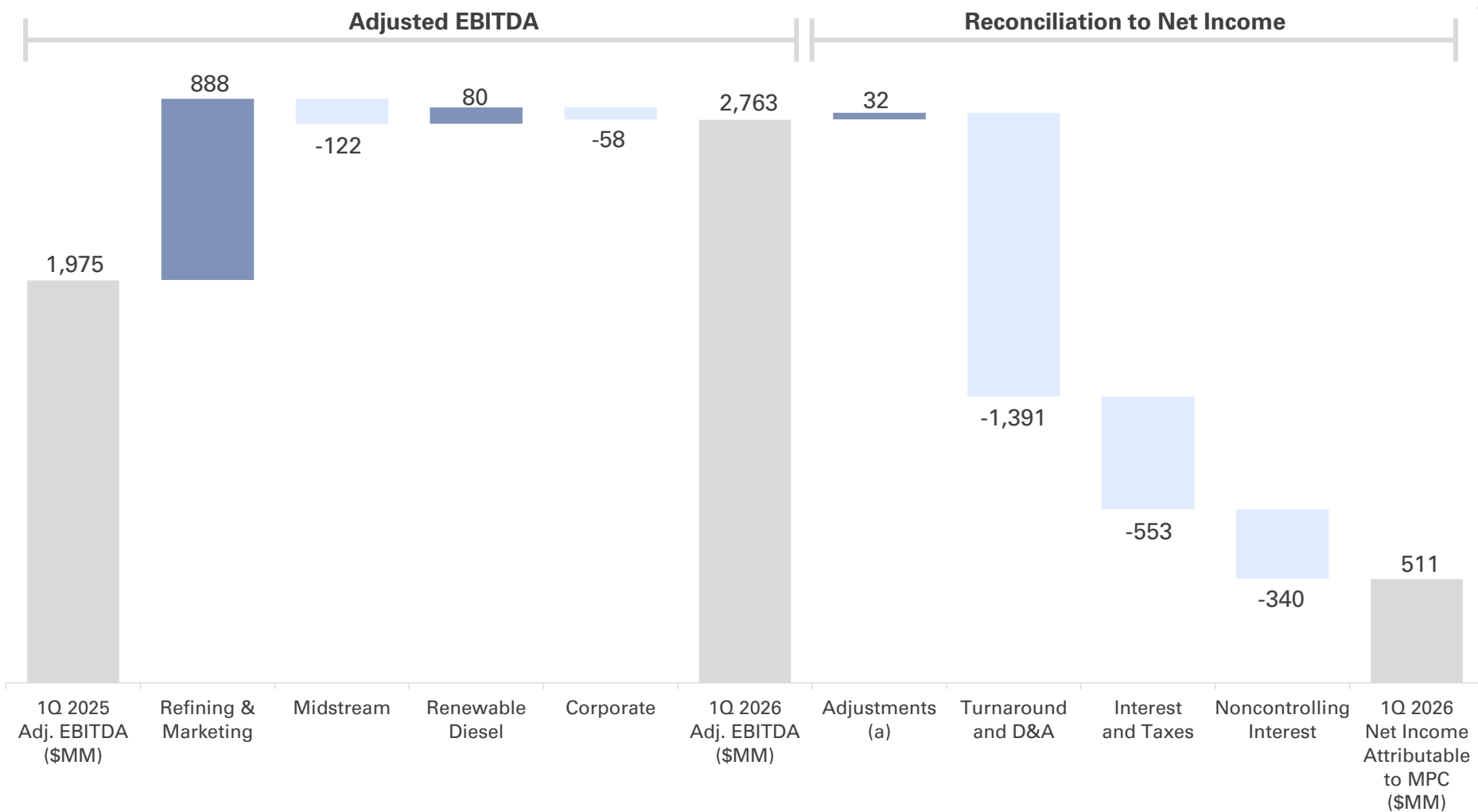
Total Return of Capital^(b)

\$1,045

^(a) Defined as adjusted diluted income per share, based on weighted average diluted shares. ^(b) Cash paid in 1Q 2026 for dividends and shares repurchased.

