

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2025**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number **001-35054**

Marathon Petroleum Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

27-1284632

(I.R.S. Employer Identification No.)

539 South Main Street, Findlay, Ohio 45840-3229

(Address of principal executive offices) (Zip code)

(419) 422-2121

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01	MPC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 300,602,479 shares of Marathon Petroleum Corporation common stock outstanding as of October 31, 2025.

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Unless otherwise stated or the context otherwise indicates, all references in this Form 10-Q to "MPC," "us," "our," "we" or "the Company" mean Marathon Petroleum Corporation and its consolidated subsidiaries.

Glossary of Terms

Throughout this report, the following company or industry specific terms and abbreviations are used:

ANS	Alaska North Slope crude oil, an oil index benchmark price
ASU	Accounting Standards Update
barrel	One stock tank barrel, or 42 U.S. gallons liquid volume, used in reference to crude oil or other liquid hydrocarbons
CARB	California Air Resources Board
CARBOB	California Reformulated Gasoline Blendstock for Oxygenate Blending
CBOB	Conventional Gasoline Blendstock for Oxygenate Blending
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization (a non-GAAP financial measure)
EPA	U.S. Environmental Protection Agency
FASB	Financial Accounting Standards Board
GAAP	Accounting principles generally accepted in the United States
JV	Joint Venture
LIFO	Last in, first out, an inventory costing method
mbpd	Thousand barrels per day
MEH	Magellan East Houston crude oil, an oil index benchmark price
MMBtu	One million British thermal units
MMcf/d	One million cubic feet per day
MPLX	MPLX LP and its consolidated subsidiaries
NGL	Natural gas liquids, such as ethane, propane, butanes and natural gasoline
NYMEX	New York Mercantile Exchange
RFS	Renewable Fuel Standard program, as required by the Energy Independence and Security Act of 2007
RIN	Renewable Identification Number
SEC	U.S. Securities and Exchange Commission
SRE	Small Refinery Exemption credit under the Renewable Fuel Standard program
ULSD	Ultra-low sulfur diesel
USGC	U.S. Gulf Coast
VIE	Variable interest entity
WTI	West Texas Intermediate crude oil, an oil index benchmark price

PART I – FINANCIAL INFORMATION
Item 1. Financial Statements

Marathon Petroleum Corporation
Consolidated Statements of Income (Unaudited)

<i>(In millions, except per share data).</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues and other income:				
Sales and other operating revenues	\$ 34,809	\$ 35,107	\$ 100,125	\$ 105,727
Income from equity method investments	976	219	1,418	796
Net gain (loss) on disposal of assets	(2)	(2)	4	17
Other income	66	49	253	406
Total revenues and other income	35,849	35,373	101,800	106,946
Costs and expenses:				
Cost of revenues (excludes items below)	31,200	32,144	90,585	95,682
Depreciation and amortization	841	846	2,423	2,511
Selling, general and administrative expenses	863	815	2,513	2,417
Other taxes	232	219	682	681
Total costs and expenses	33,136	34,024	96,203	101,291
Income from operations	2,713	1,349	5,597	5,655
Net interest and other financial costs	310	221	933	594
Income before income taxes	2,403	1,128	4,664	5,061
Provision for income taxes	460	113	765	779
Net income	1,943	1,015	3,899	4,282
Less net income attributable to:				
Redeemable noncontrolling interest	—	6	—	21
Noncontrolling interests	573	387	1,387	1,187
Net income attributable to MPC	\$ 1,370	\$ 622	\$ 2,512	\$ 3,074
Per share data (See Note 7)				
Basic:				
Net income attributable to MPC per share	\$ 4.51	\$ 1.88	\$ 8.16	\$ 8.85
Weighted average shares outstanding	303	331	307	347
Diluted:				
Net income attributable to MPC per share	\$ 4.51	\$ 1.87	\$ 8.15	\$ 8.83
Weighted average shares outstanding	304	332	308	348

The accompanying notes are an integral part of these consolidated financial statements.

Marathon Petroleum Corporation
Consolidated Statements of Comprehensive Income (Unaudited)

<i>(Millions of dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 1,943	\$ 1,015	\$ 3,899	\$ 4,282
Defined benefit plans:				
Actuarial changes, net of tax of \$1, \$1, \$7 and \$2, respectively	4	2	21	5
Prior service, net of tax of \$(2), \$(3), \$(6) and \$(10), respectively	(6)	(10)	(18)	(31)
Other, net of tax of \$—, \$1, \$— and \$—, respectively	1	2	2	(1)
Other comprehensive income (loss)	(1)	(6)	5	(27)
Comprehensive income	1,942	1,009	3,904	4,255
Less comprehensive income attributable to:				
Redeemable noncontrolling interest	—	6	—	21
Noncontrolling interests	573	387	1,387	1,187
Comprehensive income attributable to MPC	\$ 1,369	\$ 616	\$ 2,517	\$ 3,047

The accompanying notes are an integral part of these consolidated financial statements.

Marathon Petroleum Corporation
Consolidated Balance Sheets (Unaudited)

<i>(Millions of dollars, except share data)</i>	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 2,654	\$ 3,210
Receivables, less allowance for expected credit loss of \$20 and \$73, respectively	10,487	11,145
Inventories	9,829	9,568
Other current assets	626	524
Assets held for sale	1,034	—
Total current assets	24,630	24,447
Equity method investments	6,900	6,857
Property, plant and equipment, net	36,984	35,028
Goodwill	9,331	8,244
Intangibles, net	2,749	1,774
Right of use assets, net	1,373	1,300
Other noncurrent assets	1,273	1,208
Total assets	\$ 83,240	\$ 78,858
Liabilities		
Accounts payable	\$ 12,486	\$ 13,906
Payroll and benefits payable	968	1,096
Accrued taxes	1,381	1,204
Debt due within one year	1,612	3,049
Operating lease liabilities	441	417
Other current liabilities	1,610	1,155
Liabilities held for sale	230	—
Total current liabilities	18,728	20,827
Long-term debt	31,232	24,432
Deferred income taxes	5,964	5,771
Defined benefit postretirement plan obligations	1,132	1,157
Long-term operating lease liabilities	918	860
Deferred credits and other liabilities	1,377	1,305
Total liabilities	59,351	54,352
Commitments and contingencies (see Note 22)		
Redeemable noncontrolling interest	—	203
Equity		
Preferred stock, no shares issued and outstanding (par value \$0.01 per share, 30 million shares authorized)	—	—
Common stock:		
Issued – 994 million and 994 million shares (par value \$0.01 per share, 2 billion shares authorized)	10	10
Held in treasury, at cost – 693 million and 678 million shares	(55,016)	(52,623)
Additional paid-in capital	33,695	33,624
Retained earnings	38,517	36,848
Accumulated other comprehensive loss	(109)	(114)
Total MPC stockholders' equity	17,097	17,745
Noncontrolling interests	6,792	6,558
Total equity	23,889	24,303
Total liabilities, redeemable noncontrolling interest and equity	\$ 83,240	\$ 78,858

The accompanying notes are an integral part of these consolidated financial statements.

Marathon Petroleum Corporation
Consolidated Statements of Cash Flows (Unaudited)

<i>(Millions of dollars)</i>	Nine Months Ended September 30,	
	2025	2024
Operating activities:		
Net income	\$ 3,899	\$ 4,282
Adjustments to reconcile net income to net cash provided by operating activities		
Amortization of deferred financing costs and debt discount	30	(44)
Depreciation and amortization	2,423	2,511
Pension and other postretirement benefits, net	(36)	18
Deferred income taxes	251	(132)
Net gain on disposal of assets	(4)	(17)
Income from equity method investments	(1,418)	(796)
Distributions from equity method investments	857	882
Changes in the fair value of derivative instruments	(45)	47
Changes in:		
Current receivables	706	2,061
Inventories	(285)	(588)
Current liabilities and other current assets	(1,204)	(1,546)
Right of use assets and operating lease liabilities, net	10	(1)
All other, net	—	(219)
Net cash provided by operating activities	5,184	6,458
Investing activities:		
Additions to property, plant and equipment	(2,305)	(1,723)
Acquisitions, net of cash acquired	(3,316)	(622)
Disposal of assets	20	4
Investments – acquisitions and contributions	(821)	(450)
Investments – redemptions, repayments, return of capital and sales proceeds	571	141
Purchases of short-term investments	—	(2,949)
Sales of short-term investments	—	2,295
Maturities of short-term investments	—	4,384
All other, net	198	147
Net cash provided by (used in) investing activities	(5,653)	1,227
Financing activities:		
Commercial paper – issued	5,055	—
Commercial paper – repayments	(5,055)	—
Long-term debt – borrowings	11,166	1,631
Long-term debt – repayments	(6,438)	(811)
Debt issuance costs	(80)	(15)
Issuance of common stock	24	19
Common stock repurchased	(2,487)	(7,815)
Dividends paid	(840)	(862)
Distributions to noncontrolling interests	(1,104)	(1,005)
Repurchases of noncontrolling interests	(300)	(226)
All other, net	(29)	(43)
Net cash used in financing activities	(88)	(9,127)

	Nine Months Ended September 30,	
	2025	2024
<i>(Millions of dollars)</i>		
Net change in cash, cash equivalents and restricted cash	(557)	(1,442)
Cash, cash equivalents and restricted cash at beginning of period ^(a)	3,211	5,446
Cash, cash equivalents and restricted cash at end of period ^(a)	<u>\$ 2,654</u>	<u>\$ 4,004</u>

^(a) Restricted cash is included in other current assets on our consolidated balance sheets.

The accompanying notes are an integral part of these consolidated financial statements.

Marathon Petroleum Corporation
Consolidated Statements of Equity and Redeemable Noncontrolling Interest (Unaudited)

<i>(Shares in millions; amounts in millions of dollars)</i>	MPC Stockholders' Equity									Redeemable Non-controlling Interest
	Common Stock		Treasury Stock		Additional Paid- in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity	
	Shares	Amount	Shares	Amount						
Balance as of December 31, 2024	994	\$ 10	(678)	\$ (52,623)	\$ 33,624	\$ 36,848	\$ (114)	\$ 6,558	\$ 24,303	\$ 203
Net income (loss)	—	—	—	—	—	(74)	—	420	346	—
Dividends declared on common stock (\$0.91 per share)	—	—	—	—	—	(285)	—	—	(285)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(364)	(364)	(6)
Other comprehensive income	—	—	—	—	—	—	5	—	5	—
Shares repurchased	—	—	(7)	(1,039)	—	—	—	—	(1,039)	—
Share-based compensation	—	—	—	—	19	—	—	(3)	16	—
Equity transactions of MPLX	—	—	—	—	25	—	—	58	83	(197)
Balance as of March 31, 2025	994	\$ 10	(685)	\$ (53,662)	\$ 33,668	\$ 36,489	\$ (109)	\$ 6,669	\$ 23,065	\$ —
Net income	—	—	—	—	—	1,216	—	394	1,610	—
Dividends declared on common stock (\$0.91 per share)	—	—	—	—	—	(279)	—	—	(279)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(368)	(368)	—
Other comprehensive income	—	—	—	—	—	—	1	—	1	—
Shares repurchased	—	—	(5)	(698)	—	—	—	—	(698)	—
Share-based compensation	—	—	—	—	19	(2)	—	3	20	—
Equity transactions of MPLX	—	—	—	—	(29)	—	—	(58)	(87)	—
Balance as of June 30, 2025	994	\$ 10	(690)	\$ (54,360)	\$ 33,658	\$ 37,424	\$ (108)	\$ 6,640	\$ 23,264	\$ —
Net income	—	—	—	—	—	1,370	—	573	1,943	—
Dividends declared on common stock (\$0.91 per share)	—	—	—	—	—	(276)	—	—	(276)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(366)	(366)	—
Other comprehensive loss	—	—	—	—	—	—	(1)	—	(1)	—
Shares repurchased	—	—	(3)	(656)	—	—	—	—	(656)	—
Share-based compensation	—	—	—	—	17	(1)	—	3	19	—
Equity transactions of MPLX	—	—	—	—	20	—	—	(58)	(38)	—
Balance as of September 30, 2025	994	\$ 10	(693)	\$ (55,016)	\$ 33,695	\$ 38,517	\$ (109)	\$ 6,792	\$ 23,889	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

Marathon Petroleum Corporation
Consolidated Statements of Equity and Redeemable Noncontrolling Interest (Unaudited)

<i>(Shares in millions; amounts in millions of dollars)</i>	MPC Stockholders' Equity									Redeemable Non-controlling Interest
	Common Stock		Treasury Stock		Additional Paid- in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity	
	Shares	Amount	Shares	Amount						
Balance as of December 31, 2023	993	\$ 10	(625)	\$ (43,502)	\$ 33,465	\$ 34,562	\$ (131)	\$ 6,100	\$ 30,504	\$ 895
Net income	—	—	—	—	—	937	—	365	1,302	10
Dividends declared on common stock (\$0.825 per share)	—	—	—	—	—	(299)	—	—	(299)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(314)	(314)	(23)
Other comprehensive loss	—	—	—	—	—	—	(12)	—	(12)	—
Shares repurchased	—	—	(13)	(2,172)	—	—	—	—	(2,172)	—
Share-based compensation	—	—	—	—	(7)	(1)	—	(1)	(9)	—
Equity transactions of MPLX	—	—	—	—	72	—	—	138	210	(321)
Balance as of March 31, 2024	993	\$ 10	(638)	\$ (45,674)	\$ 33,530	\$ 35,199	\$ (143)	\$ 6,288	\$ 29,210	\$ 561
Net income	—	—	—	—	—	1,515	—	435	1,950	5
Dividends declared on common stock (\$0.825 per share)	—	—	—	—	—	(290)	—	—	(290)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(325)	(325)	(10)
Other comprehensive loss	—	—	—	—	—	—	(9)	—	(9)	—
Shares repurchased	—	—	(15)	(2,918)	—	—	—	—	(2,918)	—
Share-based compensation	1	—	—	—	26	(1)	—	4	29	—
Equity transactions of MPLX	—	—	—	—	79	—	—	160	239	(354)
Balance as of June 30, 2024	994	\$ 10	(653)	\$ (48,592)	\$ 33,635	\$ 36,423	\$ (152)	\$ 6,562	\$ 27,886	\$ 202
Net income	—	—	—	—	—	622	—	387	1,009	6
Dividends declared on common stock (\$0.825 per share)	—	—	—	—	—	(273)	—	—	(273)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(328)	(328)	(5)
Other comprehensive loss	—	—	—	—	—	—	(6)	—	(6)	—
Shares repurchased	—	—	(16)	(2,728)	—	—	—	—	(2,728)	—
Share-based compensation	—	—	—	—	15	(1)	—	3	17	—
Equity transactions of MPLX	—	—	—	—	(20)	—	—	(48)	(68)	—
Balance as of September 30, 2024	994	\$ 10	(669)	\$ (51,320)	\$ 33,630	\$ 36,771	\$ (158)	\$ 6,576	\$ 25,509	\$ 203

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements (Unaudited)

1. Description of the Business and Basis of Presentation

Description of the Business

We are a leading, integrated, downstream and midstream energy company headquartered in Findlay, Ohio. We operate one of the nation's largest refining systems. We sell refined products to wholesale marketing customers domestically and internationally, to buyers on the spot market and to independent entrepreneurs who operate branded outlets. We also sell transportation fuel to consumers through direct dealer locations under long-term supply contracts. MPC's midstream operations are primarily conducted through MPLX, which owns and operates crude oil and light product transportation and logistics infrastructure as well as gathering, processing and fractionation assets. We own the general partner and a majority limited partner interest in MPLX. In addition, we produce and market renewable diesel in the United States.

Refer to Notes 3 and 9 for additional information about our operations.

Basis of Presentation

These interim consolidated financial statements are unaudited; however, in the opinion of our management, these statements reflect all adjustments necessary for a fair statement of the results for the periods reported. All such adjustments are of a normal, recurring nature unless otherwise disclosed. These interim consolidated financial statements, including the notes, have been prepared in accordance with the rules of the SEC applicable to interim period financial statements and do not include all of the information and disclosures required by GAAP for complete financial statements. Certain information and disclosures derived from our audited annual financial statements, prepared in accordance with GAAP, have been condensed or omitted from these interim financial statements.

These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024. The results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results to be expected for the full year.

These consolidated financial statements include the accounts of our majority-owned, controlled subsidiaries, including MPLX. All significant intercompany transactions and accounts have been eliminated. Due to our ownership of the general partner interest of MPLX, we have determined that we control MPLX and therefore we consolidate MPLX and record a noncontrolling interest for the interest owned by the public. Changes in ownership interest in consolidated subsidiaries that do not result in a change in control are recorded as equity transactions. Investments in entities over which we have significant influence, but not control, are accounted for using the equity method of accounting. This includes entities in which we hold majority ownership but the minority shareholders have substantive participating rights.

Certain prior period financial statement amounts have been reclassified to conform to current period presentation.

In the fourth quarter of 2024, we established a Renewable Diesel segment, which includes renewable diesel activities historically reported in the Refining & Marketing segment. Prior period segment information has been recast for comparability. See Notes 9 and 17 for prior period recast information.

2. Accounting Standards

Not Yet Adopted

ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40)

In September 2025, the FASB issued ASU 2025-06 to modernize the accounting for software costs that are accounted for under ASC 350-40 by removing all references to prescriptive and sequential software development stages and requiring entities to begin capitalizing software costs when both management has authorized and committed to the funding of the software project, and it is probable that the project will be completed and the software will be used to perform its intended function. This ASU also provides enhanced guidance on evaluating whether the probable-to-complete recognition threshold has been met. This ASU is effective for fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments in this ASU may be applied either (1) prospectively to all projects started in reporting periods after adoption, including in-process projects, (2) on a modified transition basis that is based on the status of the project and whether software costs were capitalized before the date of adoption, or (3) retrospectively to all prior periods presented in the financial statements. We will adopt this ASU on a prospective basis and do not expect material impacts to our capitalized software cost.

ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued an ASU to require more detailed information about specified categories of expenses (purchases of inventory, employee compensation, depreciation, amortization, and depletion) included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments in this ASU may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the financial statements. We are currently evaluating the impact this ASU will have on our disclosures.

ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued an ASU to update income tax disclosure requirements to provide consistent categories and greater disaggregation of information in the rate reconciliation and to disaggregate income taxes paid by jurisdiction. This ASU is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments in this ASU should be applied on a prospective basis, but retrospective application is permitted. We will adopt this ASU on a retrospective basis and it will result in additional disclosure.

3. Master Limited Partnership

We own the general partner and a majority limited partner interest in MPLX, which owns and operates crude oil and light product transportation and logistics infrastructure as well as gathering, processing and fractionation assets. We control MPLX through our ownership of the general partner interest and, as of September 30, 2025, we owned approximately 64 percent of the outstanding MPLX common units.