ADJUSTED EBITDA TO NET INCOME

MPC | 1Q 2026

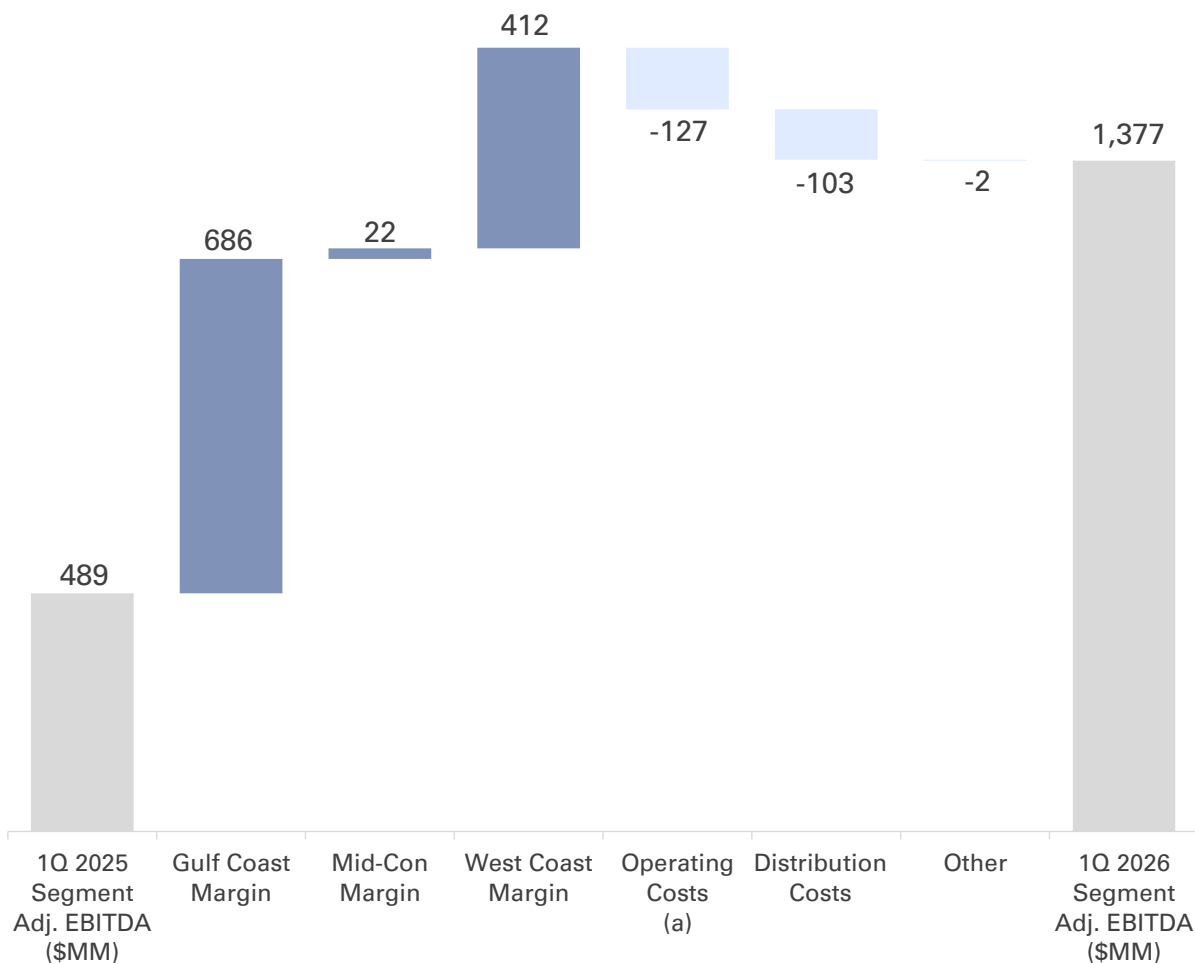


^(a) Recognition of 2025 clean fuel production tax credits as a result of proposed regulatory guidance issued in February of 2026 which clarified the qualification criteria for 45Z credits.

REFINING & MARKETING SEGMENT

MPC | 1Q 2026

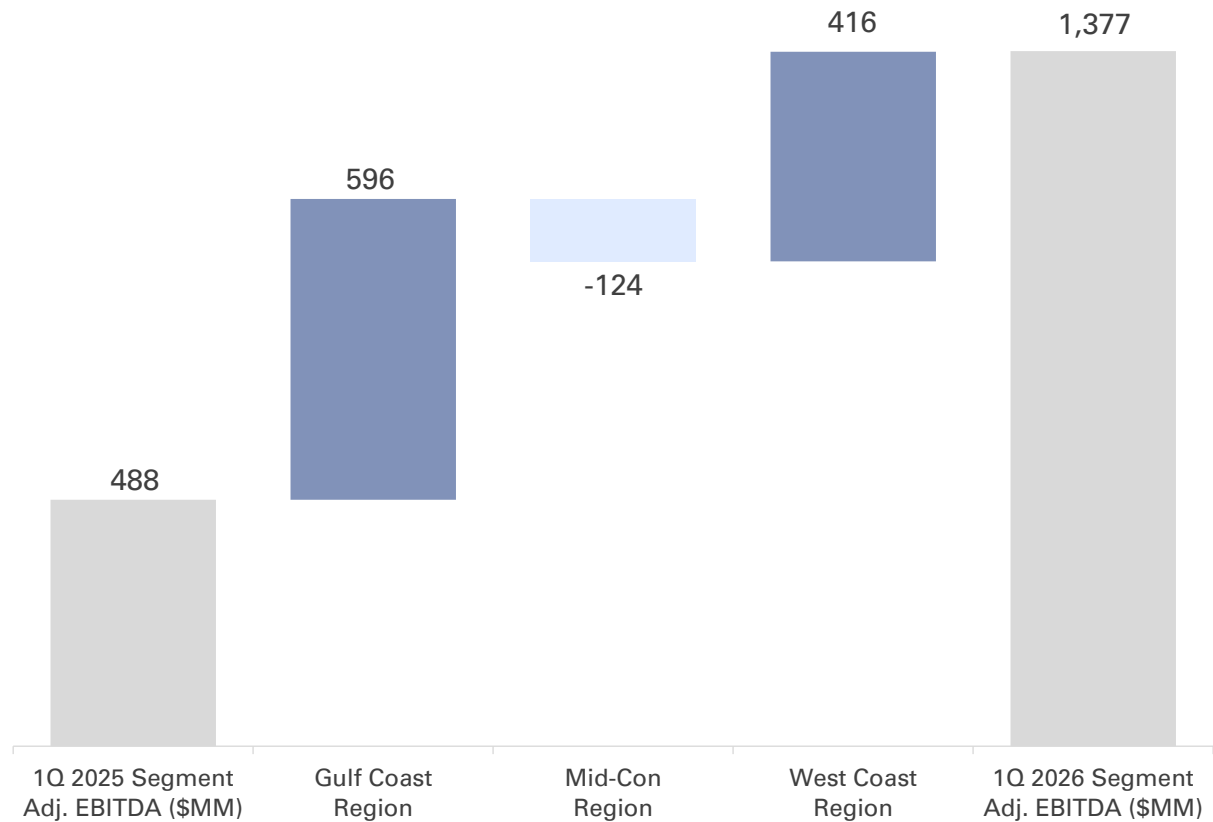
- ✓ 99% capture
- ✓ 89% utilization
- ✓ Strong planning, commercial, and operational execution



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

REFINING & MARKETING REGIONS

- ✓ 99% capture
- ✓ 89% utilization
- ✓ Strong planning, commercial, and operational execution



REFINING & MARKETING MARGIN



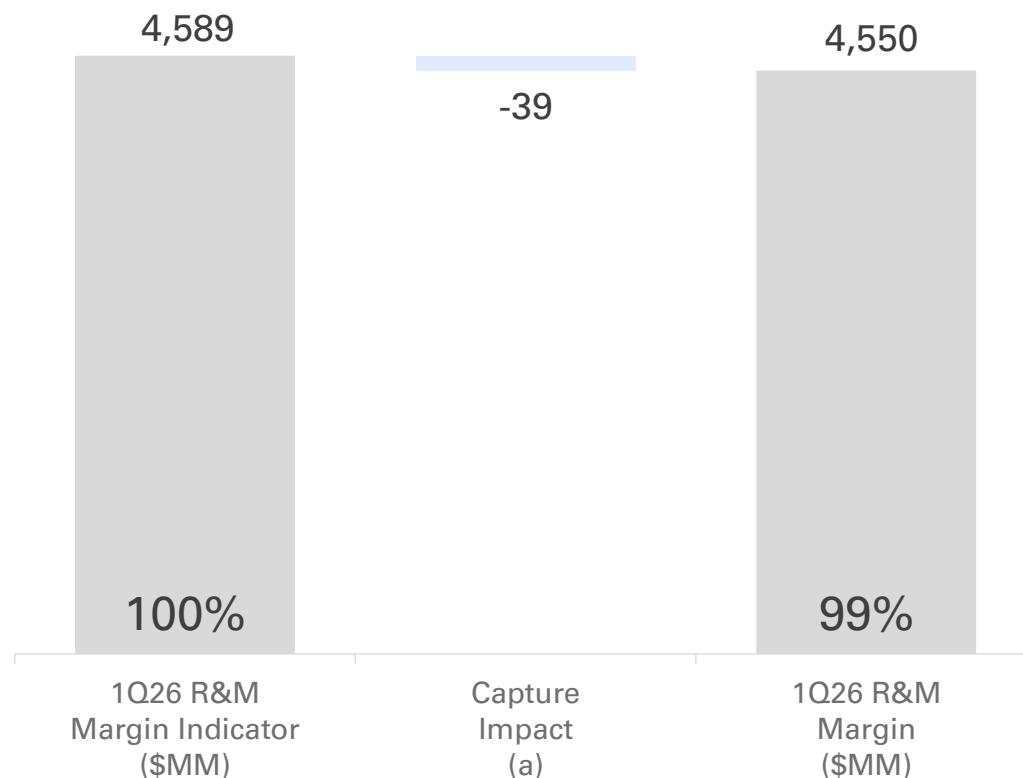
Distillate margin strength



Secondary products headwind



Derivatives impact



(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

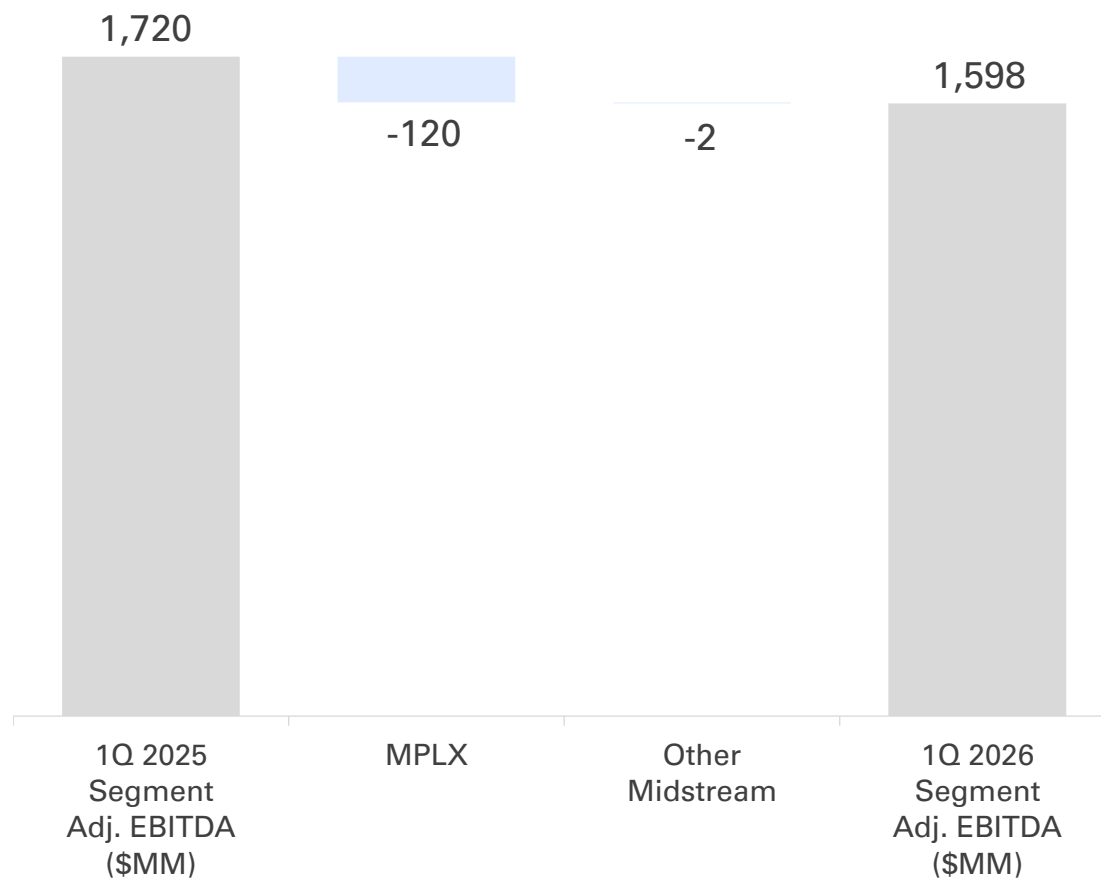


Executing value chain growth strategy



Year-over-year 1Q decline driven by:

- Derivative losses
- Non-recurring benefit in 1Q25
- Asset divestitures

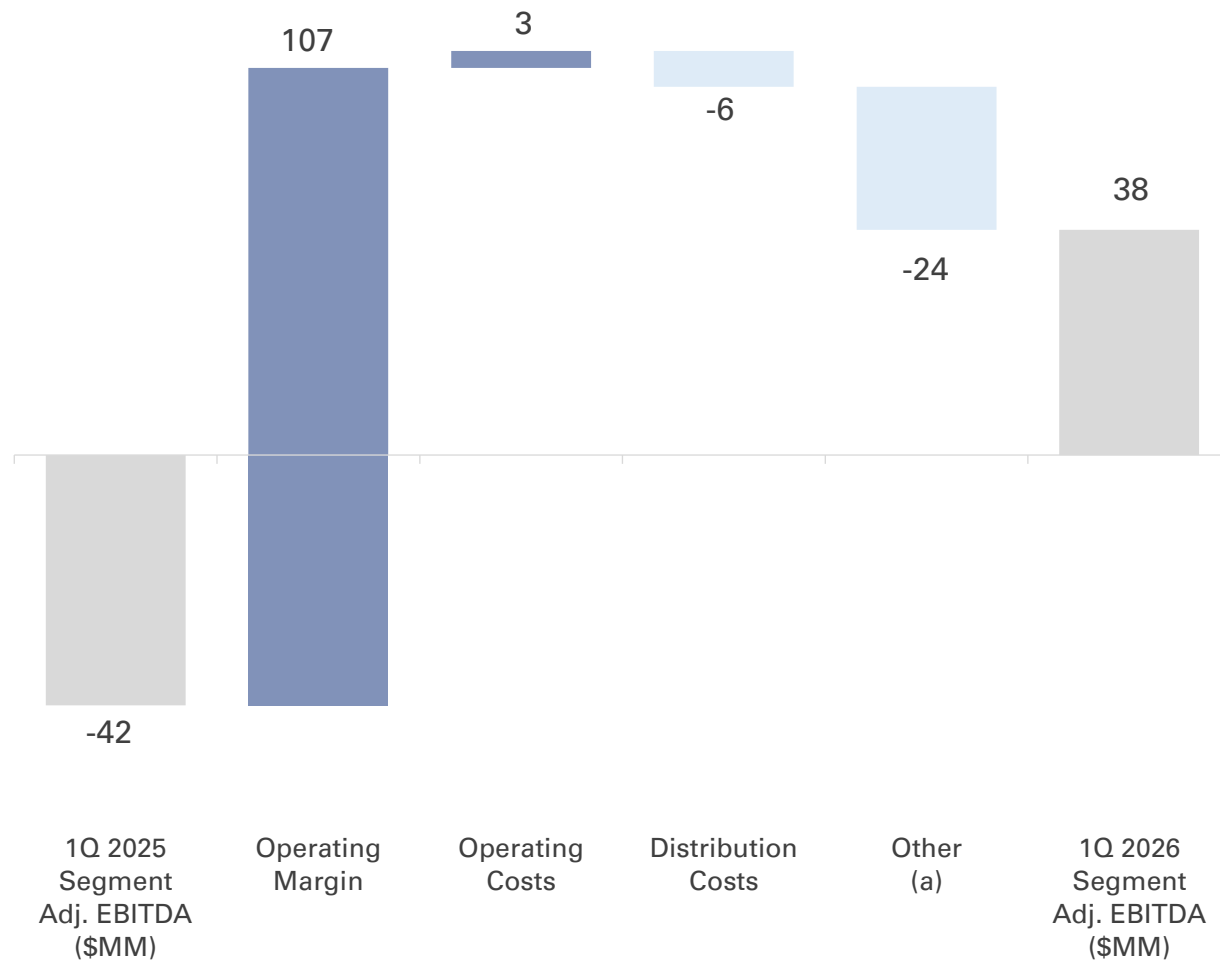


RENEWABLE DIESEL SEGMENT

✓ 63% utilization

✓ Stronger margin environment

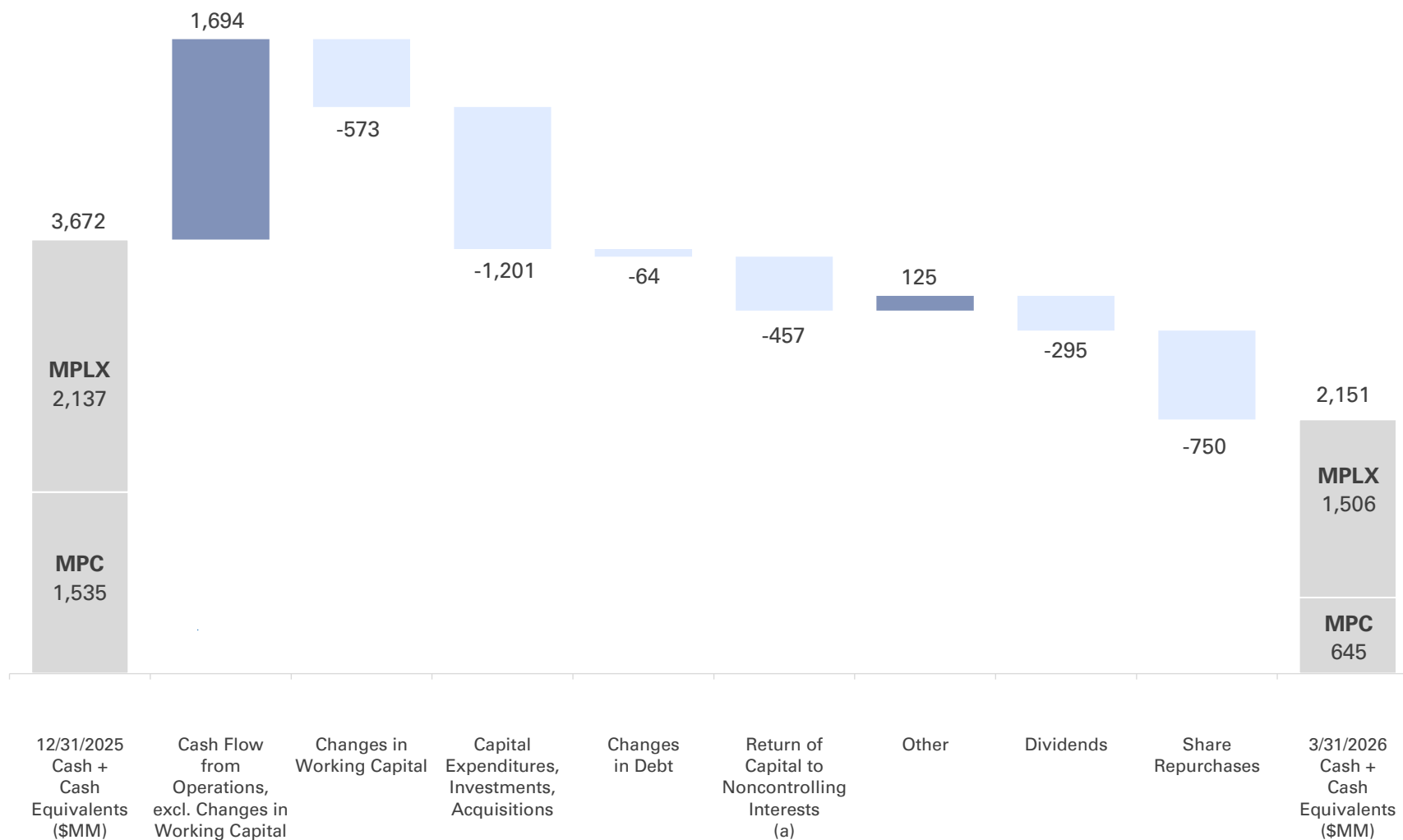
✓ Recognition of clean fuel production tax credits



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

TOTAL CONSOLIDATED CASH FLOW

MPC | 1Q 2026



(a) \$407 million of MPLX distributions paid to public unitholders and \$50 million of repurchases of MPLX units held by the public.