Unit Repurchase Program

On August 5, 2025, MPLX announced its board of directors approved a \$1.0 billion unit repurchase authorization in addition to the \$1.0 billion unit repurchase authorization announced on August 2, 2022. These unit repurchase authorizations have no expiration date. MPLX may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, accelerated unit repurchases, tender offers or open market solicitations for units, some of which may be effected through Rule 10b5-1 plans. The timing and amount of future repurchases, if any, will depend upon several factors, including market and business conditions, and such repurchases may be suspended, discontinued or restarted at any time.

Total unit repurchases were as follows for the respective periods:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(In millions, except per unit data)</i>				
Number of common units repurchased	2	2	6	6
Cash paid for common units repurchased	\$ 100	\$ 76	\$ 300	\$ 226
Average cost per unit	\$ 50.86	\$ 42.89	\$ 51.20	\$ 41.32

As of September 30, 2025, MPLX had approximately \$1.22 billion remaining under its unit repurchase authorizations.

Preferred Units

The Series A preferred units are considered redeemable securities under GAAP due to the existence of redemption provisions upon a deemed liquidation event, which is outside MPLX's control. Therefore, they are presented as temporary equity in the mezzanine section of our consolidated balance sheets.

During 2023 and 2024, certain Series A preferred unitholders exercised their rights to convert their Series A preferred units into common units. Approximately 6 million Series A preferred units were outstanding as of December 31, 2024. On February 11, 2025, MPLX exercised its right to convert the remaining outstanding Series A preferred units into common units.

For a summary of changes in the redeemable preferred balance, see the accompanying consolidated statements of equity and redeemable noncontrollable interest.

Agreements

We have various long-term, fee-based commercial agreements with MPLX. Under these agreements, MPLX provides transportation, storage, distribution and marketing services to us. With certain exceptions, these agreements generally contain minimum volume commitments. These transactions are eliminated in consolidation but are reflected as intersegment transactions among our Refining & Marketing, Renewable Diesel and Midstream segments. We also have agreements with

MPLX that establish fees for operational and management services provided between us and MPLX and for executive management services and certain general and administrative services provided by us to MPLX. These transactions are eliminated in consolidation but are reflected as intersegment transactions between corporate and our Midstream segment.

Noncontrolling Interest

As a result of equity transactions of MPLX, we are required to adjust non-controlling interest and additional paid-in capital. Changes in MPC's additional paid-in capital resulting from changes in its ownership interests in MPLX were as follows:

<i>(Millions of dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Increase (decrease) due to change in ownership	\$ (42)	\$ (29)	\$ (45)	\$ 198
Tax impact	62	9	61	(67)
Increase (decrease) in MPC's additional paid-in capital, net of tax	\$ 20	\$ (20)	\$ 16	\$ 131

4. Acquisitions and Other Transactions

Northwind Midstream Acquisition

On August 29, 2025, MPLX completed the acquisition of 100 percent of Northwind Delaware Holdings LLC ("Northwind Midstream") for \$2.4 billion in cash (the "Northwind Midstream Acquisition"). Northwind Midstream provides sour gas gathering and treating services in Lea County, New Mexico, which enhances MPLX's Permian natural gas and NGL value chain. The Northwind Midstream Acquisition was financed with the net proceeds from MPLX's \$4.5 billion senior notes issuance in August 2025.

Northwind Midstream consists of over 200,000 dedicated acres, more than 200 miles of gathering pipelines, two in-service acid gas injection wells at 20 MMcf/d and a third permitted well that will bring its total capacity to 37 MMcf/d. At the time of acquisition, the system had 150 MMcf/d of sour gas treating capacity, with in-process expansion projects expected to increase capacity to over 400 MMcf/d by the second half of 2026. The system is supported by minimum volume commitments by regional producers.

The Northwind Midstream Acquisition was accounted for as a business combination requiring all Northwind Midstream assets and liabilities to be remeasured to fair value. The fair value of property, plant and equipment was based primarily on the cost approach. The fair value of the identifiable intangible assets was primarily based on the multi-period excess earnings method, which is an income approach. The intangible assets acquired are related to various commercial contracts with a weighted average amortization period of 15 years. The following table reflects our preliminary allocation of the \$2.4 billion purchase price to the Northwind Midstream assets and liabilities:

<i>(In millions)</i>	August 29, 2025
Assets acquired:	
Cash and cash equivalents	\$ 17
Receivables	11
Other current assets	1
Property, plant and equipment	1,182
Intangibles	951
Other noncurrent assets	2
Total assets acquired	2,164
Liabilities assumed:	
Accounts payable	105
Other current liabilities	1
Long-term operating lease liabilities	1
Total liabilities assumed	107
Total identifiable net assets	2,057
Goodwill	356
Fair value of net assets acquired	\$ 2,413

The allocation is subject to revision, as certain data necessary to complete the purchase price allocation is not yet available, including, but not limited to, the final valuation of property, plant and equipment and intangible assets acquired, which may impact the amount of goodwill recognized. The final valuation will be completed no later than one year from the acquisition date. The results for the acquired business are reported within our Midstream segment.

The purchase price allocation resulted in the recognition of \$356 million in goodwill by our Midstream segment, all of which is deductible by MPLX for tax purposes. Goodwill represents the accelerated growth opportunities in the Permian using Northwind Midstream's asset base, which is complementary and adjacent to MPLX's existing Delaware basin natural gas system and offers optionality to direct volumes through our integrated system.

Pro forma financial information assuming the Northwind Midstream Acquisition had occurred as of the beginning of the calendar year prior to the year of the acquisition, as well as the revenues and earnings generated during the period since the acquisition date, were not material for disclosure purposes.

Announced Divestiture of Rockies Operations

On August 26, 2025, MPLX entered into a definitive agreement to divest its Rockies gathering and processing operations (the "Rockies") to a subsidiary of Harvest Midstream ("Harvest") for \$1.0 billion in cash, subject to customary purchase price adjustments.

The assets and liabilities to be sold as part of this transaction are shown on the consolidated balance sheet as assets held for sale and liabilities held for sale, respectively, as of September 30, 2025. Upon classification as held for sale, depreciation and amortization of the assets ceased. Since the sale of these operations does not represent a strategic shift that has or will have a material effect on our operations or financial results, the planned divestiture is not considered to be a discontinued operation. The Rockies operations are currently reported within the Midstream segment.

The transaction is expected to close in the fourth quarter of 2025, subject to customary closing conditions, and is expected to result in an estimated gain in excess of \$150 million upon closing.

The following table presents the carrying value of assets and liabilities as presented within assets and liabilities held for sale on our consolidated balance sheets as of September 30, 2025:

<i>(In millions)</i>	September 30, 2025
Assets	
Receivables, less allowance for expected credit loss	\$ 28
Inventories	25
Equity method investments	123
Property, plant and equipment, net of accumulated depreciation of \$340	788
Intangibles, net of accumulated amortization of \$178	68
Right of use assets, net	2
Total assets classified as held for sale	<u>\$ 1,034</u>
Liabilities	
Accounts payable	\$ 27
Accrued taxes	3
Operating lease liabilities	1
Other current liabilities	16
Long-term operating lease liabilities	1
Deferred credits and other liabilities	182
Total liabilities classified as held for sale	<u>\$ 230</u>

Sale of Interest in Ethanol Joint Venture

On July 31, 2025, MPC sold its 49.9 percent interest in The Andersons Marathon Holdings LLC ("TAMH") to The Andersons Ethanol LLC, in exchange for cash proceeds of \$427 million. MPC's equity method investment in TAMH was previously reported in the Refining & Marketing segment. Upon closing, MPC derecognized the carrying value of the equity method investment of \$173 million and recorded a gain of \$254 million, which is included in income from equity method investments on the accompanying consolidated statements of income.

BANGL, LLC Acquisitions

BANGL, LLC (“BANGL”) owns and operates an NGL pipeline system that connects production in the Delaware and Midland basins to key demand centers along the Gulf Coast. On July 31, 2024, MPLX exercised its right of first offer under the BANGL joint venture agreement to purchase an additional 20 percent ownership interest in BANGL for \$210 million in cash, which increased total ownership interest to 45 percent (the “2024 BANGL Transaction”). The purchase price of the additional 20 percent ownership interest in BANGL exceeded MPLX’s portion of the underlying net assets of the joint venture by approximately \$156 million. Following the 2024 BANGL Transaction, MPLX’s investment in BANGL continued to be accounted for as an equity method investment.

On July 1, 2025, MPLX purchased the remaining 55 percent interest in BANGL for \$703 million in cash, plus an earnout provision of up to \$275 million based on targeted EBITDA growth from 2026 to 2029 (the “BANGL Acquisition”). We recorded a liability for these contingent payments in the third quarter of 2025. See Note 14 for additional detail on the inputs used to measure the fair value of these contingent payments. On July 3, 2025, MPLX used cash on hand to extinguish approximately \$656 million principal amount of debt outstanding, including interest, related to certain term and revolving loans assumed as part of the BANGL Acquisition (the “BANGL Debt Repayment”).

Upon acquisition of the remaining 55 percent interest in BANGL, MPLX’s existing equity investment was remeasured to fair value resulting in the recognition of a \$484 million gain, which is included in income from equity method investments within the accompanying consolidated statements of income. The fair value of the previously held equity method investment was estimated using an income approach, with significant valuation inputs including forecasted cash flows and discount rates ranging from 11 to 12 percent. As a result of the BANGL Acquisition, MPLX now owns 100 percent of BANGL and its results are reflected in our Midstream segment within our consolidated financial results.

The following table summarizes the purchase price consideration in connection with the BANGL Acquisition:

<i>(In millions)</i>	
Total cash paid	\$ 703
Fair value of contingent consideration as of acquisition date	234
Total consideration	937
Fair value of previously held equity interest	766
Fair value of net assets acquired	\$ 1,703

The BANGL Acquisition was accounted for as a business combination requiring all BANGL assets and liabilities to be remeasured to fair value. The fair value of property, plant and equipment was determined using a combination of both the cost and income approach. The fair value of the identifiable intangible assets was primarily based on the multi-period excess earnings method, which is an income approach. The intangible asset acquired is related to a customer relationship with an amortization period of 11 years. The following table reflects our preliminary determination of the fair value of the BANGL assets and liabilities:

<i>(In millions)</i>	July 1, 2025
Assets acquired:	
Cash and cash equivalents	\$ 18
Other current assets	4
Property, plant and equipment	1,550
Intangibles	77
Other noncurrent assets	22
Total assets acquired	1,671
Liabilities assumed:	
Long-term debt due within one year	46
Other current liabilities	42
Long-term debt	610
Other long-term liabilities	1
Total liabilities assumed	699
Total identifiable net assets	972
Goodwill	731
Fair value of net assets acquired	\$ 1,703

The allocation is subject to revision, as certain data necessary to complete the purchase price allocation is not yet available, including, but not limited to, the final valuation of property, plant and equipment and intangible assets acquired, which may impact the amount of goodwill recognized. The final valuation will be completed no later than one year from the acquisition date.

The purchase price allocation resulted in the recognition of \$731 million in goodwill by our Midstream segment, 55 percent of which is deductible by MPLX for tax purposes. Goodwill represents the advancement of MPLX's wellhead-to-water strategy by securing full ownership of a strategically located NGL transport asset which further integrates MPLX's midstream infrastructure connecting the Permian and Gulf Coast regions.

Pro forma financial information assuming the BANGL Acquisition had occurred as of the beginning of the calendar year prior to the year of the acquisition, as well as the revenues and earnings generated during the period since the acquisition date, were not material for disclosure purposes.

Whiptail Midstream Acquisition

On March 11, 2025, MPLX acquired gathering businesses from Whiptail Midstream, LLC for \$237 million in cash. These San Juan basin assets consist primarily of crude and natural gas gathering systems in the Four Corners region. The acquisition was accounted for as a business combination, which requires all the identifiable assets acquired and liabilities assumed to be remeasured to fair value at the date of acquisition. The preliminary determination of the fair value includes \$172 million of property, plant and equipment, \$41 million of intangibles and \$24 million of net working capital. The allocation is subject to revision, as certain data necessary to complete the purchase price allocation is not yet available, including, but not limited to, the final valuation of assets acquired and liabilities assumed. The final valuation will be completed no later than one year from the acquisition date. The results for the acquired business are reported within our Midstream segment.

Whistler Joint Venture Transaction

On May 29, 2024, MPLX and its joint venture partner contributed their respective membership interests in Whistler Pipeline, LLC to a newly formed joint venture, WPC Parent, LLC, and issued a 19 percent voting interest in WPC Parent, LLC to an affiliate of Enbridge Inc. in exchange for the contribution of cash and the Rio Bravo Pipeline project (collectively the "Whistler Joint Venture Transaction"). As a result of the transaction, MPLX's voting interest in the joint venture was reduced from 37.5 percent to 30.4 percent. MPLX recognized a gain of \$151 million at closing and received a cash distribution of \$134 million, recorded as a return of capital, related to the dilution of the ownership interest. The gain is included in income from equity method investments on the accompanying consolidated statements of income and the return of capital is included in investments - redemptions, repayments, return of capital and sales proceeds within the investing section of the accompanying consolidated statements of cash flows.

Utica Midstream Acquisition

On March 22, 2024, MPLX used \$625 million of cash to purchase additional ownership interests in existing joint ventures and gathering assets, which will enhance MPLX's position in the Utica basin. Prior to the acquisition, MPLX owned an indirect interest in Ohio Gathering Company, L.L.C. ("OGC") and a direct interest in Ohio Condensate Company, L.L.C. ("OCC"). After giving effect to the acquisition, MPLX owns a combined direct and indirect 73 percent interest in OGC and a 100 percent interest in OCC. In addition, MPLX acquired a 100 percent interest in a dry gas gathering system in the Utica basin. OGC continues to be accounted for as an equity method investment as MPLX did not obtain control of OGC as a result of the transaction. OGC is considered a VIE and MPLX is not deemed to be the primary beneficiary due to voting rights on significant matters. The acquisition date fair value of our investment in OGC exceeded our portion of the underlying net assets of the joint venture by approximately \$75 million. This basis difference is being amortized into net income over the remaining estimated useful lives of the underlying net assets. OCC was previously accounted for as an equity method investment, and it is now consolidated and included in our consolidated financial results.

The acquisition was accounted for as a business combination requiring all the acquired assets and liabilities to be remeasured to fair value resulting in a consolidated fair value of net assets and liabilities of \$625 million. The fair value includes \$507 million related to acquired interests in the joint ventures and the remaining balance related to other acquired assets and liabilities. The revaluation of MPLX's existing 62 percent equity method investment in OCC resulted in a \$20 million gain, which is included in net gain on disposal of assets on the accompanying consolidated statements of income. The fair value of equity method investments was based on a discounted cash flow model.

5. Variable Interest Entities

Consolidated VIE

We control MPLX through our ownership of its general partner. MPLX is a VIE because the limited partners do not have substantive kick-out or participating rights over the general partner. We are the primary beneficiary of MPLX because in addition to our significant economic interest, we also have the ability, through our ownership of the general partner, to control the decisions that most significantly impact MPLX. We therefore consolidate MPLX and record a noncontrolling interest for the interest owned by the public.

The creditors of MPLX do not have recourse to MPC's general credit or assets through guarantees or other financial arrangements, except as otherwise noted. MPC has effectively guaranteed certain indebtedness of LOOP LLC ("LOOP") and LOCAP LLC ("LOCAP"), in which MPLX holds an interest. See Note 22 for more information. The assets of MPLX can only be used to settle its own obligations and any rights of MPC's creditors to participate in the assets of MPLX are subject to prior claims of MPLX's creditors.

The following table presents balance sheet information for the assets and liabilities of MPLX, which are included in our consolidated balance sheets.

<i>(Millions of dollars)</i>	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 1,765	\$ 1,519
Receivables, less allowance for expected credit loss	741	731
Inventories	175	180
Other current assets	38	29
Assets held for sale	1,034	—
Equity method investments	4,792	4,531
Property, plant and equipment, net	21,348	19,154
Goodwill	8,732	7,645
Intangibles, net	1,443	518
Right of use assets, net	276	273
Other noncurrent assets	1,060	995
Liabilities		
Accounts payable	\$ 859	\$ 719
Accrued taxes	112	82
Debt due within one year	1,501	1,693
Operating lease liabilities	49	45
Other current liabilities	426	370
Liabilities held for sale	230	—
Long-term debt	24,145	19,255
Deferred income taxes	20	18
Long-term operating lease liabilities	220	217
Deferred credits and other liabilities	479	445

6. Related Party Transactions

Transactions with related parties were as follows:

<i>(Millions of dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales to related parties	\$ 390	\$ 213	\$ 1,036	\$ 711
Purchases from related parties	751	624	2,163	1,778

Sales to related parties, which are included in sales and other operating revenues, consist primarily of refined product sales and renewable feedstock sales to certain of our equity affiliates.

Purchases from related parties are included in cost of revenues. We obtain utilities, transportation services and purchase renewable diesel from certain of our equity affiliates.

We also purchased ethanol from TAMH, an equity affiliate. On July 31, 2025, MPC sold its interest in TAMH. TAMH ceased to be a related party after the sale. See Note 4.

7. Earnings Per Share

We compute basic earnings per share by dividing net income attributable to MPC less income allocated to participating securities by the weighted average number of shares of common stock outstanding. Since MPC grants certain incentive compensation awards to employees and non-employee directors that are considered to be participating securities, we have calculated our earnings per share using the two-class method. Diluted income per share assumes exercise of certain share-based compensation awards, provided the effect is not anti-dilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(In millions, except per share data)</i>				
Basic earnings per share:				
Allocation of earnings				
Net income attributable to MPC	\$ 1,370	\$ 622	\$ 2,512	\$ 3,074
Income allocated to participating securities	(2)	—	(3)	(2)
Income available to common stockholders - basic	<u>\$ 1,368</u>	<u>\$ 622</u>	<u>\$ 2,509</u>	<u>\$ 3,072</u>
Weighted average common shares outstanding	303	331	307	347
Basic earnings per share	\$ 4.51	\$ 1.88	\$ 8.16	\$ 8.85
Diluted earnings per share:				
Allocation of earnings				
Net income attributable to MPC	\$ 1,370	\$ 622	\$ 2,512	\$ 3,074
Income allocated to participating securities	(2)	—	(3)	(2)
Income available to common stockholders - diluted	<u>\$ 1,368</u>	<u>\$ 622</u>	<u>\$ 2,509</u>	<u>\$ 3,072</u>
Weighted average common shares outstanding	303	331	307	347
Effect of dilutive securities	1	1	1	1
Weighted average common shares, including dilutive effect	<u>304</u>	<u>332</u>	<u>308</u>	<u>348</u>
Diluted earnings per share	\$ 4.51	\$ 1.87	\$ 8.15	\$ 8.83

Potential common shares that were anti-dilutive and, therefore, omitted from the diluted share calculation, were immaterial for all periods.

8. Equity

On November 5, 2024, MPC announced that our board of directors approved a \$5.0 billion share repurchase authorization in addition to the \$5.0 billion share repurchase authorization announced on April 30, 2024. As of September 30, 2025, \$5.38 billion remained available for repurchase under the share repurchase authorizations. These share repurchase authorizations have no expiration date.

We may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, accelerated share repurchases, tender offers or open market solicitations for shares, some of which may be effected through Rule 10b5-1 plans. The timing and amount of future repurchases, if any, will depend upon several factors, including market and business conditions, and such repurchases may be suspended, discontinued or restarted at any time.

Total share repurchases were as follows for the respective periods:

<i>(In millions, except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Number of shares repurchased	3	16	15	44
Cash paid for shares repurchased ^(a)	\$ 650	\$ 2,701	\$ 2,399	\$ 7,815
Average cost per share ^(b)	\$ 174.32	\$ 170.99	\$ 153.83	\$ 175.20

^(a) The nine months ended September 30, 2025 excludes \$88 million paid in 2025 for excise tax on 2024 share repurchases.

^(b) The average cost per share includes excise tax on share repurchases resulting from the Inflation Reduction Act of 2022, but the excise tax does not reduce the remaining share repurchase authorization.

9. Segment Information

We have three reportable segments: Refining & Marketing, Midstream and Renewable Diesel. Each of these segments is organized and managed based upon the nature of the products and services it offers.

- Refining & Marketing – refines crude oil and other feedstocks at our refineries in the Gulf Coast, Mid-Continent and West Coast regions of the United States, purchases refined products and ethanol for resale and distributes refined products through transportation, storage, distribution and marketing services provided largely by our Midstream segment. We sell refined products to wholesale marketing customers domestically and internationally, to buyers on the spot market, to independent entrepreneurs who operate primarily Marathon® branded outlets and through long-term fuel supply contracts with direct dealers who operate locations mainly under the ARCO® brand.
- Midstream – gathers, transports, stores and distributes crude oil, refined products, including renewable diesel, and other hydrocarbon-based products principally for the Refining & Marketing segment via refining logistics assets, pipelines, terminals, towboats and barges; gathers, processes and transports natural gas; and transports, fractionates, stores and markets NGLs. The Midstream segment primarily reflects the results of MPLX.
- Renewable Diesel – processes renewable feedstocks into renewable diesel, markets renewable diesel and distributes renewable products through our Midstream segment and third parties. We sell renewable diesel to wholesale marketing customers, to buyers on the spot market and through long-term supply contracts with direct dealers who operate locations mainly under the ARCO® brand.

Our chief operating decision maker (“CODM”) evaluates the performance of our segments using segment adjusted EBITDA. Our CODM is our chief executive officer. The CODM uses adjusted EBITDA by segment results when making decisions about allocating capital and personnel as part of the annual business plan process and ongoing monitoring of performance. Amounts included in income before income taxes and excluded from adjusted EBITDA include: (i) depreciation and amortization; (ii) net interest and other financial costs; (iii) turnaround expenses; and (iv) other adjustments as deemed necessary. These items are either: (i) believed to be non-recurring in nature; (ii) not believed to be allocable or controlled by the segment; or (iii) not tied to the operational performance of the segment. Assets by segment are not a measure used to assess the performance of the company by the CODM and thus are not reported in our disclosures.

<i>(Millions of dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Segment adjusted EBITDA for reportable segments				
Refining & Marketing	\$ 1,762	\$ 1,136	\$ 4,141	\$ 5,144
Midstream	1,709	1,628	5,070	4,837
Renewable Diesel	(56)	(61)	(117)	(178)
Total reportable segments	\$ 3,415	\$ 2,703	\$ 9,094	\$ 9,803

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(Millions of dollars)</i>				
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes				
Total reportable segments	\$ 3,415	\$ 2,703	\$ 9,094	\$ 9,803
Corporate	(209)	(196)	(627)	(600)
Refining & Renewable Diesel planned turnaround costs	(401)	(290)	(1,141)	(1,121)
Renewable Diesel JV planned turnaround costs ^(a)	(3)	—	(13)	—
Gain on sale of assets ^(b)	738	—	738	151
SRE	57	—	57	—
Transaction-related costs ^(c)	(21)	—	(21)	—
Depreciation and amortization	(841)	(846)	(2,423)	(2,511)
Renewable Diesel JV depreciation and amortization ^(a)	(22)	(22)	(67)	(67)
Net interest and other financial costs	(310)	(221)	(933)	(594)
Income before income taxes	\$ 2,403	\$ 1,128	\$ 4,664	\$ 5,061

^(a) Represents MPC's pro-rata share of expenses from joint ventures included in the Renewable Diesel segment.

^(b) The three and nine months ended September 30, 2025 includes gains from the BANGL Acquisition and the sale of MPC's interest in TAMH. The nine months ended September 30, 2024 includes the gain from the Whistler Joint Venture Transaction (as defined in Note 4). See Note 4 for additional information.

^(c) Transaction-related costs include costs associated with significant transactions discussed in Note 4.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(Millions of dollars)</i>				
Sales and other operating revenues				
Refining & Marketing				
Revenues from external customers ^(a)	\$ 32,647	\$ 33,298	\$ 93,932	\$ 100,435
Intersegment revenues	7	43	53	128
Refining & Marketing segment revenues	32,654	33,341	93,985	100,563
Midstream				
Revenues from external customers ^(a)	1,449	1,332	4,230	3,813
Intersegment revenues	1,481	1,468	4,421	4,319
Midstream segment revenues	2,930	2,800	8,651	8,132
Renewable Diesel				
Revenues from external customers ^(a)	713	477	1,963	1,479
Intersegment revenues	3	4	12	18
Renewable Diesel segment revenues	716	481	1,975	1,497
Total segment revenues	36,300	36,622	104,611	110,192
Less: intersegment revenues	1,491	1,515	4,486	4,465
Consolidated sales and other operating revenues ^(a)	\$ 34,809	\$ 35,107	\$ 100,125	\$ 105,727

^(a) Includes sales to related parties. See Note 6 for additional information. See Note 17 for the disaggregation of our revenue from external customers by segment and product line.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(Millions of dollars)</i>				
Income from equity method investments				
Refining & Marketing	\$ 3	\$ 29	\$ 11	\$ 46
Midstream	213	176	613	560
Renewable Diesel	22	14	56	39
Total segment income from equity method investments	238	219	680	645
Corporate ^(a)	738	—	738	151
Consolidated income from equity method investments	\$ 976	\$ 219	\$ 1,418	\$ 796

^(a) The three and nine months ended September 30, 2025 includes gains from the BANGL Acquisition and the sale of MPC's interest in TAMH. The nine months ended September 30, 2024 represents the gain from the Whistler Joint Venture Transaction. See Note 4 for additional information.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(Millions of dollars)</i>				
Segment expenses				
Refining & Marketing				
Cost of purchases	\$ 27,353	\$ 28,883	\$ 79,569	\$ 85,722
Refining operating costs	1,546	1,435	4,504	4,263
Distribution costs	1,574	1,475	4,589	4,384
Other segment items ^(a)	422	441	1,193	1,096
Refining & Marketing segment expenses	\$ 30,895	\$ 32,234	\$ 89,855	\$ 95,465
Midstream				
Other segment items ^(b)	1,434	1,348	4,194	3,855
Midstream segment expenses	\$ 1,434	\$ 1,348	\$ 4,194	\$ 3,855
Renewable Diesel				
Operating costs	67	75	203	201
Distribution costs	22	16	69	67
Other segment items ^(c)	705	465	1,876	1,446
Renewable Diesel segment expenses	\$ 794	\$ 556	\$ 2,148	\$ 1,714

^(a) Other segment items for the Refining & Marketing segment include costs that are reimbursed by customers through commercial arrangements, as well as LIFO inventory adjustments.

^(b) Other segment items for the Midstream segment include operating expenses and purchased product costs. For purposes of managing the Midstream segment, the CODM is only provided consolidated Midstream expense information.

^(c) Other segment items for the Renewable Diesel segment include purchased product costs.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(Millions of dollars)</i>				
Depreciation and amortization				
Refining & Marketing	\$ 426	\$ 448	\$ 1,237	\$ 1,345
Midstream	369	353	1,069	1,041
Renewable Diesel ^(a)	17	17	53	50
Total segment depreciation and amortization	812	818	2,359	2,436
Corporate	29	28	64	75
Consolidated depreciation and amortization	\$ 841	\$ 846	\$ 2,423	\$ 2,511

^(a) Excludes our pro-rata share of Renewable Diesel JV depreciation and amortization of \$22 million, \$22 million, \$67 million and \$67 million in the three months ended September 30, 2025 and 2024 and nine months ended September 30, 2025 and 2024, respectively, which was adjusted for purposes of arriving at Renewable Diesel segment adjusted EBITDA.

<i>(Millions of dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Capital expenditures				
Refining & Marketing	\$ 423	\$ 369	\$ 1,132	\$ 961
Midstream	919	557	1,996	1,125
Renewable Diesel	16	3	18	6
Total segment capital expenditures and investments	1,358	929	3,146	2,092
Less investments in equity method investees	333	271	821	450
Plus:				
Corporate	6	7	21	25
Capitalized interest	26	14	64	38
Consolidated capital expenditures ^(a)	<u>\$ 1,057</u>	<u>\$ 679</u>	<u>\$ 2,410</u>	<u>\$ 1,705</u>

^(a) Includes changes in capital expenditure accruals. See Note 18 for a reconciliation of total capital expenditures to additions to property, plant and equipment for the nine months ended September 30, 2025 and 2024 as reported in the consolidated statements of cash flows.

10. Net Interest and Other Financial Costs

Net interest and other financial costs were as follows:

<i>(Millions of dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income	\$ (41)	\$ (102)	\$ (118)	\$ (308)
Interest expense	368	352	1,079	1,034
Interest capitalized	(27)	(15)	(67)	(40)
Pension and other postretirement non-service costs ^(a)	6	(8)	17	(30)
Investments - net premium (discount) amortization	—	(20)	—	(90)
Other financial costs	4	14	22	28
Net interest and other financial costs	<u>\$ 310</u>	<u>\$ 221</u>	<u>\$ 933</u>	<u>\$ 594</u>

^(a) See Note 21.

11. Income Taxes

We recorded a combined federal, state and foreign income tax provision of \$460 million and \$765 million for the three and nine months ended September 30, 2025, respectively, which was lower than the U.S. statutory rate primarily due to permanent tax benefits related to net income attributable to noncontrolling interests, partially offset by state taxes.

We recorded a combined federal, state and foreign income tax provision of \$113 million and \$779 million for the three and nine months ended September 30, 2024, respectively, which was lower than the U.S. statutory rate primarily due to permanent tax benefits related to net income attributable to noncontrolling interests, partially offset by state taxes.

On July 4, 2025, the "One Big Beautiful Bill Act" (the "Act") was enacted into law. The Act contains a multitude of provisions with various effective dates, with certain provisions effective in 2025. The provisions that are currently expected to affect us include the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, tax relief measures including 100 percent bonus depreciation for property acquired and placed in service on or after January 19, 2025, and modifications to the international tax framework. The Act's impact is not material to our consolidated financial statements.

12. Inventories

<i>(Millions of dollars)</i>	September 30, 2025	December 31, 2024
Crude oil and other feedstocks	\$ 3,049	\$ 3,185
Refined products	5,435	5,137
Materials and supplies	1,345	1,246
Total	<u>\$ 9,829</u>	<u>\$ 9,568</u>

Inventories are carried at the lower of cost or market value. Costs of crude oil and other feedstocks and refined products are aggregated on a consolidated basis for purposes of assessing whether the LIFO cost basis of these inventories may have to be written down to market values.

13. Property, Plant and Equipment (PP&E)

<i>(Millions of dollars)</i>	September 30, 2025			December 31, 2024		
	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
Refining & Marketing	\$ 33,973	\$ 20,129	\$ 13,844	\$ 32,965	\$ 19,015	\$ 13,950
Midstream	33,399	11,381	22,018	30,697	10,798	19,899
Renewable Diesel	969	380	589	976	338	638
Corporate	1,726	1,193	533	1,679	1,138	541
Total	<u>\$ 70,067</u>	<u>\$ 33,083</u>	<u>\$ 36,984</u>	<u>\$ 66,317</u>	<u>\$ 31,289</u>	<u>\$ 35,028</u>

14. Fair Value Measurements

Fair Values—Recurring

The following tables present assets and liabilities accounted for at fair value on a recurring basis as of September 30, 2025 and December 31, 2024 by fair value hierarchy level. We have elected to offset the fair value amounts recognized for multiple derivative contracts executed with the same counterparty, including any related cash collateral as shown below; however, fair value amounts by hierarchy level are presented on a gross basis in the following tables.

<i>(Millions of dollars)</i>	September 30, 2025					
	Fair Value Hierarchy			Netting and Collateral ^(a)	Net Carrying Value on Balance Sheet ^(b)	Collateral Pledged Not Offset
	Level 1	Level 2	Level 3			
Assets:						
Commodity contracts	\$ 227	\$ —	\$ —	\$ (205)	\$ 22	\$ 42
Liabilities:						
Commodity contracts	\$ 217	\$ —	\$ —	\$ (217)	\$ —	\$ —
Embedded derivatives in commodity contracts	—	—	51	—	51	—
Contingent consideration, liability	—	—	234	—	234	—

	December 31, 2024					
	Fair Value Hierarchy			Netting and Collateral ^(a)	Net Carrying Value on Balance Sheet ^(b)	Collateral Pledged Not Offset
	Level 1	Level 2	Level 3			
<i>(Millions of dollars)</i>						
Assets:						
Commodity contracts	\$ 139	\$ —	\$ —	\$ (132)	\$ 7	\$ 16
Liabilities:						
Commodity contracts	\$ 144	\$ —	\$ —	\$ (144)	\$ —	\$ —
Embedded derivatives in commodity contracts	—	—	58	—	58	—

^(a) Represents the impact of netting assets, liabilities and cash collateral when a legal right of offset exists. As of September 30, 2025, cash collateral of \$12 million was netted with mark-to-market derivative liabilities. As of December 31, 2024, cash collateral of \$12 million was netted with mark-to-market derivative liabilities.

^(b) We have no derivative contracts which are subject to master netting arrangements reflected gross on the balance sheet.

Level 3 instruments include a liability for contingent consideration related to the BANGL Acquisition earnout provision and an embedded derivative liability for a natural gas purchase commitment embedded in a keep-whole processing agreement.

The fair value calculation for the contingent consideration liability was estimated using discounted cash flows based on a Monte Carlo simulation. Future earnout payments are tied to the achievement of EBITDA growth from 2026 to 2029, which includes the significant unobservable input of forecasted throughput volumes. The earnout payment will continue to be remeasured at fair value each quarter with changes in fair value recognized in earnings until either the EBITDA targets are met or the earnout period ends, with the total payout capped at \$275 million.

The fair value calculation for the embedded derivative liability at September 30, 2025 used significant unobservable inputs including: (1) NGL prices interpolated and extrapolated due to inactive markets ranging from \$0.66 to \$1.30 per gallon with a weighted average of \$0.79 per gallon and (2) a 100 percent probability of renewal for the five-year term of the natural gas purchase commitment and related keep-whole processing agreement. Increases or decreases in the fractionation spread result in an increase or decrease in the fair value of the embedded derivative liability.

The following is a reconciliation of the beginning and ending balances recorded for net liabilities classified as Level 3 in the fair value hierarchy.

<i>(Millions of dollars)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Beginning balance	\$ 55	\$ 69	\$ 58	\$ 61
Contingent consideration ^(a)	234	—	234	—
Unrealized and realized (gain) loss included in net income ^(b)	(2)	3	1	18
Settlements of derivative instruments	(2)	(3)	(8)	(10)
Ending balance	\$ 285	\$ 69	\$ 285	\$ 69

The amount of total (gain) loss for the period included in earnings attributable to the change in unrealized (gain) loss relating to liabilities still held at the end of period^(b): \$ (2) \$ 3 \$ 1 \$ 15

^(a) Liability recorded in the third quarter of 2025 related to the BANGL Acquisition earnout provision.

^(b) The (gain) loss is included in cost of revenues on the consolidated statements of income.

Fair Values – Reported

We believe the carrying value of our other financial instruments, including cash and cash equivalents, receivables, accounts payable and certain accrued liabilities, approximate fair value. Our fair value assessment incorporates a variety of considerations, including the short-term duration of the instruments, historical incurrence of credit losses and expected insignificance of future credit losses, which includes an evaluation of counterparty credit risk. The borrowings under our revolving credit facilities, which include variable interest rates, approximate fair value. The fair value of our long-term debt is based on prices from recent trade activity and is categorized in level 3 of the fair value hierarchy. The carrying and fair values of our debt were approximately \$32.4 billion and \$31.1 billion at September 30, 2025, respectively, and approximately \$26.9 billion and \$25.0 billion at December 31, 2024, respectively. These carrying and fair values of our debt exclude the unamortized issuance costs, which are netted against our total debt.

15. Derivatives

For further information regarding the fair value measurement of derivative instruments, including any effect of master netting agreements or collateral, see Note 14. We do not designate any of our commodity derivative instruments as hedges for accounting purposes.

Derivatives that are not designated as accounting hedges may include commodity derivatives used to hedge price risk on (1) inventories, (2) fixed price sales of refined products, (3) the acquisition of foreign-sourced crude oil, (4) the acquisition of ethanol for blending with refined products, (5) the sale of NGLs, (6) the purchase of natural gas and (7) the purchase of soybean oil.

The following table presents the fair value of derivative instruments as of September 30, 2025 and December 31, 2024 and the line items in the consolidated balance sheets in which the fair values are reflected. The fair value amounts below are presented on a gross basis and do not reflect the netting of asset and liability positions permitted under the terms of our master netting arrangements including cash collateral on deposit with, or received from, brokers. We offset the recognized fair value amounts for multiple derivative instruments executed with the same counterparty in our financial statements when a legal right of offset exists. As a result, the asset and liability amounts below will not agree with the amounts presented in our consolidated balance sheets.

(Millions of dollars)

Balance Sheet Location	September 30, 2025		December 31, 2024	
	Asset	Liability	Asset	Liability
Commodity derivatives				
Other current assets	\$ 227	\$ 217	\$ 139	\$ 144
Other current liabilities ^(a)	—	8	—	10
Deferred credits and other liabilities ^(a)	—	43	—	48

^(a) Includes embedded derivatives.

The table below summarizes open commodity derivative contracts for crude oil, refined products, blending products and soybean oil as of September 30, 2025.

<i>(Units in thousands of barrels)</i>	Percentage of contracts that expire next quarter	Position	
		Long	Short
Exchange-traded^(a)			
Crude oil	86.4%	55,815	55,891
Refined products	91.7%	35,257	41,523
Blending products	79.2%	9,697	12,003
Soybean oil	98.5%	2,197	2,981

^(a) Included in exchange-traded are spread contracts in thousands of barrels: Crude oil - 6,910 long and 6,976 short and Refined products - 2,283 long and 2,661 short. There are no spread contracts for Blending products or Soybean oil.