SECOND QUARTER 2026 OUTLOOK

	Gulf Coast	Mid-Con	West Coast	R&M Total
Crude Throughput MBPD	1,235	1,030	530	2,795
Other Charge / Blendstocks, net MBPD	110	65	20	195
Total Throughput, net MBPD	1,345	1,095	550	2,990
Utilization	99%	87%	96%	94%
Sweet Crude % of Throughput	45%	75%	40%	55%
Sour Crude % of Throughput	55%	25%	60%	45%
Operating Cost \$/BBL of Total Throughput	\$4.40	\$6.25	\$7.45	\$5.65
Turnaround Costs \$ MM	\$45	\$180	\$75	\$300
Depreciation & Amortization \$ MM	\$115	\$140	\$65	\$390

- **Distribution Costs: \$1,625 MM**
- **Corporate: \$240 MM (incl. ~\$30 MM D&A)**

Note: Throughput data excludes inter-refinery 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

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**



^(a) \$2.8 billion annualized distribution based on MPLX's fourth quarter 2025 distribution rate.

COMMITTED TO CREATING EXCEPTIONAL VALUE

INVESTMENT RATIONALE



PRIORITIZING LEADING

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



STRATEGIC COMMITMENTS

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

**Strong through-cycle
cash flow**

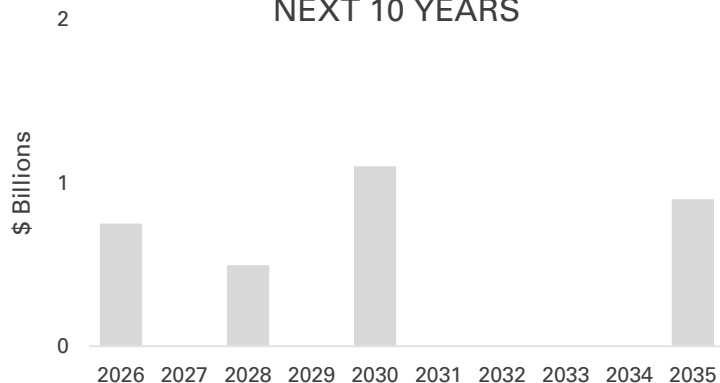
**Durable midstream
growth delivers cash
flow uplift**

**Industry-leading
capital return**

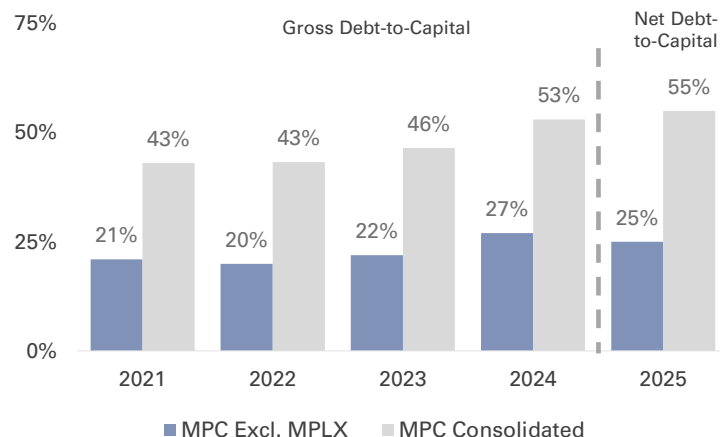
APPENDIX

BALANCE SHEET: FOUNDATION FOR STRATEGY EXECUTION

MPC SENIOR NOTES MATURITIES (a)
NEXT 10 YEARS



DEBT-TO-CAPITAL (b)