The following table summarizes the effect of all commodity derivative instruments in our consolidated statements of income:

<i>(Millions of dollars)</i>	Gain (Loss)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income Statement Location				
Sales and other operating revenues	\$ —	\$ 4	\$ —	\$ 2
Cost of revenues	(6)	38	(42)	(82)
Other income	2	(1)	5	(2)
Total	\$ (4)	\$ 41	\$ (37)	\$ (82)

16. Debt

Our outstanding borrowings at September 30, 2025 and December 31, 2024 consisted of the following:

<i>(Millions of dollars)</i>	September 30, 2025	December 31, 2024
MPC:		
Senior notes	\$ 6,449	\$ 5,699
MARAD debt	161	174
Finance lease obligations	665	718
Total	7,275	6,591
MPLX:		
Senior notes	26,000	21,200
Finance lease obligations	7	6
Total	26,007	21,206
Total debt	33,282	27,797
Unamortized debt issuance costs	(210)	(142)
Unamortized discount, net of unamortized premium	(228)	(174)
Amounts due within one year	(1,612)	(3,049)
Total long-term debt due after one year	\$ 31,232	\$ 24,432

MPC Senior Notes

On February 10, 2025, MPC issued \$2.0 billion in aggregate principal amount of senior notes in an underwritten public offering (“2025 Senior Notes Offering”), consisting of:

- \$1.1 billion aggregate principal amount of 5.150 percent senior notes due March 2030; and
- \$900 million aggregate principal amount of 5.700 percent senior notes due March 2035.

The 2025 Senior Notes Offering replaced the \$750 million aggregate principal amount of 3.625 percent senior notes that matured in September 2024, and the net proceeds were used to repay the \$1.250 billion aggregate principal amount of 4.700 percent senior notes at maturity on May 1, 2025.

MPLX Senior Notes

On February 18, 2025, MPLX repaid all of MPLX's outstanding \$500 million aggregate principal amount of 4.000 percent senior notes due February 2025 at maturity.

On March 10, 2025, MPLX issued \$2.0 billion in aggregate principal amount of senior notes in an underwritten public offering (“March 2025 MPLX Senior Notes Offering”), consisting of:

- \$1.0 billion aggregate principal amount of 5.400 percent senior notes due April 2035; and
- \$1.0 billion aggregate principal amount of 5.950 percent senior notes due April 2055.

On April 9, 2025, MPLX used a portion of the net proceeds from the March 2025 MPLX Senior Notes Offering to redeem all of (i) MPLX LP's outstanding \$1,189 million aggregate principal amount of 4.875 percent senior notes due June 2025 and (ii) MarkWest Energy Partners, L.P.'s outstanding \$11 million aggregate principal amount of 4.875 percent senior notes due June 2025. MPLX used the remaining net proceeds for general partnership purposes.

On August 11, 2025, MPLX issued \$4.5 billion in aggregate principal amount of senior notes in an underwritten public offering (“August 2025 MPLX Senior Notes Offering”), consisting of:

- \$1.25 billion aggregate principal amount of 4.800 percent senior notes due February 2031;
- \$750 million aggregate principal amount of 5.000 percent senior notes due January 2033;
- \$1.5 billion aggregate principal amount of 5.400 percent senior notes due September 2035; and
- \$1.0 billion aggregate principal amount of 6.200 percent senior notes due September 2055.

MPLX used a portion of the net proceeds from the August 2025 MPLX Senior Notes Offering to fund the Northwind Midstream Acquisition, including the payment of related fees and expenses, and to increase cash and cash equivalents following the

recently completed BANGL Acquisition and BANGL Debt Repayment. MPLX intends to use the remainder of the net proceeds from the August 2025 MPLX Senior Notes Offering for general partnership purposes, which may include incremental capital expenditures associated with Northwind Midstream in-process expansion projects and working capital requirements.

Capacity under our Credit Facilities as of September 30, 2025

<i>(Millions of dollars)</i>	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity	Weighted Average Interest Rate	Expiration
MPC, excluding MPLX						
MPC bank revolving credit facility	\$ 5,000	\$ —	\$ 1	\$ 4,999	— %	July 2027
MPC trade receivables securitization facility ^(a)	100	—	—	100	— %	September 2027
MPLX						
MPLX bank revolving credit facility	2,000	—	—	2,000	— %	July 2027

^(a) The committed borrowing and letter of credit issuance capacity under the trade receivables securitization facility is \$100 million. In addition, the facility allows for the issuance of letters of credit in excess of the committed capacity at the discretion of the issuing banks.

17. Revenue

The following table presents our revenues from external customers disaggregated by segment and product line:

<i>(Millions of dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Refining & Marketing				
Refined products	\$ 30,525	\$ 30,987	\$ 87,897	\$ 93,329
Crude oil	1,586	1,826	4,570	5,713
Services and other	536	485	1,465	1,393
Total revenues from external customers	<u>32,647</u>	<u>33,298</u>	<u>93,932</u>	<u>100,435</u>
Midstream				
Refined products	527	431	1,529	1,197
Services and other	922	901	2,701	2,616
Total revenues from external customers	<u>1,449</u>	<u>1,332</u>	<u>4,230</u>	<u>3,813</u>
Renewable Diesel				
Refined products	709	475	1,953	1,474
Services and other	4	2	10	5
Total revenues from external customers	<u>713</u>	<u>477</u>	<u>1,963</u>	<u>1,479</u>
Sales and other operating revenues	<u>\$ 34,809</u>	<u>\$ 35,107</u>	<u>\$ 100,125</u>	<u>\$ 105,727</u>

We do not disclose information on the future performance obligations for any contract with expected duration of one year or less at inception. As of September 30, 2025, we do not have future performance obligations that are material to future periods.

Receivables

On the accompanying consolidated balance sheets, receivables, less allowance for expected credit loss primarily consists of customer receivables. Significant, non-customer balances included in our receivables at September 30, 2025 include matching buy/sell receivables of \$3.91 billion.

18. Supplemental Cash Flow Information

	Nine Months Ended September 30,	
	2025	2024
<i>(Millions of dollars)</i>		
Net cash provided by operating activities included:		
Interest paid (net of amounts capitalized)	\$ 970	\$ 959
Net income taxes paid to (received from) taxing authorities ^(a)	130	613
Non-cash investing and financing activities:		
Contribution of assets ^(b)	115	—
Book value of equity method investment ^(c)	282	—
Contingent consideration ^(d)	234	—

^(a) Includes \$111 million and \$439 million in the nine months ended September 30, 2025 and September 30, 2024, respectively, paid to third parties for transferable tax credits.

^(b) Represents the book value of assets contributed by MPLX to a joint venture.

^(c) Represents the book value of MPLX's equity method investment in BANGL, prior to MPLX buying out the remaining interest in this entity as part of the BANGL Acquisition. See Note 4 - BANGL, LLC Acquisitions.

^(d) See Note 4 - BANGL, LLC Acquisitions.

The consolidated statements of cash flows exclude changes to the consolidated balance sheets that did not affect cash. The following is a reconciliation of additions to property, plant and equipment to total capital expenditures:

	Nine Months Ended September 30,	
	2025	2024
<i>(Millions of dollars)</i>		
Additions to property, plant and equipment per the consolidated statements of cash flows	\$ 2,305	\$ 1,723
Increase (decrease) in capital accruals	105	(18)
Total capital expenditures	\$ 2,410	\$ 1,705

19. Other Current Liabilities

The following summarizes the components of other current liabilities:

	September 30, 2025	December 31, 2024
<i>(Millions of dollars)</i>		
Environmental credits liability	\$ 768	\$ 422
Accrued interest payable	329	314
Other current liabilities	513	419
Total other current liabilities	\$ 1,610	\$ 1,155

20. Accumulated Other Comprehensive Income (Loss)

The following table shows the changes in accumulated other comprehensive income (loss) by component. Amounts in parentheses indicate debits.

<i>(Millions of dollars)</i>	Pension Benefits	Other Benefits	Other	Total
Balance as of December 31, 2023	\$ (261)	\$ 129	\$ 1	\$ (131)
Other comprehensive income (loss) before reclassifications, net of tax of \$1	2	(1)	(1)	—
Amounts reclassified from accumulated other comprehensive loss:				
Amortization of prior service credit ^(a)	(25)	(16)	—	(41)
Amortization of actuarial loss ^(a)	5	—	—	5
Tax effect	5	4	—	9
Other comprehensive loss	(13)	(13)	(1)	(27)
Balance as of September 30, 2024	<u>\$ (274)</u>	<u>\$ 116</u>	<u>\$ —</u>	<u>\$ (158)</u>

<i>(Millions of dollars)</i>	Pension Benefits	Other Benefits	Other	Total
Balance as of December 31, 2024	\$ (235)	\$ 122	\$ (1)	\$ (114)
Other comprehensive income before reclassifications, net of tax of \$4	9	2	—	11
Amounts reclassified from accumulated other comprehensive loss:				
Amortization of prior service credit ^(a)	(6)	(16)	—	(22)
Amortization of actuarial loss ^(a)	12	—	—	12
Settlement loss ^(a)	1	—	—	1
Other	—	—	1	1
Tax effect	(2)	4	—	2
Other comprehensive income (loss)	14	(10)	1	5
Balance as of September 30, 2025	<u>\$ (221)</u>	<u>\$ 112</u>	<u>\$ —</u>	<u>\$ (109)</u>

^(a) These accumulated other comprehensive loss components are included in the computation of net periodic benefit cost. See Note 21.

21. Pension and Other Postretirement Benefits

The following summarizes the components of net periodic benefit costs:

<i>(Millions of dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Pension Benefits				
Service cost	\$ 56	\$ 63	\$ 168	\$ 170
Interest cost	36	31	108	92
Expected return on plan assets	(36)	(36)	(108)	(110)
Amortization of prior service credit	(2)	(9)	(6)	(25)
Amortization of actuarial loss	4	3	12	5
Settlement loss	—	—	1	—
Net periodic pension benefit cost	<u>\$ 58</u>	<u>\$ 52</u>	<u>\$ 175</u>	<u>\$ 132</u>
Other Benefits				
Service cost	\$ 5	\$ 5	\$ 15	\$ 15
Interest cost	9	8	26	24
Amortization of prior service credit	(5)	(5)	(16)	(16)
Net periodic other benefit cost	<u>\$ 9</u>	<u>\$ 8</u>	<u>\$ 25</u>	<u>\$ 23</u>

The components of net periodic benefit cost, other than the service cost component, are included in net interest and other financial costs on the consolidated statements of income.

During the nine months ended September 30, 2025, we made contributions of \$191 million to our funded pension plans. Benefit payments related to unfunded pension and other postretirement benefit plans were \$7 million and \$39 million, respectively, during the nine months ended September 30, 2025.

22. Commitments and Contingencies

We are the subject of, or a party to, a number of pending or threatened legal actions, contingencies and commitments involving a variety of matters, including laws and regulations relating to the environment. Some of these matters are discussed below. For matters for which we have not recorded a liability, we are unable to estimate a range of possible loss because the issues involved have not been fully developed through pleadings, discovery or court proceedings. However, the ultimate resolution of some of these contingencies could, individually or in the aggregate, be material.

Environmental Matters

We are subject to federal, state, local and foreign laws and regulations relating to the environment. These laws generally provide for control of pollutants released into the environment and require responsible parties to undertake remediation of hazardous waste disposal sites and certain other locations including presently or formerly owned or operated retail marketing sites. Penalties may be imposed for noncompliance.

At September 30, 2025 and December 31, 2024, accrued liabilities for remediation totaled \$339 million and \$364 million, respectively. It is not presently possible to estimate the ultimate amount of all remediation costs that might be incurred or the penalties, if any, that may be imposed. Receivables for recoverable costs from certain states, under programs to assist companies in clean-up efforts related to underground storage tanks at presently or formerly owned or operated retail marketing sites, were \$3 million and \$6 million at September 30, 2025 and December 31, 2024, respectively.

Governmental and other entities in various states have filed climate-related lawsuits against a number of energy companies, including MPC. Although each suit is separate and unique, the lawsuits generally allege defendants made knowingly misrepresentations about knowingly concealing, or failing to warn of the impacts of their petroleum products which led to increased demand and worsened climate change. Plaintiffs are seeking unspecified damages and abatement under various tort theories, as well as breaches of consumer protection and unfair trade statutes. We are currently subject to such proceedings in federal or state courts in Delaware, Maryland, Hawaii and Oregon. Similar lawsuits may be filed in other jurisdictions. At this early stage, the ultimate outcome of these matters remains uncertain, and neither the likelihood of an unfavorable outcome nor the ultimate liability, if any, can be determined.

We are involved in a number of environmental enforcement matters arising in the ordinary course of business. While the outcome and impact on us cannot be predicted with certainty, management believes the resolution of these environmental matters will not, individually or collectively, have a material adverse effect on our consolidated results of operations, financial position or cash flows.

Other Legal Proceedings

In July 2020, Tesoro High Plains Pipeline Company, LLC ("THPP"), a subsidiary of MPLX, received a Notification of Trespass Determination from the Bureau of Indian Affairs ("BIA") relating to a portion of the Tesoro High Plains Pipeline that crosses the Fort Berthold Reservation in North Dakota. The notification demanded the immediate cessation of pipeline operations and assessed trespass damages of approximately \$187 million. After subsequent appeal proceedings and in compliance with a new order issued by the BIA, in December 2020, THPP paid approximately \$4 million in assessed trespass damages and ceased use of the portion of the pipeline that crosses the property at issue. In March 2021, the BIA issued an order purporting to vacate the BIA's prior orders related to THPP's alleged trespass and direct the Regional Director of the BIA to reconsider the issue of THPP's alleged trespass and issue a new order. In April 2021, THPP filed a lawsuit in the District of North Dakota against the United States of America, the U.S. Department of the Interior and the BIA (collectively, the "U.S. Government Parties") challenging the March 2021 order purporting to vacate all previous orders related to THPP's alleged trespass. On February 8, 2022, the U.S. Government Parties filed their answer and counterclaims to THPP's suit claiming THPP is in continued trespass with respect to the pipeline and seek disgorgement of pipeline profits from June 1, 2013 to present, removal of the pipeline and remediation. On November 8, 2023, the District Court of North Dakota granted THPP's motion to sever and stay the U.S. Government Parties' counterclaims. The case will proceed on the merits of THPP's challenge to the March 2021 order purporting to vacate all previous orders related to THPP's alleged trespass. THPP continues not to operate that portion of the pipeline that crosses the property at issue.

We are also a party to a number of other lawsuits and other proceedings arising in the ordinary course of business. While the ultimate outcome and impact to us cannot be predicted with certainty, we believe that the resolution of these other lawsuits and proceedings will not, individually or collectively, have a material adverse effect on our consolidated financial position, results of operations or cash flows.

Guarantees

We have provided certain guarantees, direct and indirect, of the indebtedness of other companies. Under the terms of most of these guarantee arrangements, we would be required to perform should the guaranteed party fail to fulfill its obligations under the specified arrangements. In addition to these financial guarantees, we also have various performance guarantees related to specific agreements.

Guarantees related to indebtedness of equity method investees

LOOP and LOCAP

MPC and MPLX hold interests in an offshore oil port, LOOP, and MPLX holds an interest in a crude oil pipeline system, LOCAP. Both LOOP and LOCAP have secured various project financings with throughput and deficiency agreements. Under the agreements, MPC, as a shipper, is required to advance funds if the investees are unable to service their debt. Any such advances are considered prepayments of future transportation charges. The duration of the agreements varies but tends to follow the terms of the underlying debt, which extend through 2040. Our maximum potential undiscounted payments under these agreements for the debt principal totaled \$212 million as of September 30, 2025.

Dakota Access Pipeline

MPLX holds a 9.19 percent indirect interest in a joint venture (“Dakota Access”), which owns and operates the Dakota Access Pipeline and Energy Transfer Crude Oil Pipeline projects (collectively, the “Bakken Pipeline system”). In 2020, the U.S. District Court for the District of Columbia (the “D.D.C.”) ordered the U.S. Army Corps of Engineers (“Army Corps”), which granted permits and an easement for the Bakken Pipeline system, to prepare an environmental impact statement (“EIS”) relating to an easement under Lake Oahe in North Dakota. The D.D.C. later vacated the easement. The Army Corps issued a draft EIS in September 2023 detailing various options for the easement going forward, including denying the easement, approving the easement with additional measures, rerouting the easement, or approving the easement with no changes. The Army Corps has not selected a preferred alternative, but will make a decision in its final review, after considering input from the public and other agencies. The pipeline remains operational while the Army Corps finalizes its decision which will follow the issuance of the final EIS. According to public statements from Army Corps officials, the EIS is expected to be issued in 2025.

MPLX has entered into a Contingent Equity Contribution Agreement whereby it, along with the other joint venture owners in the Bakken Pipeline system, has agreed to make equity contributions to the joint venture upon certain events occurring to allow the entities that own and operate the Bakken Pipeline system to satisfy their senior note payment obligations. The senior notes were issued to repay amounts owed by the pipeline companies to fund the cost of construction of the Bakken Pipeline system. If the vacatur of the easement results in a temporary shutdown of the pipeline, MPLX would have to contribute its 9.19 percent pro rata share of funds required to pay interest accruing on the notes and any portion of the principal that matures while the pipeline is shut down. MPLX also expects to contribute its 9.19 percent pro rata share of any costs to remediate any deficiencies to reinstate the easement and/or return the pipeline into operation. If the vacatur of the easement results in a permanent shutdown of the pipeline, MPLX would have to contribute its 9.19 percent pro rata share of the cost to redeem the bonds (including the 1 percent redemption premium required pursuant to the indenture governing the notes) and any accrued and unpaid interest. As of September 30, 2025, our maximum potential undiscounted payments under the Contingent Equity Contribution Agreement were approximately \$78 million.

Other guarantees

We have entered into other guarantees with maximum potential undiscounted payments totaling \$185 million as of September 30, 2025, which primarily consist of a commitment to indemnify a joint venture member for our pro rata share of any payments made under a performance guarantee for construction of a pipeline by an equity method investee, a commitment to contribute cash to an equity method investee for certain catastrophic events in lieu of procuring insurance coverage, a commitment to pay a termination fee on a supply agreement if terminated during the initial term, a commitment to fund a share of the bonds issued by a government entity for construction of public utilities in the event that other industrial users of the facility default on their utility payments and leases of assets containing general lease indemnities and guaranteed residual values.

Contractual Commitments and Contingencies

Certain natural gas processing and gathering arrangements require us to construct natural gas processing plants, natural gas gathering pipelines and NGL pipelines and contain certain fees and charges if specified construction milestones are not achieved for reasons other than force majeure. In certain cases, certain producer customers may have the right to cancel the processing arrangements if there are significant delays that are not due to force majeure.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This section should also be read in conjunction with the unaudited consolidated financial statements and accompanying footnotes included under Item 1. Financial Statements and in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024.