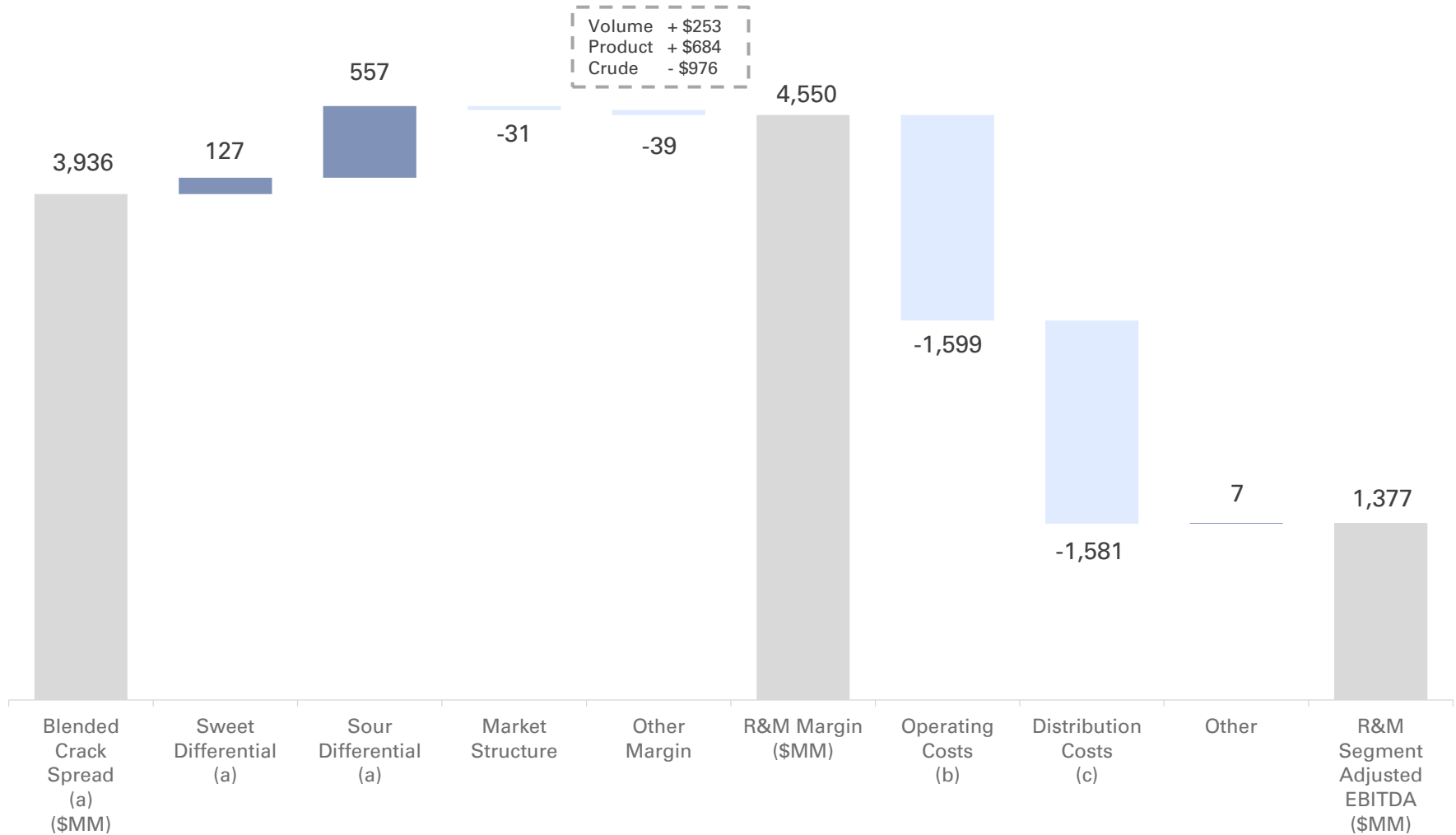
	MPC Consolidated	MPLX Adjustments (c)	MPC Excluding MPLX
As of March 31, 2026 (\$ Millions except ratio data)			
Cash (d)	\$2,151	\$1,506	\$645
Total Debt	\$32,825	\$25,634	\$7,191
Total Equity	\$23,427	\$6,674	\$16,753
Net Debt-to-Capital Ratio (b)	57%	-	28%

(a) Senior Notes Maturities for MPC (excluding MPLX) as of March 31, 2026. (b) As of year-end for each of the years shown. Starting in 2025, Net Debt-to-Capital Ratio is used; prior periods reflect Gross Debt-to-Capital Ratio. Gross Debt-to-Capital = Total Debt ÷ (Total Debt + Total Equity). Net Debt-to-Capital = (Total Debt – Cash & Cash Equivalents & Short-term Investments) ÷ [(Total Debt – Cash & Cash Equivalents & Short-term Investments) + Total Equity] (c) Adjustments made to exclude MPLX debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX. (d) Cash includes cash and cash equivalents.