DISCLOSURES REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, particularly Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 3. Quantitative and Qualitative Disclosures about Market Risk, includes forward-looking statements that are subject to risks, contingencies or uncertainties. You can identify forward-looking statements by words such as "anticipate," "believe," "commitment," "could," "design," "estimate," "expect," "focus," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "project," "prospective," "pursue," "seek," "should," "strategy," "target," "will," "would" or other similar expressions that convey the uncertainty of future events or outcomes.

Forward-looking statements include, among other things, statements regarding:

- future financial and operating results;
- environmental, social and governance ("ESG") plans and goals, including those related to greenhouse gas emissions and intensity, freshwater withdraw intensity, inclusion and ESG reporting;
- future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses;
- the success or timing of completion of ongoing or anticipated capital or maintenance projects;
- business strategies, growth opportunities and expected investments, including plans to improve commercial performance, lower costs and optimize our asset portfolio;
- consumer demand for refined products, natural gas, renewable diesel and other renewable fuels and NGLs;
- the timing, amount and form of any future capital return transactions, including dividends and share repurchases by MPC or distributions and unit repurchases by MPLX; and
- the anticipated effects of actions of third parties such as competitors, activist investors, federal, foreign, state or local regulatory authorities, or plaintiffs in litigation.

Our forward-looking statements are not guarantees of future performance, and you should not rely unduly on them, as they involve risks, uncertainties and assumptions that we cannot predict. Forward-looking and other statements regarding our ESG plans and goals are not an indication that these statements are material to investors or required to be disclosed in our filings with the 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. Material differences between actual results and any future performance suggested in our forward-looking statements could result from a variety of factors, including the following:

- general economic, political or regulatory developments, including the federal government shutdown, tariffs, inflation, interest rates, changes in governmental policies relating to refined petroleum products, crude oil, natural gas, 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;
- the regional, national and worldwide availability and pricing of refined products, crude oil, natural gas, renewable diesel and other renewable fuels, NGLs and other feedstocks;
- disruptions in credit markets or changes to credit ratings;
- the adequacy of capital resources and liquidity, including availability, timing and amounts of free cash flow necessary to execute business plans and to effect any share repurchases or to maintain or increase the dividend;
- the potential effects of judicial or other proceedings on our business, financial condition, results of operations and cash flows;
- the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products or renewable diesel and other renewable fuels;
- volatility in or 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;
- our ability to comply with federal and state environmental, economic, health and safety, energy and other policies and regulations and enforcement actions initiated thereunder;
- adverse market conditions or other risks affecting MPLX;
- refining industry overcapacity or under capacity;
- foreign imports and exports of crude oil, refined products, natural gas and NGLs;
- 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;

- changes in producer customers' drilling plans or in volumes of throughput of crude oil, natural gas, NGLs, refined products, other hydrocarbon-based products or renewable diesel and other renewable fuels;
- non-payment or non-performance by our customers;
- changes in the cost or availability of third-party vessels, pipelines, railcars and other means of transportation for crude oil, natural gas, NGLs, feedstocks, refined products and renewable diesel and other renewable fuels;
- the price, availability and acceptance of alternative fuels and alternative-fuel vehicles and laws mandating such fuels or vehicles;
- political and economic conditions in nations that consume refined products, natural gas, renewable diesel and other renewable fuels and NGLs, including the United States and Mexico, and in crude oil producing regions, including the Middle East, Russia, Africa, Canada and South America;
- actions taken by our competitors, including pricing adjustments, the expansion and retirement of refining capacity and the expansion and retirement of pipeline capacity, processing, fractionation and treating facilities in response to market conditions;
- completion of pipeline projects within the United States;
- changes in fuel and utility costs for our facilities;
- 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;
- acts of war, terrorism or civil unrest that could impair our ability to produce refined products, receive feedstocks or to gather, process, fractionate or transport crude oil, natural gas, NGLs, refined products or renewable diesel and other renewable fuels;
- political pressure and influence of environmental groups and other stakeholders that are adverse to the production, gathering, refining, processing, fractionation, transportation and marketing of crude oil or other feedstocks, refined products, natural gas, NGLs, other hydrocarbon-based products or renewable diesel and other renewable fuels;
- labor and material shortages;
- the timing and ability to obtain necessary regulatory approvals and permits and to satisfy other conditions necessary to complete planned projects or to consummate planned transactions within the expected timeframe, if at all;
- the inability or failure of our joint venture partners to fund their share of operations and capital investments;
- the financing and distribution decisions of joint ventures we do not control;
- the availability of desirable strategic alternatives to optimize portfolio assets and the ability to obtain regulatory and other approvals with respect thereto, including MPLX's ability to successfully divest its Rockies gathering and processing operations (the "Rockies");
- our ability to successfully implement our sustainable energy strategy and principles and achieve our ESG goals and targets within the expected timeframe, if at all;
- the costs, disruption and diversion of management's attention associated with campaigns commenced by activist investors;
- personnel changes; and
- the imposition of windfall profit taxes, maximum margin penalties, minimum inventory requirements or refinery maintenance and turnaround supply plans on companies operating in the energy industry in California or other jurisdictions.

For additional risk factors affecting our business, see the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2024. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law.

EXECUTIVE SUMMARY

Business Update

Our Refining & Marketing segment results for the third quarter of 2025 versus the third quarter of 2024 reflect higher realized refining margins supported by stable demand and by gasoline and distillate inventory levels in the U.S. that were at or below five-year averages during the quarter. Longer term, global demand growth is expected to outpace the net impact of refining capacity additions and rationalizations through the end of the decade. We anticipate these fundamentals, as well as the U.S. refining industry's current structural advantages over the rest of the world, will support a constructive environment for U.S. refiners.

Our Midstream segment contributed strong results and continued growth in the third quarter of 2025, benefitting from the expansion of its Permian to Gulf Coast natural gas and NGL value chains with the acquisition of Northwind Delaware Holdings LLC and BANGL, LLC and progression of long-haul pipeline growth projects. We believe our Midstream business is well positioned and has significant opportunities to support the development plans of its producer customers.

Strategic Updates

Midstream Transactions

Northwind Midstream Acquisition

On August 29, 2025, MPLX completed the \$2.4 billion acquisition of Northwind Delaware Holdings LLC (the “Northwind Midstream Acquisition”), which provides sour gas gathering and treating services in Lea County, New Mexico, enhancing MPLX’s Permian natural gas and NGL value chain. The Northwind Midstream Acquisition provides optionality to direct volumes through our integrated system to accelerate growth opportunities in the Permian. The Northwind Midstream Acquisition was financed, and the incremental capital expenditures associated with in-process expansion projects will be funded, with the net proceeds from MPLX’s \$4.5 billion senior notes issued in August 2025.

See Note 4 to the unaudited consolidated financial statements for additional information on this transaction.

Announced Divestiture of Rockies Operations

On August 26, 2025, MPLX entered into a definitive agreement to divest its Rockies operations to a subsidiary of Harvest Midstream (“Harvest”) for \$1.0 billion in cash, subject to customary purchase price adjustments.

The assets and liabilities to be sold as part of this transaction are shown on the consolidated balance sheet as assets held for sale and liabilities held for sale, respectively, as of September 30, 2025. The Rockies operations are currently reported within the Midstream segment.

The transaction is expected to close in the fourth quarter of 2025, subject to customary closing conditions, and is expected to result in an estimated gain in excess of \$150 million upon closing.

See Note 4 to the unaudited consolidated financial statements for additional information on the Northwind Midstream Acquisition.

BANGL, LLC Acquisition

On July 1, 2025, MPLX purchased the remaining 55 percent interest in BANGL, LLC (“BANGL”) for approximately \$703 million in cash, plus an earnout provision of up to \$275 million based on targeted EBITDA growth from 2026 to 2029 (the “BANGL Acquisition”). As a result of the BANGL Acquisition, MPLX now owns 100 percent of BANGL and its results are reflected in our Midstream segment within our consolidated financial results. The BANGL Acquisition was accounted for as a business combination, resulting in the recognition of a \$484 million gain.

See Note 4 to the unaudited consolidated financial statements for additional information on the BANGL Acquisition.

Whiptail Midstream Acquisition

On March 11, 2025, MPLX acquired gathering businesses from Whiptail Midstream, LLC for \$237 million in cash. These San Juan basin assets consist primarily of crude and natural gas gathering systems in the Four Corners region. The acquisition was accounted for as a business combination, which requires all the identifiable assets acquired and liabilities assumed to be remeasured to fair value at the date of acquisition. The preliminary determination of the fair value includes \$172 million of property, plant and equipment, \$41 million of intangibles and \$24 million of net working capital. The preliminary values are subject to revision and may result in adjustments as valuations are finalized.

See Note 4 to the unaudited consolidated financial statements for additional information on this transaction.

Sale of Interest in Ethanol Joint Venture

On July 31, 2025, MPC sold its 49.9 percent interest in The Andersons Marathon Holdings LLC (“TAMH”) to The Andersons Ethanol LLC (the “Ethanol Joint Venture Sale”), in exchange for cash proceeds of \$427 million. MPC’s investment in TAMH was accounted for as an equity method investment reported within the Refining & Marketing segment. In the third quarter of 2025, MPC recognized a gain of \$254 million resulting from the derecognition of its investment in TAMH upon disposal.

Results

Our CODM evaluates the performance of our segments using segment adjusted EBITDA. Amounts included in income before income taxes and excluded from segment adjusted EBITDA include: (i) depreciation and amortization; (ii) net interest and other financial costs; (iii) turnaround expenses; and (iv) other adjustments as deemed necessary. These items are either: (i) believed to be non-recurring in nature; (ii) not believed to be allocable or controlled by the segment; or (iii) are not tied to the operational performance of the segment.

Select results are reflected in the following table.

<i>(Millions of dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Segment adjusted EBITDA for reportable segments				
Refining & Marketing	\$ 1,762	\$ 1,136	\$ 4,141	\$ 5,144
Midstream	1,709	1,628	5,070	4,837
Renewable Diesel	(56)	(61)	(117)	(178)
Total reportable segments	<u>\$ 3,415</u>	<u>\$ 2,703</u>	<u>\$ 9,094</u>	<u>\$ 9,803</u>
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes				
Total reportable segments	\$ 3,415	\$ 2,703	\$ 9,094	\$ 9,803
Corporate	(209)	(196)	(627)	(600)
Refining & Renewable Diesel planned turnaround costs	(401)	(290)	(1,141)	(1,121)
Renewable Diesel JV planned turnaround costs ^(a)	(3)	—	(13)	—
Gain on sale of assets ^(b)	738	—	738	151
SRE	57	—	57	—
Transaction-related costs	(21)	—	(21)	—
Depreciation and amortization	(841)	(846)	(2,423)	(2,511)
Renewable Diesel JV depreciation and amortization ^(a)	(22)	(22)	(67)	(67)
Net interest and other financial costs	(310)	(221)	(933)	(594)
Income before income taxes	<u>\$ 2,403</u>	<u>\$ 1,128</u>	<u>\$ 4,664</u>	<u>\$ 5,061</u>
Net income attributable to MPC per diluted share	\$ 4.51	\$ 1.87	\$ 8.15	\$ 8.83

^(a) Represents MPC's pro-rata share of expenses from joint ventures included within the Renewable Diesel segment.

^(b) The three and nine months ended September 30, 2025 include gains from the BANGL Acquisition and the Ethanol Joint Venture Sale. The first nine months of 2024 includes the gain from the Whistler Joint Venture Transaction. See Note 4 to the unaudited consolidated financial statements for additional information.

Net income attributable to MPC was \$1.37 billion, or \$4.51 per diluted share, for the third quarter of 2025 compared to \$622 million, or \$1.87 per diluted share, for the third quarter of 2024 and \$2.51 billion, or \$8.15 per diluted share, in the first nine months of 2025 compared to \$3.07 billion, or \$8.83 per diluted share, in the first nine months of 2024.

Refer to the Results of Operations section for a discussion of consolidated financial results and Segment Results for the third quarter of 2025 as compared to the third quarter of 2024 and the first nine months of 2025 compared to the first nine months of 2024.

MPLX

We owned approximately 647 million MPLX common units as of September 30, 2025, with a market value of \$32.34 billion based on the September 30, 2025 closing price of \$49.95 per common unit. On October 28, 2025, MPLX declared a quarterly cash distribution of \$1.0765 per common unit, payable on November 14, 2025 to unitholders of record on November 7, 2025. MPC's portion of this distribution is approximately \$697 million.

We received limited partner distributions of \$1.86 billion from MPLX in the nine months ended September 30, 2025 and \$1.65 billion in the nine months ended September 30, 2024.

During the nine months ended September 30, 2025, MPLX repurchased approximately 6 million MPLX common units at an average cost per unit of \$51.20 and paid \$300 million of cash for the repurchased common units. As of September 30, 2025, approximately \$1.22 billion remained available under authorizations for future unit repurchases.

See Note 3 to the unaudited consolidated financial statements for additional information on MPLX.

OVERVIEW OF SEGMENTS

Refining & Marketing

Refining & Marketing segment adjusted EBITDA depends largely on our refinery throughputs, Refining & Marketing margin, refining operating costs and distribution costs.

Refining & Marketing margin is the difference between the prices of refined products sold and the costs of crude oil and other charge and blendstocks refined, including the costs to transport these inputs to our refineries and the costs of products purchased for resale. The crack spread is a measure of the difference between market prices for refined products and crude oil, commonly used by the industry as a proxy for the refining margin. Crack spreads can fluctuate significantly, particularly when prices of refined products do not move in the same relationship as the cost of crude oil. As a performance benchmark and a comparison with other industry participants, we calculate Gulf Coast, Mid-Continent and West Coast crack spreads that we believe most closely track our operations and slate of products. The following are used for these crack spread calculations:

- The Gulf Coast crack spread uses three barrels of MEH crude producing two barrels of USGC CBOB gasoline and one barrel of USGC ULSD;
- The Mid-Continent crack spread uses three barrels of WTI crude producing two barrels of Chicago CBOB gasoline and one barrel of Chicago ULSD; and
- The West Coast crack spread uses three barrels of ANS crude producing two barrels of LA CARBOB and one barrel of LA CARB diesel.

Our refineries can process a variety of sweet and sour crude oil, which typically can be purchased at a discount to crude oil referenced in our Gulf Coast, Mid-Continent and West Coast crack spreads. The amount of these discounts, which we refer to as the sweet differential and the sour differential, can vary significantly, causing our Refining & Marketing margin to differ from blended crack spreads. In general, larger sweet and sour differentials will enhance our Refining & Marketing margin.

Future crude oil differentials will be dependent on a variety of market and economic factors, as well as U.S. energy policy.

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)

Blended crack spread sensitivity ^(a) (per \$1.00/barrel change)	\$	1,100
Sour differential sensitivity ^(b) (per \$1.00/barrel change)		515
Sweet differential sensitivity ^(c) (per \$1.00/barrel change)		515
Natural gas price sensitivity ^(d) (per \$1.00/MMBtu)		350

^(a) Crack spread based on 42 percent MEH, 40 percent WTI and 18 percent 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, Maya and Western Canadian Select. We assume approximately 50 percent of the crude processed at our refineries in 2025 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 2025 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.

In addition to the market changes indicated by the crack spreads, the sour differential and the sweet differential, our Refining & Marketing margin is impacted by factors such as:

- the selling prices realized for refined products;
- the types of crude oil and other charge and blendstocks processed;
- our refinery yields;
- the cost of products purchased for resale;
- the impact of commodity derivative instruments used to hedge price risk;
- the potential impact of lower of cost or market adjustments to inventories in periods of declining prices;
- the potential impact of LIFO adjustments due to changes in historic inventory levels; and
- the cost of purchasing RINs in the open market to comply with RFS requirements.

Refining & Marketing segment adjusted EBITDA is also affected by changes in refining operating costs in addition to committed distribution costs. Changes in operating costs are primarily driven by the cost of energy used by our refineries, including purchased natural gas, and the level of maintenance costs.

Distribution costs primarily include long-term agreements with MPLX, which as discussed below include minimum commitments to MPLX, and will negatively impact segment adjusted EBITDA in periods when throughput or sales are lower or refineries are idled.

We have various long-term, fee-based commercial agreements with MPLX. Under these agreements, MPLX, which is reported in our Midstream segment, provides transportation, storage, distribution and marketing services to our Refining & Marketing segment. Certain of these agreements include commitments for minimum quarterly throughput and distribution volumes of crude oil and refined products and minimum storage volumes of crude oil, refined products and other products. Certain other agreements include commitments to pay for 100 percent of available capacity for certain marine transportation and refining logistics assets.

Midstream

Our Midstream segment gathers, transports, stores and distributes crude oil, refined products, including renewable diesel, and other hydrocarbon-based products, principally for our Refining & Marketing segment. Additionally, the segment markets refined products. The profitability of our pipeline transportation operations primarily depends on tariff rates and the volumes shipped through the pipelines. The profitability of our marine operations primarily depends on the quantity and availability of our vessels and barges. The profitability of our light product terminal operations primarily depends on the throughput volumes at these terminals. The profitability of our fuels distribution services primarily depends on the sales volumes of certain refined products. The profitability of our refining logistics operations depends on the quantity and availability of our refining logistics assets. A majority of the crude oil and refined product shipments on our pipelines and marine vessels and the refined product throughput at our terminals serve our Refining & Marketing segment and our refining logistics assets and fuels distribution services are used solely by our Refining & Marketing segment. As discussed above in the Refining & Marketing section, MPLX, which is reported in our Midstream segment, has various long-term, fee-based commercial agreements related to services provided to our Refining & Marketing segment. Under these agreements, MPLX has received various commitments of minimum throughput, storage and distribution volumes as well as commitments to pay for all available capacity of certain assets. The volume of crude oil that we transport is directly affected by the supply of, and refiner demand for, crude oil in the markets served directly by our crude oil pipelines, terminals and marine operations. Key factors in this supply and demand balance are the production levels of crude oil by producers in various regions or fields, the availability and cost of alternative modes of transportation, the volumes of crude oil processed at refineries and refinery and transportation system maintenance levels. The volume of refined products that we transport, store, distribute and market is directly affected by the production levels of, and user demand for, refined products in the markets served by our refined product pipelines and marine operations. In most of our markets, demand for gasoline and distillate peaks during the summer driving season, which extends from May through September of each year, and declines during the fall and winter months. As with crude oil, other transportation alternatives and system maintenance levels influence refined product movements.

Our Midstream segment also gathers, processes and transports natural gas and transports, fractionates, stores and markets NGLs. NGL and natural gas prices are volatile and are impacted by changes in fundamental supply and demand, as well as market uncertainty, availability of NGL transportation and fractionation capacity and a variety of additional factors that are beyond our control. Our Midstream segment profitability is affected by prevailing commodity prices primarily as a result of processing or conditioning at our own or third-party processing plants, purchasing and selling or gathering and transporting volumes of natural gas at index-related prices and the cost of third-party transportation and fractionation services. To the extent that commodity prices influence the level of natural gas drilling by our producer customers, such prices also affect profitability.

Renewable Diesel

Our Renewable Diesel segment processes renewable feedstocks into renewable diesel, markets and distributes renewable diesel and includes joint ventures that produce soybean oil and renewable diesel.

Our Renewable Diesel segment adjusted EBITDA is affected by changes in operating costs, distribution costs, throughput and certain regulatory credits.

RESULTS OF OPERATIONS

The following discussion includes comments and analysis relating to our results of operations. This discussion should be read in conjunction with Item 1. Financial Statements and is intended to provide investors with a reasonable basis for assessing our historical operations, but should not serve as the only criteria for predicting our future performance.

Consolidated Results of Operations

<i>(Millions of dollars)</i>	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Revenues and other income:						
Sales and other operating revenues	\$ 34,809	\$ 35,107	\$ (298)	\$ 100,125	\$ 105,727	\$ (5,602)
Income from equity method investments	976	219	757	1,418	796	622
Net gain (loss) on disposal of assets	(2)	(2)	—	4	17	(13)
Other income	66	49	17	253	406	(153)
Total revenues and other income	35,849	35,373	476	101,800	106,946	(5,146)
Costs and expenses:						
Cost of revenues (excludes items below)	31,200	32,144	(944)	90,585	95,682	(5,097)
Depreciation and amortization	841	846	(5)	2,423	2,511	(88)
Selling, general and administrative expenses	863	815	48	2,513	2,417	96
Other taxes	232	219	13	682	681	1
Total costs and expenses	33,136	34,024	(888)	96,203	101,291	(5,088)
Income from operations	2,713	1,349	1,364	5,597	5,655	(58)
Net interest and other financial costs	310	221	89	933	594	339
Income before income taxes	2,403	1,128	1,275	4,664	5,061	(397)
Provision for income taxes	460	113	347	765	779	(14)
Net income	1,943	1,015	928	3,899	4,282	(383)
Less net income attributable to:						
Redeemable noncontrolling interest	—	6	(6)	—	21	(21)
Noncontrolling interests	573	387	186	1,387	1,187	200
Net income attributable to MPC	\$ 1,370	\$ 622	\$ 748	\$ 2,512	\$ 3,074	\$ (562)

Third Quarter 2025 Compared to Third Quarter 2024

Net income attributable to MPC increased \$748 million in the third quarter of 2025 compared to the third quarter of 2024 primarily due to the following:

Revenues and other income increased \$476 million primarily due to:

- decreased sales and other operating revenues of \$298 million mainly due to a decrease in Refining & Marketing segment average refined product sales prices of \$0.11 per gallon, partially offset by increased refined product sales volumes of 139 mbpd; and
- increased income from equity method investments of \$757 million largely due to gains from the BANGL Acquisition of \$484 million and the Ethanol Joint Venture Sale of \$254 million.

Costs and expenses decreased \$888 million primarily due to:

- decreased cost of revenues of \$944 million mainly due to lower crude oil costs; and
- increased selling, general and administrative expenses of \$48 million primarily due to quarterly fair-value remeasurement of outstanding performance-based stock compensation of \$41 million and increased contract services costs of \$24 million, partially offset by decreased office expenses of \$24 million.

Net interest and other financial costs increased \$89 million largely due to decreased interest income and discount amortization, primarily due to the liquidation of short-term investments that were held in the third quarter of 2024, and increased non-service pension costs.

We recorded combined federal, state and foreign income tax provisions of \$460 million and \$113 million for the three months ended September 30, 2025 and 2024, respectively, which were lower than the U.S. statutory rate primarily due to permanent tax benefits related to net income attributable to noncontrolling interests, partially offset by state taxes.

Net income attributable to noncontrolling interests increased \$186 million mainly due to an increase in MPLX's net income in the third quarter of 2025. See further discussion in the Midstream Segment Results section.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Net income attributable to MPC decreased \$562 million in the first nine months of 2025 compared to the first nine months of 2024 primarily due to the following:

Revenues and other income decreased \$5.15 billion primarily due to:

- decreased sales and other operating revenues of \$5.60 billion mainly due to a decrease in Refining & Marketing segment average refined product sales prices of \$0.22 per gallon, partially offset by increased refined product sales volumes of 158 mbpd;
- increased income from equity method investments of \$622 million largely due to gains from the BANGL Acquisition of \$484 million and the Ethanol Joint Venture Sale of \$254 million, partially offset by the absence of the gain on sale of assets resulting from the Whistler Joint Venture Transaction in the first nine months of 2024; and
- decreased other income of \$153 million mainly due to the absence of insurance proceeds in the first nine months of 2024.

Costs and expenses decreased \$5.09 billion primarily due to:

- decreased cost of revenues of \$5.10 billion mainly due to lower crude oil costs;
- decreased depreciation and amortization of \$88 million largely due to major refining assets that were fully depreciated at the end of 2024, partially offset by depreciation from recent acquisitions; and
- increased selling, general and administrative expenses of \$96 million largely due to increases in salaries and employee related expenses of \$64 million, contract services costs of \$46 million and quarterly fair-value remeasurement of outstanding performance-based stock compensation of \$20 million, partially offset by the absence of \$30 million of expense in the first nine months of 2024 related to decommissioning of non-operating assets.

Net interest and other financial costs increased \$339 million largely due to decreased interest income and discount amortization, primarily due to the liquidation of short-term investments that were held in the first nine months of 2024, and increased non-service pension costs and interest expense, primarily due to increased MPLX borrowings.

We recorded combined federal, state and foreign income tax provisions of \$765 million and \$779 million for the nine months ended September 30, 2025 and 2024, respectively, which were lower than the U.S. statutory rate primarily due to permanent tax benefits related to net income attributable to noncontrolling interests, partially offset by state taxes.

Net income attributable to noncontrolling interests increased \$200 million mainly due to an increase in MPLX's net income in the first nine months of 2025. See further discussion in the Midstream Segment Results section.

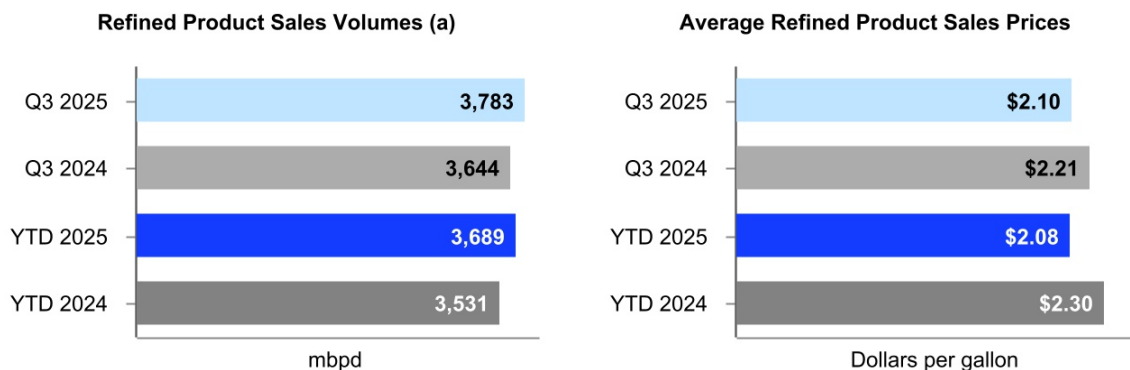
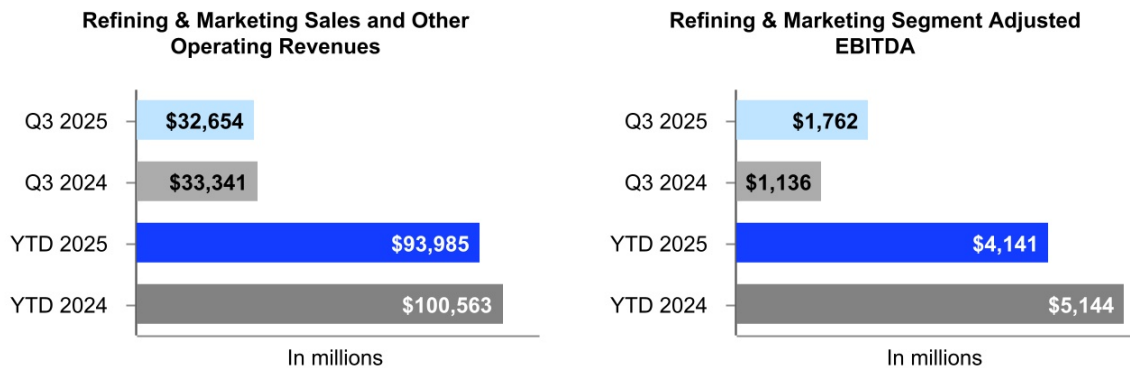
Segment Results

We classify our business in the following reportable segments: Refining & Marketing, Midstream and Renewable Diesel. Segment adjusted EBITDA represents adjusted EBITDA attributable to the reportable segments. Amounts included in income before income taxes and excluded from segment adjusted EBITDA include: (i) depreciation and amortization; (ii) net interest and other financial costs; (iii) turnaround expenses; and (iv) other adjustments as deemed necessary. These items are either: (i) believed to be non-recurring in nature; (ii) not believed to be allocable or controlled by the segment or (iii) are not tied to the operational performance of the segment.

Our segment adjusted EBITDA for reportable segments was \$9.09 billion and \$9.80 billion for the nine months ended September 30, 2025 and 2024, respectively.

Refining & Marketing

The following includes key financial and operating data for the third quarter of 2025 compared to the third quarter of 2024 and the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.



^(a) Includes intersegment sales to the Midstream segment and sales destined for export.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Refining & Marketing Operating Statistics				
Net refinery throughput (<i>mbpd</i>)	3,005	2,980	2,972	2,896
Refining & Marketing margin per barrel ^{(a)(b)}	\$ 17.60	\$ 14.63	\$ 16.26	\$ 17.08
Less:				
Refining operating costs per barrel ^(c)	5.59	5.23	5.55	5.37
Distribution costs per barrel ^(d)	5.69	5.38	5.66	5.52
Other income per barrel ^(e)	(0.05)	(0.13)	(0.05)	(0.30)
Refining & Marketing segment adjusted EBITDA per barrel	\$ 6.37	\$ 4.15	\$ 5.10	\$ 6.49
Refining planned turnaround costs per barrel	\$ 1.45	\$ 1.05	\$ 1.36	\$ 1.41
Depreciation and amortization per barrel	1.54	1.64	1.52	1.70
Per barrel fees paid to MPLX included in distribution costs above	3.67	3.66	\$ 3.70	\$ 3.73

^(a) Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput.

^(b) See "Non-GAAP Financial Measures" section for reconciliation and further information regarding this non-GAAP financial measure.

^(c) Refining operating costs exclude planned turnaround and depreciation and amortization expense.

^(d) Distribution costs exclude depreciation and amortization expense.

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

The following information presents certain benchmark prices in our marketing areas and market indicators that we believe are helpful in understanding the results of our Refining & Marketing segment. The benchmark crack spreads below do not reflect the market cost of RINs necessary to meet EPA renewable volume obligations for attributable products under the Renewable Fuel Standard.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Benchmark Spot Prices (<i>dollars per gallon</i>)				
Chicago CBOB unleaded regular gasoline	\$ 2.02	\$ 2.20	\$ 2.00	\$ 2.23
Chicago ULSD	2.33	2.30	2.17	2.39
USGC CBOB unleaded regular gasoline	1.96	2.11	1.96	2.21
USGC ULSD	2.28	2.24	2.22	2.43
LA CARBOB	2.36	2.36	2.36	2.56
LA CARB diesel	2.48	2.30	2.36	2.50
Market Indicators (<i>dollars per barrel</i>)				
WTI	\$ 64.97	\$ 75.27	\$ 66.65	\$ 77.61
MEH	66.08	76.52	67.80	79.24
ANS	70.10	79.00	71.61	82.32
Crack Spreads:				
Mid-Continent WTI 3-2-1	\$ 18.19	\$ 15.62	\$ 14.45	\$ 15.92
USGC MEH 3-2-1	14.28	10.14	12.41	13.12
West Coast ANS 3-2-1	24.37	15.32	21.82	20.91
Blended 3-2-1 ^(a)	17.66	13.27	14.92	15.69
Crude Oil Differentials:				
Sweet	\$ (0.61)	\$ (1.19)	\$ (0.72)	\$ (1.33)
Sour	(2.37)	(3.92)	(2.61)	(4.56)

^(a) Blended 3-2-1 Mid-Continent/USGC/West Coast crack spread is 40/42/18 percent effective April 1, 2024 and 40/40/20 percent for prior periods.

Third Quarter 2025 Compared to Third Quarter 2024

Refining & Marketing segment revenues decreased \$687 million primarily due to a decrease in average refined product sales prices of \$0.11 per gallon, partially offset by increased refined product sales volumes of 139 mbpd.

Refining & Marketing segment adjusted EBITDA increased \$626 million mainly due to increased per barrel margins, partially offset by increased refining operating and distribution costs, both excluding depreciation and amortization. Refining & Marketing segment adjusted EBITDA was \$6.37 per barrel for the third quarter of 2025, versus \$4.15 per barrel for the third quarter of 2024.

Refining & Marketing margin was \$17.60 per barrel for the third quarter of 2025 compared to \$14.63 per barrel for the third quarter of 2024. Refining & Marketing margin is affected by our performance against the market indicators shown earlier, which use spot market values and an estimated mix of crude purchases and product sales. Based on the market indicators and our crude oil throughput, we estimate a net positive impact of approximately \$1 billion on Refining & Marketing margin for the third quarter of 2025 compared to the third quarter of 2024, primarily due to higher crack spreads. Our reported Refining & Marketing margin differs from market indicators due to the mix of crudes purchased and their costs, the effect of market structure on our crude oil acquisition prices, the effect of RIN prices on the crack spread, and other items like refinery yields, other feedstock variances and fuel margin from sales to direct dealers. These factors had an estimated net negative effect of approximately \$100 million on Refining & Marketing segment adjusted EBITDA in the third quarter of 2025 compared to the third quarter of 2024.

We purchase RINs to satisfy a portion of our RFS compliance. Our expenses associated with purchased RINs and included in the Refining & Marketing margin were \$212 million and \$253 million in the third quarter of 2025 and 2024, respectively. The decrease in the third quarter of 2025 was mainly due to MPC being granted an SRE for one of our refineries for 50 percent of the renewable volume obligation for the 2024 compliance year. There is an additional credit for the 2023 compliance year recognized in items not allocated to the segments. In addition, lower prices and higher RINs generated and acquired from our Martinez Renewables JV were partially offset by increased obligated volumes.

For the three months ended September 30, 2025, refining operating costs, excluding depreciation and amortization, increased \$111 million, or \$0.36 per barrel, largely due to higher repair and energy costs.

Distribution costs, excluding depreciation and amortization, increased \$99 million, or \$0.31 per barrel, and include fees paid to MPLX of \$1.02 billion and \$1.00 billion for the third quarter of 2025 and 2024, respectively. The change in the third quarter of 2025 primarily reflects an increase in refined product sales volume.

Refining planned turnaround costs increased \$0.40 per barrel, or \$113 million, due to the scope and timing of turnaround activity.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Refining & Marketing segment revenues decreased \$6.58 billion primarily due to a decrease in average refined product sales prices of \$0.22 per gallon, partially offset by increased refined product sales volumes of 158 mbpd.

Net refinery throughput increased 76 mbpd in the first nine months of 2025 largely due to decreased turnaround activity.

Refining & Marketing segment adjusted EBITDA decreased \$1.0 billion mainly driven by decreased per barrel margins and other income in addition to increased refining operating and distribution costs, both excluding depreciation and amortization. Refining & Marketing segment adjusted EBITDA was \$5.10 per barrel for the first nine months of 2025, versus \$6.49 per barrel for the first nine months of 2024.

Refining & Marketing margin was \$16.26 per barrel for the first nine months of 2025 compared to \$17.08 per barrel for the first nine months of 2024. Refining & Marketing margin is affected by the market indicators shown earlier, which use spot market values and an estimated mix of crude purchases and product sales. Based on the market indicators and our crude oil throughput, we estimate a net negative impact of approximately \$1 billion on Refining & Marketing margin for the first nine months of 2025 compared to the first nine months of 2024, primarily due to narrower sour and sweet crude oil differentials. Our reported Refining & Marketing margin differs from market indicators due to the mix of crudes purchased and their costs, market structure on our crude oil acquisition prices, RIN prices on the crack spread, and other items like refinery yields, other feedstock variances and fuel margin from sales to direct dealers. These factors had an estimated net positive effect of approximately \$1 billion on Refining & Marketing segment income in the first nine months of 2025 compared to the first nine months of 2024.

We purchase RINs to satisfy a portion of our RFS compliance. Our expenses associated with purchased RINs included in Refining & Marketing margin were \$880 million and \$847 million in the first nine months of 2025 and 2024, respectively. The increase in the first nine months of 2025 was mainly due to increased obligated volumes, partially offset by MPC being granted an SRE for one of our refineries for 50 percent of the renewable volume obligation for the 2024 compliance year. There is an additional credit for the 2023 compliance year recognized in items not allocated to the segments. In addition, we experienced higher RINs generated and acquired from our Martinez Renewables JV.

For the nine months ended September 30, 2025, refining operating costs, excluding depreciation and amortization, increased \$241 million, or \$0.18 per barrel, largely due to higher energy and repair costs, partially offset by decreased maintenance costs and expenses for projects conducted during turnaround activity.

Distribution costs, excluding depreciation and amortization, increased \$205 million for the first nine months of 2025, or \$0.14 per barrel, and include fees paid to MPLX of \$3.01 billion and \$2.96 billion for the first nine months of 2025 and 2024, respectively. The increase primarily reflects an increase in refined product sales volume.

Other income decreased \$192 million, or \$0.25 per barrel, largely due to the absence of insurance proceeds received in the first nine months of 2024.