REFINING & MARKETING SEGMENT ADJUSTED EBITDA PER BARREL

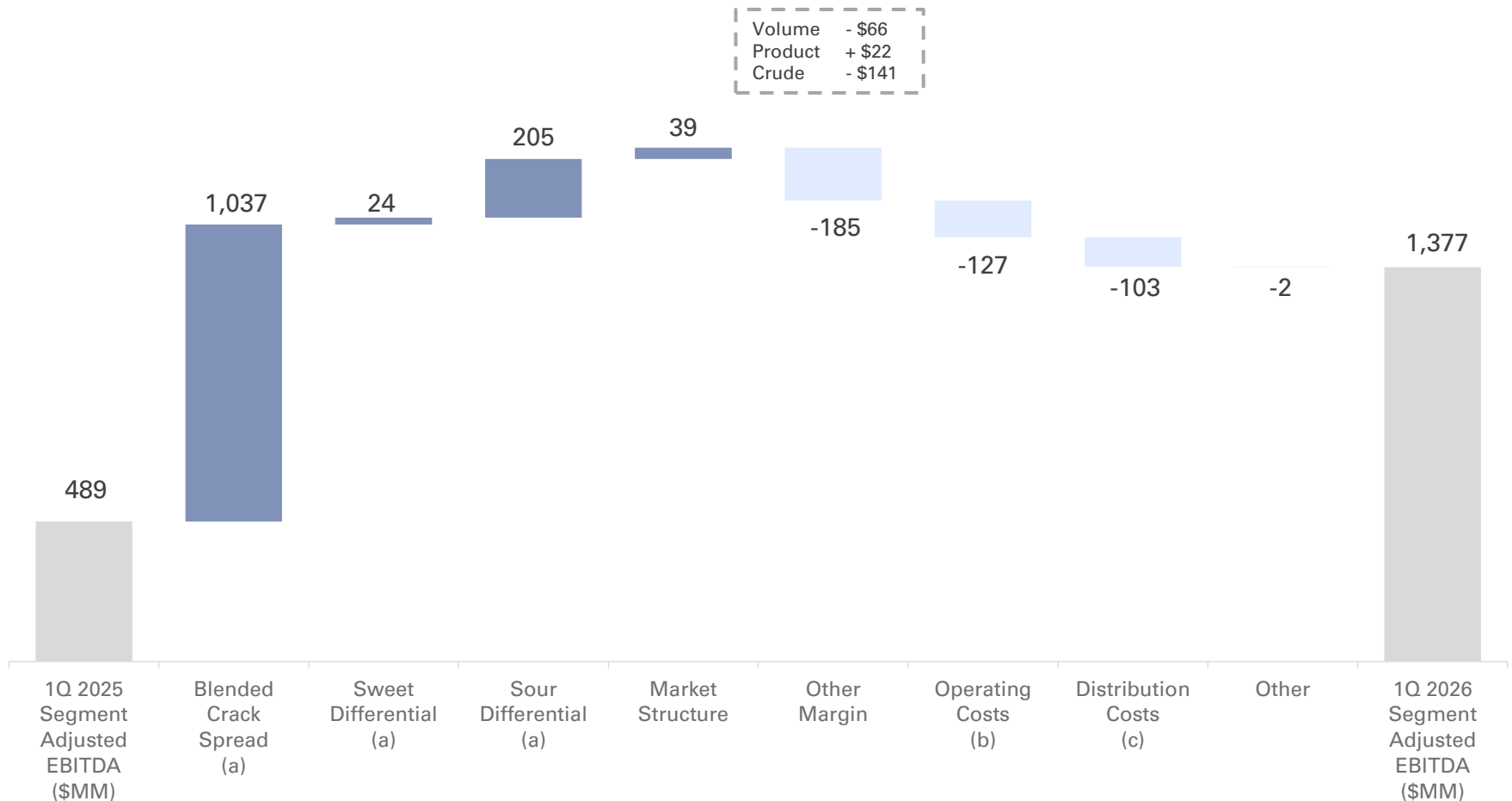
	1ST QUARTER 2026	1ST QUARTER 2025
Dollar per barrel of net refinery throughput		
Gulf Coast Region	\$6.20	\$0.74
Mid-Continent Region	\$1.50	\$2.57
West Coast Region	\$11.61	\$3.03
Refining & Marketing Segment	\$5.37	\$1.91

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

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

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

RECONCILIATION

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

	2026
(\$ Millions unless otherwise noted)	1Q
Net income attributable to MPC	511
Pre-tax adjustments:	
Clean fuel production tax credit ^(a)	(32)
Tax impact of adjustments ^(b)	8
Adjusted net income attributable to MPC	487
Diluted income per share	1.73
Adjusted diluted income per share	1.65
Weighted average diluted shares outstanding	295

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

^(b) Income taxes for the three months ended March 31, 2026 were calculated by applying a federal statutory rate and a blended state tax rate to the pre-tax adjustments. The corresponding adjustments to reported income taxes are shown in the table above.

RECONCILIATION

CASH FLOW FROM OPERATIONS, EXCLUDING CHANGES IN WORKING CAPITAL

	2026
(\$ Millions)	1Q
Cash provided by operating activities	1,121
Less changes:	
Current receivables	(4,302)
Inventories	(635)
Current liabilities and other current assets	4,677
Fair value of derivative instruments	(318)
Right of use assets and operating lease liabilities, net	5
Total changes in working capital	(573)
Cash flow from operations, excluding changes in working capital	1,694

RECONCILIATION

SEGMENT INCOME FROM OPERATIONS TO SEGMENT ADJUSTED EBITDA AND ADJUSTED EBITDA

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

RECONCILIATION

NET INCOME (LOSS) ATTRIBUTABLE TO MPC TO ADJUSTED EBITDA

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

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

RECONCILIATION

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

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

^(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

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

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	(18,571)	(19,796)	(20,431)	(20,948)
MPC Excluding MPLX	6,968	6,904	6,852	6,533
Total Equity				
MPC Consolidated	33,581	35,087	31,399	24,506
MPLX Adjustments	(7,375)	(7,372)	(6,995)	(6,761)
MPC Excluding MPLX	26,206	27,715	24,404	17,745
Gross Debt-to-Capital Ratio^(b)				
MPC Consolidated	43%	43%	46%	53%
MPC Excluding MPLX	21%	20%	22%	27%

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

RECONCILIATION

MPC EXCL. MPLX NET DEBT-TO-CAPITAL

	Year Ended December 31,	Quarter Ended March 31,
(\$ Millions unless otherwise noted)	2025	2026
Total Debt		
MPC Consolidated ^(a)	32,876	32,825
MPLX Adjustments	(25,653)	(25,634)
MPC Excluding MPLX	7,223	7,191
Cash & Cash Equivalents & Short-term Investments		
MPC Consolidated	3,672	2,151
MPLX Adjustments	(2,137)	(1,506)
MPC Excluding MPLX	1,535	645
Net Debt		
MPC Consolidated	29,204	30,674
MPC Excluding MPLX	5,688	6,546
Total Equity		
MPC Consolidated	24,086	23,427
MPLX Adjustments	(6,772)	(6,674)
MPC Excluding MPLX	17,314	16,753
Net Debt-to-Capital Ratio^(b)		
MPC Consolidated	55%	57%
MPC Excluding MPLX	25%	28%

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