Supplemental Refining & Marketing Statistics

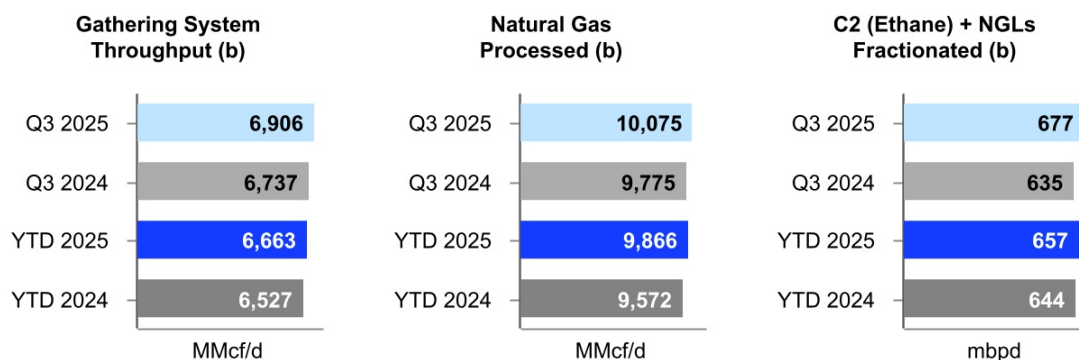
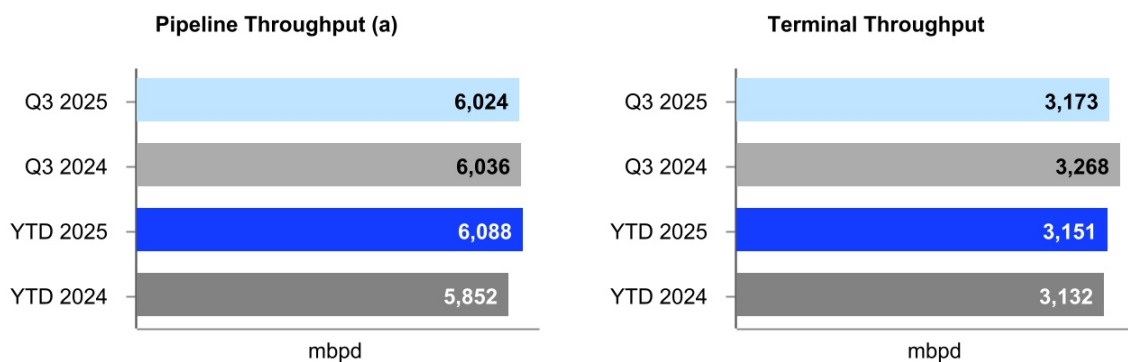
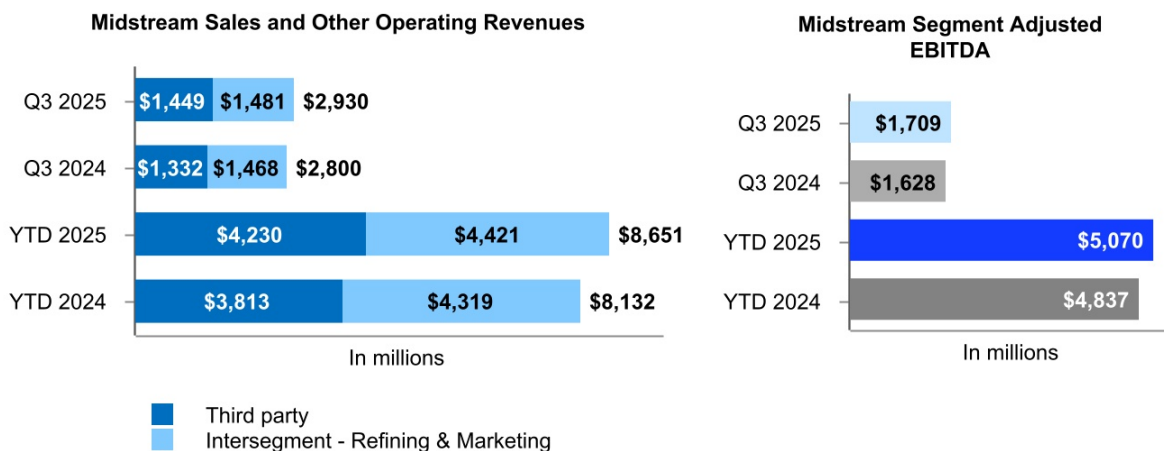
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Refining & Marketing Operating Statistics				
Crude oil capacity utilization percent ^(a)	95	94	94	91
Refinery throughput (mbpd):				
Crude oil refined	2,822	2,776	2,777	2,690
Other charge and blendstocks	183	204	195	206
Net refinery throughput	3,005	2,980	2,972	2,896
Sour crude oil throughput percent				
Sour crude oil throughput percent	42	42	44	44
Sweet crude oil throughput percent				
Sweet crude oil throughput percent	58	58	56	56
Refined product yields (mbpd):				
Gasoline	1,464	1,494	1,492	1,464
Distillates	1,103	1,101	1,083	1,056
Propane	62	68	66	66
NGLs and petrochemicals	222	212	209	205
Heavy fuel oil	102	63	79	59
Asphalt	83	83	79	82
Total	3,036	3,021	3,008	2,932
Refined product export sales volumes (mbpd) ^(b)				
Refined product export sales volumes (mbpd) ^(b)	397	401	394	381

^(a) Based on calendar-day capacity, which is an annual average that includes down time for planned maintenance and other normal operating activities.

^(b) Represents fully loaded refined product export cargoes for each time period. These sales volumes are included in the total sales volume amounts.

Midstream

The following includes key financial and operating data for the third quarter of 2025 compared to the third quarter of 2024 and the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.



(a) On owned common-carrier pipelines, excluding equity method investments.

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

Benchmark Prices	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Natural Gas NYMEX HH (per MMBtu)	\$ 3.07	\$ 2.23	\$ 3.48	\$ 2.22
C2 + NGL Pricing (per gallon) ^(a)	\$ 0.74	\$ 0.80	\$ 0.82	\$ 0.84

^(a) C2 + NGL pricing based on Mont Belvieu prices assuming an NGL barrel of approximately 10 percent ethane, 60 percent propane, five percent Iso-Butane, 15 percent normal butane and 10 percent natural gasoline.

Third Quarter 2025 Compared to Third Quarter 2024

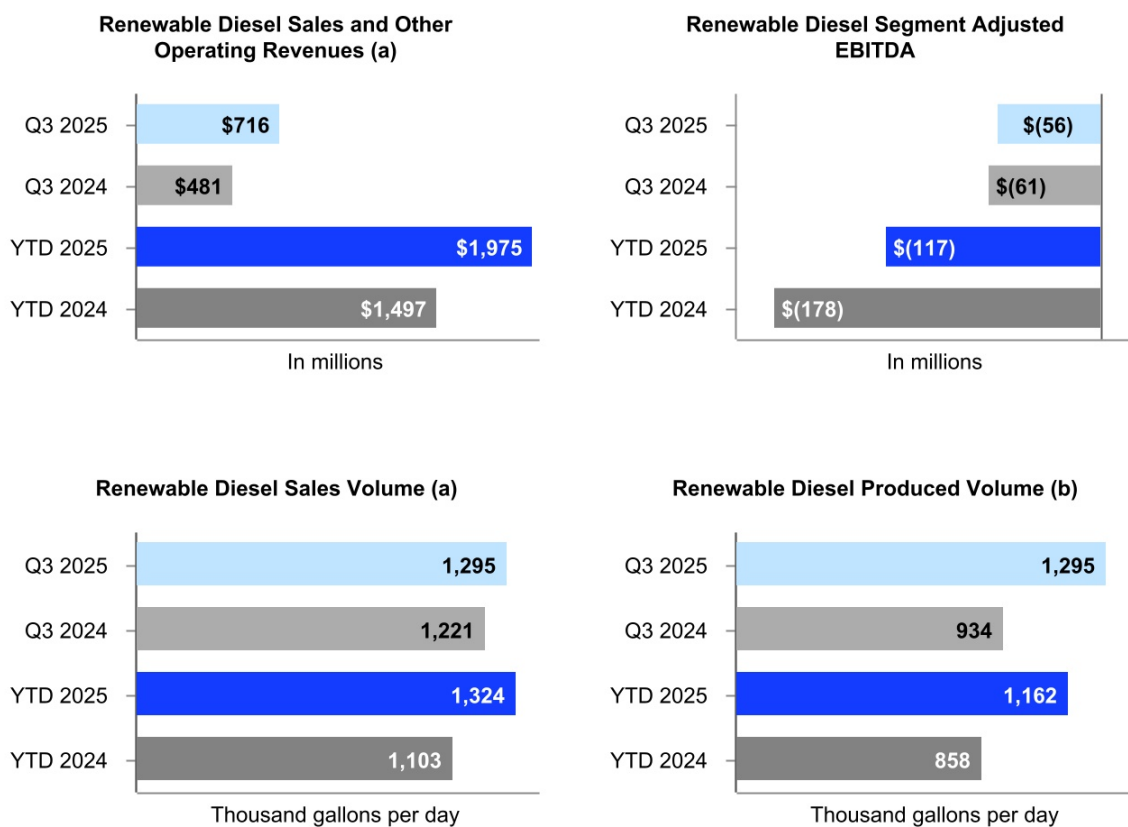
In the third quarter of 2025, Midstream segment adjusted EBITDA increased \$81 million mainly due to increased sales and operating revenues of \$130 million primarily driven by higher rates and throughputs plus contributions from recent acquisitions, partially offset by higher operating expenses.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Midstream segment adjusted EBITDA increased \$233 million in the first nine months of 2025 primarily due to increased sales and operating revenues of \$519 million resulting from higher rates and throughputs, contributions from recent acquisitions and a \$37 million non-recurring benefit associated with a customer agreement, partially offset by higher operating expenses.

Renewable Diesel

The following includes key financial and operating data for the third quarter of 2025 compared to the third quarter of 2024 and the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.



^(a) Includes intersegment sales to the Refining & Marketing segment.

^(b) Includes Dickinson facility production and purchased product from our Martinez Renewables JV.

Third Quarter 2025 Compared to Third Quarter 2024

Renewable Diesel segment revenues increased \$235 million, primarily due to increased sales volume of 74 thousand gallons per day. Renewable Diesel margin, which was \$8 million for the third quarter of 2025 compared to \$17 million for the third quarter of 2024, decreased largely due to lower product margins, partially offset by higher environmental credits associated with increased production volume. In the third quarter of 2024, production capacity was reduced due to an event at the Martinez Renewables facility in 2023 that resulted in lower throughput and impacted margins.

See “Non-GAAP Financial Measures” section for reconciliation of Renewable Diesel margin.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Renewable Diesel segment revenues increased \$478 million mainly due to increased sales volume of 221 thousand gallons per day. Renewable Diesel segment adjusted EBITDA increased \$61 million primarily due to increased Renewable Diesel margins. Margins increased from \$49 million to \$83 million in the first nine months of 2025 mainly due to higher environmental credits associated with increased production volume, partially offset by lower product margins. In the first nine months of 2024, production capacity was reduced due to an event at the Martinez Renewables facility in 2023 that resulted in lower throughput and impacted margins.

See “Non-GAAP Financial Measures” section for reconciliation of Renewable Diesel margin.

Corporate

<i>(millions of dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Corporate ^(a)	\$ (238)	\$ (224)	\$ (691)	\$ (675)

^(a) Corporate costs consist primarily of MPC’s corporate administrative expenses and costs related to certain non-operating assets, except for corporate overhead expenses attributable to MPLX, which are included in the Midstream segment. Corporate costs include depreciation and amortization of \$29 million and \$28 million for the third quarter of 2025 and 2024, respectively, and \$64 million and \$75 million for the nine months ended September 30, 2025 and 2024, respectively.

Third Quarter 2025 Compared to Third Quarter 2024

In the third quarter of 2025, corporate expenses increased \$14 million primarily driven by quarterly fair-value remeasurement of outstanding performance-based stock compensation.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Corporate expenses increased \$16 million in the first nine months of 2025 primarily due to increased contract services.

Items not Allocated to Segments

<i>(millions of dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Items not allocated to segments:				
Gain on sale of assets	\$ 738	\$ —	\$ 738	\$ 151
SRE	57	—	57	—
Transaction-related costs	(21)	—	(21)	—
Total	\$ 774	\$ —	\$ 774	\$ 151

Third Quarter 2025 Compared to Third Quarter 2024

Total items not allocated to segments of \$774 million in the third quarter of 2025, primarily include gain on sale of assets from the BANGL Acquisition of \$484 million and the Ethanol Joint Venture Sale of \$254 million. See Note 4 to the unaudited consolidated financial statements for additional information on these transactions. In addition, items not allocated to segments includes the 2023 compliance year SRE credit, partially offset by transaction costs related to Midstream acquisitions during the quarter.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

In addition to the items noted above, items not allocated to segments includes a gain on sale of assets of \$151 million resulting from the Whistler Joint Venture Transaction in the in the first nine months of 2024. See Note 4 to the unaudited consolidated financial statements for additional information on this transaction.

Non-GAAP Financial Measures

Management uses financial measures to evaluate our operating performance that are calculated and presented on the basis of methodologies other than in accordance with GAAP. The non-GAAP financial measures we use are as follows:

Refining & Marketing Margin

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

Reconciliation of Refining & Marketing segment adjusted EBITDA to Refining & Marketing gross margin and Refining & Marketing margin

(Millions of dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Refining & Marketing segment adjusted EBITDA	\$ 1,762	\$ 1,136	\$ 4,141	\$ 5,144
<i>Plus (Less):</i>				
Depreciation and amortization	(426)	(448)	(1,237)	(1,345)
Refining planned turnaround costs	(400)	(287)	(1,104)	(1,116)
Selling, general and administrative expenses	677	639	1,968	1,910
Income from equity method investments	(3)	(29)	(11)	(46)
Net loss on disposal of assets	2	1	2	1
Other income	(36)	(16)	(155)	(309)
Refining & Marketing gross margin	1,576	996	3,604	4,239
<i>Plus (Less):</i>				
Operating expenses (excluding depreciation and amortization)	3,032	2,783	8,819	8,498
Depreciation and amortization	426	448	1,237	1,345
Gross margin excluded from and other income included in Refining & Marketing margin ^(a)	(95)	(143)	(263)	(322)
Other taxes included in Refining & Marketing margin	(74)	(73)	(207)	(205)
Refining & Marketing margin	\$ 4,865	\$ 4,011	\$ 13,190	\$ 13,555

^(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.

Renewable Diesel Margin

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

Reconciliation of Renewable Diesel segment adjusted EBITDA to Renewable Diesel gross margin and Renewable Diesel margin

(Millions of dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Renewable Diesel segment adjusted EBITDA	\$ (56)	\$ (61)	\$ (117)	\$ (178)
<i>Plus (Less):</i>				
Depreciation and amortization	(17)	(17)	(53)	(50)
Renewable Diesel JV depreciation and amortization ^(a)	(22)	(22)	(67)	(67)
Renewable Diesel planned turnaround costs	(1)	(3)	(37)	(5)
Renewable Diesel JV planned turnaround costs ^(a)	(3)	—	(13)	—
Selling, general and administrative expenses	8	12	26	40
Income from equity method investments	(22)	(14)	(56)	(39)
Other income	(10)	—	(21)	—
Renewable Diesel gross margin	(123)	(105)	(338)	(299)
<i>Plus (Less):</i>				
Operating expenses (excluding depreciation and amortization)	92	84	304	234
Depreciation and amortization	17	17	53	50
Martinez JV depreciation and amortization	22	21	64	64
Renewable Diesel margin	\$ 8	\$ 17	\$ 83	\$ 49

^(a) Represents MPC's pro-rata share of expenses from joint ventures included within the Renewable Diesel segment.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

Our consolidated cash and cash equivalents balance was approximately \$2.65 billion at September 30, 2025 compared to \$3.21 billion at December 31, 2024. Net cash provided by (used in) operating activities, investing activities and financing activities are presented in the following table.

(Millions of dollars)	Nine Months Ended September 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ 5,184	\$ 6,458
Investing activities	(5,653)	1,227
Financing activities	(88)	(9,127)
Total decrease in cash	\$ (557)	\$ (1,442)

Operating Activities

Net cash provided by operating activities decreased \$1.27 billion in the first nine months of 2025 compared to the first nine months of 2024. The change in net cash provided by operating activities was primarily due to a decrease in operating results and an unfavorable change in working capital of \$791 million, when comparing the change in working capital in both periods.

For the first nine months of 2025, changes in working capital, excluding changes in short-term debt, were a net \$818 million use of cash mainly due to the effects of changes in energy commodity volumes and prices at the end of the period. Accounts payable decreased primarily due to decreases in crude oil volumes and prices. Current receivables decreased primarily due to decreases in crude oil prices and crude oil volumes, partially offset by increases in refined product prices. Inventories increased largely due to increases in refined product and materials and supplies inventory volumes, partially offset by a decrease in crude oil inventory volumes.

For the first nine months of 2024, changes in working capital, excluding changes in short-term debt, were a net \$27 million use of cash mainly due to the effects of changes in energy commodity prices and volumes at the end of the period. Current receivables decreased primarily due to decreases in crude oil and refined product volumes and prices. Accounts payable decreased primarily due to decreases in crude oil volumes. Inventories increased primarily due to increases in refined product and crude oil inventory volumes. Additionally, working capital was favorably impacted by changes in income tax receivable and unfavorably impacted by changes in current liabilities and other current assets.

Investing Activities

Investing activities were a net \$5.65 billion use of cash in the first nine months of 2025 compared to a net \$1.23 billion source of cash in the first nine months of 2024.

- Short-term investments were liquidated in the fourth quarter of 2024 and, therefore, there was no activity related to short-term investments in 2025. In the first nine months of 2024, purchases of short-term investments of \$2.95 billion were more than offset by maturities and sales of short-term investments of \$4.38 billion and \$2.30 billion, respectively, for a net source of cash of \$3.73 billion.
- Additions to property, plant and equipment increased \$582 million. See the Capital Requirements section for additional information on our capital expenditures and investments.
- Cash used for acquisitions of \$3.32 billion and \$622 million in the first nine months of 2025 and 2024, respectively, were due to acquisitions in our Midstream segment.
- Cash used in net investments was \$250 million for the first nine months of 2025 compared to \$309 million for the first nine months of 2024. In the first nine months of 2025, investments mainly included contributions to Midstream equity method investments, partially offset by proceeds from the Ethanol Joint Venture Sale. In the first nine months of 2024, investments primarily included a return of capital of \$134 million related to the Whistler Joint Venture Transaction more than offset by Midstream equity method investments, including a \$92 million contribution made in March 2024 for the repayment of MPLX's share of the Dakota Access JV's debt due in 2024.

The consolidated statements of cash flows exclude changes to the consolidated balance sheets that did not affect cash. A reconciliation of additions to property, plant and equipment per the consolidated statements of cash flows to reported total capital expenditures and investments follows.

<i>(Millions of dollars)</i>	Nine Months Ended September 30,	
	2025	2024
Additions to property, plant and equipment per the consolidated statements of cash flows	\$ 2,305	\$ 1,723
Increase (decrease) in capital accruals	105	(18)
Total capital expenditures	2,410	1,705
Investments in equity method investees	821	450
Total capital expenditures and investments	<u>\$ 3,231</u>	<u>\$ 2,155</u>

Financing Activities

Financing activities were a net \$88 million use of cash in the first nine months of 2025 compared to a net \$9.13 billion use of cash in the first nine months of 2024.

- Long-term debt borrowings and repayments were a net \$4.65 billion source of cash in the first nine months of 2025 compared to a net \$805 million source of cash in the first nine months of 2024. During the first nine months of 2025, MPLX issued \$6.5 billion aggregate principal amount of senior notes and repaid \$1.70 billion aggregate principal amount of senior notes and MPC issued \$2.0 billion in aggregate principal amount of senior notes and repaid \$1.250 billion in aggregate principal amount of senior notes. During the first nine months of 2024, MPLX issued \$1.65 billion aggregate principal amount of senior notes and MPC repaid \$750 million aggregate principal amount of senior notes.
- During first nine months of 2025, we borrowed and repaid \$5.06 billion under our commercial paper program. We had no activity under our commercial paper program during the first nine months of 2024.
- Cash used in common stock repurchases, including fees and expenses, totaled \$2.49 billion in the first nine months of 2025 compared to \$7.82 billion in the first nine months of 2024. See the Capital Requirements section for further discussion of our stock repurchases.

- Cash used in dividend payments decreased \$22 million for the first nine months of 2025 compared to the first nine months of 2024 due to a reduction of shares outstanding resulting from share repurchases, partially offset by a 10 percent increase in per share dividends in the fourth quarter of 2024.
- Cash used in distributions to noncontrolling interests increased \$99 million for the first nine months of 2025 compared to the first nine months of 2024 primarily due to a 12.5 percent increase in MPLX's distribution per common unit in the fourth quarter of 2024.
- Cash used in repurchases of noncontrolling interests was \$300 million in the first nine months of 2025 and \$226 million in the first nine months of 2025 related to the repurchase of MPLX common units. See Note 3 to the unaudited consolidated financial statements for further discussion of MPLX.

Derivative Instruments

See Item 3. Quantitative and Qualitative Disclosures about Market Risk for a discussion of derivative instruments and associated market risk.

Capital Resources

MPC, Excluding MPLX

We control MPLX through our ownership of the general partner; however, the creditors of MPLX do not have recourse to MPC's general credit through guarantees or other financial arrangements, except as noted. MPC has effectively guaranteed certain indebtedness of LOOP and LOCAP, in which MPLX holds an interest. Therefore, in the following table, we present the liquidity of MPC, excluding MPLX. MPLX liquidity is discussed in the following section.

Our liquidity, excluding MPLX, totaled \$5.99 billion at September 30, 2025 consisting of:

<i>(Millions of dollars)</i>	September 30, 2025			
	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity
Bank revolving credit facility	\$ 5,000	\$ —	\$ 1	\$ 4,999
Trade receivables facility ^(a)	100	—	—	100
Total	\$ 5,100	\$ —	\$ 1	\$ 5,099
Cash and cash equivalents and short-term investments ^(b)				889
Total liquidity				\$ 5,988

^(a) The committed borrowing and letter of credit issuance capacity under the trade receivables securitization facility is \$100 million. In addition, the facility allows for the issuance of letters of credit in excess of the committed capacity at the discretion of the issuing banks.

^(b) Excludes cash and cash equivalents of MPLX of \$1.77 billion.

We have a commercial paper program that allows us to have a maximum of \$2.0 billion in commercial paper outstanding. We do not intend to have outstanding commercial paper borrowings in excess of available capacity under our bank revolving credit facility. At September 30, 2025, we had no borrowings outstanding under the commercial paper program.

Because of the alternatives available to us, including internally generated cash flow, revolving credit and trade receivable facilities, access to capital markets and a commercial paper program, we believe that our short-term and long-term liquidity is adequate to fund not only our current operations, but also our near-term and long-term funding requirements, including capital spending programs, the repurchase of shares of our common stock, dividend payments, defined benefit plan contributions, repayment of debt maturities and other amounts that may ultimately be paid in connection with contingencies.

On February 10, 2025, MPC issued \$2.0 billion in aggregate principal amount of senior notes in an underwritten public offering, ("2025 Senior Notes Offering") consisting of:

- \$1.1 billion aggregate principal amount of 5.150 percent senior notes due March 2030; and
- \$900 million aggregate principal amount of 5.700 percent senior notes due March 2035.

The 2025 Senior Notes Offering replaced the \$750 million aggregate principal amount of 3.625 percent senior notes that matured in September 2024, and the net proceeds were used to repay the \$1.250 billion aggregate principal amount of 4.700 percent senior notes at maturity on May 1, 2025.

MPC's bank revolving credit facility and trade receivables facility contain representations and warranties, affirmative and negative covenants and restrictions, including financial covenants, and events of default that we consider usual and customary for agreements of a similar type and nature. As of September 30, 2025, we were in compliance with such covenants and restrictions.

Our intention is to maintain an investment-grade credit profile. As of September 30, 2025, the credit ratings on our senior unsecured debt are as follows.

<u>Company</u>	<u>Rating Agency</u>	<u>Rating</u>
MPC	Moody's	Baa2 (stable outlook)
	Standard & Poor's	BBB (stable outlook)
	Fitch	BBB (stable outlook)

The ratings reflect the respective views of the rating agencies and should not be interpreted as a recommendation to buy, sell or hold our securities. Although it is our intention to maintain a credit profile that supports an investment grade rating, there is no assurance that these ratings will continue for any given period of time. The ratings may be revised or withdrawn entirely by the rating agencies if, in their respective judgments, circumstances so warrant. A rating from one rating agency should be evaluated independently of ratings from other rating agencies.

The agreements governing MPC's debt obligations do not contain credit rating triggers that would result in the acceleration of interest, principal or other payments in the event that our credit ratings are downgraded. However, any downgrades of our senior unsecured debt could increase the applicable interest rates, yields and other fees payable under such agreements and may limit our flexibility to obtain financing in the future, including to refinance existing indebtedness. In addition, a downgrade of our senior unsecured debt rating to below investment-grade levels could, under certain circumstances, impact our ability to purchase crude oil on an unsecured basis and could result in us having to post letters of credit under existing transportation services or other agreements.

See Note 16 to the unaudited consolidated financial statements for further discussion of our debt.

MPLX

MPLX's liquidity totaled \$5.27 billion at September 30, 2025 consisting of:

<i>(Millions of dollars)</i>	September 30, 2025			
	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity
MPLX LP - bank revolving credit facility	\$ 2,000	\$ —	\$ —	\$ 2,000
MPC intercompany loan agreement	1,500	—	—	1,500
Total	\$ 3,500	\$ —	\$ —	\$ 3,500
Cash and cash equivalents				1,765
Total liquidity				\$ 5,265

On February 18, 2025, MPLX repaid all of its outstanding \$500 million aggregate principal amount of 4.000 percent senior notes due February 2025 at maturity.

On March 10, 2025, MPLX issued \$2.0 billion in aggregate principal amount of senior notes in an underwritten public offering, ("March 2025 MPLX Senior Notes Offering"), consisting of:

- \$1.0 billion aggregate principal amount of 5.400 percent senior notes due April 2035; and
- \$1.0 billion aggregate principal amount of 5.950 percent senior notes due April 2055.

On April 9, 2025, MPLX used the net proceeds from the March 2025 MPLX Senior Notes Offering to redeem all of (i) MPLX LP's outstanding \$1,189 million aggregate principal amount of 4.875 percent senior notes due June 2025 and (ii) MarkWest Energy Partners, L.P.'s outstanding \$11 million aggregate principal amount of 4.875 percent senior notes due June 2025. MPLX used the remaining net proceeds for general partnership purposes.

On July 3, 2025, MPLX used cash on hand to extinguish approximately \$656 million of debt principal outstanding, including interest, related to certain term and revolving loans assumed as part of the BANGL Acquisition. See Note 23 to the unaudited consolidated financial statements for additional information on this transaction.

On August 11, 2025, MPLX issued \$4.5 billion in aggregate principal amount of senior notes in an underwritten public offering, ("August 2025 MPLX Senior Notes Offering") consisting of:

- \$1.25 billion aggregate principal amount of 4.800 percent senior notes due February 2031;
- \$750 million aggregate principal amount of 5.000 percent senior notes due January 2033;
- \$1.5 billion aggregate principal amount of 5.400 percent senior notes due September 2035; and
- \$1.0 billion aggregate principal amount of 6.200 percent senior notes due September 2055.

MPLX used a portion of the net proceeds from the August 2025 MPLX Senior Notes Offering to fund the Northwind Midstream Acquisition, including the payment of related fees and expenses, and to increase cash and cash equivalents following the recently completed BANGL Acquisition and BANGL debt repayment. MPLX intends to use the remainder of the net proceeds from the August 2025 MPLX Senior Notes Offering for general partnership purposes, which may include capital expenditures and working capital.

MPLX's bank revolving credit facility contains certain representations and warranties, affirmative and restrictive covenants and events of default that we consider to be usual and customary for an agreement of this type. As of September 30, 2025, MPLX was in compliance with such covenants.

Our intention is to maintain an investment-grade credit profile for MPLX. As of September 30, 2025, the credit ratings on MPLX's senior unsecured debt are as follows.

<u>Company</u>	<u>Rating Agency</u>	<u>Rating</u>
MPLX	Moody's	Baa2 (stable outlook)
	Standard & Poor's	BBB (stable outlook)
	Fitch	BBB (stable outlook)

The ratings reflect the respective views of the rating agencies and should not be interpreted as a recommendation to buy, sell or hold MPLX securities. Although it is our intention to maintain a credit profile that supports an investment grade rating for MPLX, there is no assurance that these ratings will continue for any given period of time. The ratings may be revised or withdrawn entirely by the rating agencies if, in their respective judgments, circumstances so warrant. A rating from one rating agency should be evaluated independently of ratings from other rating agencies.

The agreements governing MPLX's debt obligations do not contain credit rating triggers that would result in the acceleration of interest, principal or other payments in the event that MPLX credit ratings are downgraded. However, any downgrades of MPLX senior unsecured debt to below investment-grade ratings could increase the applicable interest rates, yields and other fees payable under such agreements. In addition, a downgrade of MPLX senior unsecured debt ratings to below investment-grade levels may limit MPLX's ability to obtain future financing, including to refinance existing indebtedness.

See Note 16 to the unaudited consolidated financial statements for further discussion of MPLX's debt.

Capital Requirements

Capital Expenditures and Investments

Capital expenditures and investments in affiliates during the nine months ended September 30, 2025 were primarily for Refining & Marketing segment and Midstream segment projects. Major Refining & Marketing segment projects include advancing improvements focused on integrating and modernizing utility systems and increasing energy efficiency, with the added benefit of addressing upcoming regulation mandating further reductions in emissions at our Los Angeles refinery, a multi-year project to upgrade high sulfur distillate to ULSD and maximize distillate volume expansion at our Galveston Bay refinery and a project to increase flexibility and maximize higher value jet fuel production at our Robinson refinery. In addition to these multi-year investments, the Company is executing short-duration, high-return projects that are expected to enhance the yields of our refineries, improve energy efficiency and lower our costs as well as investments in our branded marketing footprint.

Our Midstream segment capital expenditures and investments in affiliates were primarily for expanding our Permian to Gulf Coast integrated natural gas and NGL value chain, gas processing plants in the Marcellus and Permian basins and gas gathering projects in the Marcellus, Utica and Permian basins.

Capital expenditures and investments for MPC and MPLX are summarized below.

<i>(Millions of dollars)</i>	Nine Months Ended September 30,	
	2025	2024
Capital expenditures and investments: ^(a)		
MPC, excluding MPLX		
Refining & Marketing	\$ 1,132	\$ 961
Midstream - Other	17	4
Renewable Diesel	18	6
Corporate and Other ^(b)	21	25
Total MPC, excluding MPLX	<u>\$ 1,188</u>	<u>\$ 996</u>
Midstream - MPLX ^(c)	\$ 1,979	\$ 1,121

^(a) Capital expenditures include changes in capital accruals.

^(b) Excludes capitalized interest of \$64 million and \$38 million for the nine months ended September 30, 2025 and 2024, respectively.

^(c) Includes reimbursable capital of \$134 million.

Share Repurchases

Total share repurchases were as follows for the respective periods:

<i>(In millions, except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Number of shares repurchased	3	16	15	44
Cash paid for shares repurchased ^(a)	\$ 650	\$ 2,701	\$ 2,399	\$ 7,815
Average cost per share ^(b)	\$ 174.32	\$ 170.99	\$ 153.83	\$ 175.20

^(a) The nine months ended September 30, 2025 excludes \$88 million paid in 2025 for excise tax on 2024 share repurchases.

^(b) The average cost per share includes excise tax on share repurchases resulting from the Inflation Reduction Act of 2022, but the excise tax does not reduce the remaining share repurchase authorization.

From January 1, 2012 through September 30, 2025, our board of directors had approved \$60.05 billion in total share repurchase authorizations, and we have repurchased a total of \$54.67 billion of our common stock. As of September 30, 2025, \$5.38 billion remained available for repurchase under the share repurchase authorizations.

We may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, accelerated share repurchases, tender offers or open market solicitations for shares, some of which may be effected through Rule 10b5-1 plans. The timing and amount of future repurchases, if any, will depend upon several factors, including market and business conditions, and such repurchases may be suspended, discontinued or restarted at any time.

See Note 8 to the unaudited consolidated financial statements for further discussion of our share repurchase authorizations.

MPLX Unit Repurchases

Total unit repurchases were as follows for the respective periods:

<i>(In millions, except per unit data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Number of common units repurchased	2	2	6	6
Cash paid for common units repurchased	\$ 100	\$ 76	\$ 300	\$ 226
Average cost per unit	\$ 50.86	\$ 42.89	\$ 51.20	\$ 41.32

As of September 30, 2025, MPLX had approximately \$1.22 billion remaining available under its unit repurchase authorizations.

On August 5, 2025, MPLX announced that its board of directors approved a \$1.0 billion common unit repurchase authorization that is in addition to the \$1.0 billion common unit repurchase authorization announced on August 2, 2022. The common unit repurchase authorizations have no expiration date.

MPLX may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, accelerated unit repurchases, tender offers or open market solicitations for units, some of which may be effected through Rule 10b5-1 plans. The timing and amount of future repurchases, if any, will depend upon several factors, including market and business conditions, and such repurchases may be suspended, discontinued or restarted at any time.

Cash Commitments

Contractual Obligations

As of September 30, 2025, our purchase commitments primarily consist of obligations to purchase and transport crude oil used in our refining operations. During the first nine months of 2025, there were no material changes to our contractual obligations outside the ordinary course of business since December 31, 2024.

Our other contractual obligations primarily consist of long-term debt and pension and post-retirement obligations, for which additional information is included in Notes 16 and 21, respectively, to the unaudited consolidated financial statements, and financing and operating leases.

Other Cash Commitments

On October 29, 2025, our board of directors declared a dividend of \$1.00 per share on common stock. The dividend is payable December 10, 2025 to shareholders of record as of the close of business on November 19, 2025.

During the nine months ended September 30, 2025, we made contributions of \$191 million to our funded pension plans and as a result we have no further required minimum funding remaining in 2025, however, we may make additional voluntary contributions at our discretion depending on the anticipated funding status and plan asset performance.

We may, from time to time, repurchase our senior notes in the open market, in tender offers, in privately-negotiated transactions or otherwise in such volumes, at such prices and upon such other terms as we deem appropriate.

ENVIRONMENTAL MATTERS AND COMPLIANCE COSTS

We have incurred and may continue to incur substantial capital, operating and maintenance, and remediation expenditures as a result of environmental laws and regulations. If these expenditures, as with all costs, are not ultimately reflected in the prices of our products and services, our operating results will be adversely affected. We believe that substantially all of our competitors must comply with similar environmental laws and regulations. However, the specific impact on each competitor may vary depending on a number of factors, including the age and location of its operating facilities, marketing areas, production processes and whether it is also engaged in the petrochemical business or the marine transportation of crude oil and refined products.

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, actual expenditures may vary as the number and scope of environmental projects are revised as a result of improved technology or changes in regulatory requirements.

There have been no additional significant changes to our environmental matters and compliance costs during the nine months ended September 30, 2025.

CRITICAL ACCOUNTING ESTIMATES

As of September 30, 2025, there have been no significant changes to our critical accounting estimates since our Annual Report on Form 10-K for the year ended December 31, 2024 except as noted below.

Acquisitions

In accounting for business combinations, acquired assets, assumed liabilities and contingent consideration are recorded based on estimated fair values as of the date of acquisition. The excess or shortfall of the purchase price when compared to the fair value of the net tangible and identifiable intangible assets acquired, if any, is recorded as goodwill or a bargain purchase gain, respectively. A significant amount of judgment is involved in estimating the individual fair values of property, plant and equipment, intangible assets, contingent consideration and other assets and liabilities. We use all available information to make these fair value determinations and, for certain acquisitions, engage third-party consultants for valuation assistance.

The fair value of assets and liabilities, including contingent consideration, as of the acquisition date are often estimated using a combination of approaches, including the income approach, which requires us to project future cash flows and associated volumes, and apply an appropriate discount rate; the cost approach, which requires estimates of replacement costs and depreciation and obsolescence estimates; and the market approach which uses market data and adjusts for entity-specific differences. The estimates used in determining fair values are based on assumptions believed to be reasonable but which are inherently uncertain. Accordingly, actual results may differ materially from the projected results used to determine fair value.

See Note 4 to the unaudited consolidated financial statements for additional information on our acquisitions. See Note 14 to the unaudited consolidated financial statements for additional information on fair value measurements.

ACCOUNTING STANDARDS NOT YET ADOPTED

As discussed in Note 2 to the unaudited consolidated financial statements, certain new financial accounting pronouncements will be effective for our financial statements in the future.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For a detailed discussion of our risk management strategies and our derivative instruments, see Item 7A. Quantitative and Qualitative Disclosures about Market Risk in our Annual Report on Form 10-K for the year ended December 31, 2024.

See Notes 14 and 15 to the unaudited consolidated financial statements for more information about the fair value measurement of our derivatives, as well as the amounts recorded in our consolidated balance sheets and statements of income. We do not designate any of our commodity derivative instruments as hedges for accounting purposes.

The following table includes the composition of net losses on our commodity derivative positions as of September 30, 2025 and 2024, respectively.

<i>(Millions of dollars)</i>	Nine Months Ended September 30,	
	2025	2024
Realized loss on settled derivative positions	\$ (59)	\$ (88)
Unrealized gain on open net derivative positions	22	6
Net loss	\$ (37)	\$ (82)

See Note 15 to the unaudited consolidated financial statements for additional information on our open derivative positions at September 30, 2025.

Sensitivity analysis of the effects on income from operations ("IFO") of hypothetical 10 percent and 25 percent increases and decreases in commodity prices for open commodity derivative instruments as of September 30, 2025 is provided in the following table.

<i>(Millions of dollars)</i>	Change in IFO from a Hypothetical Price Increase of		Change in IFO from a Hypothetical Price Decrease of	
	10%	25%	10%	25%
As of September 30, 2025				
Crude	\$ 2	\$ 6	\$ (2)	\$ (6)
Refined products	(38)	(95)	38	95
Blending products	(13)	(33)	13	33
Soybean oil	(13)	(31)	13	31

We remain at risk for possible changes in the market value of commodity derivative instruments; however, such risk should be mitigated by price changes in the underlying physical commodity. Effects of these offsets are not reflected in the above sensitivity analysis.

We evaluate our portfolio of commodity derivative instruments on an ongoing basis and add or revise strategies in anticipation of changes in market conditions and in risk profiles. Changes to the portfolio after September 30, 2025 would cause future IFO effects to differ from those presented above.

Sensitivity analysis of the effect of a hypothetical 100-basis-point change in interest rates on long-term debt, including the portion classified as current and excluding finance leases, as of September 30, 2025 is provided in the following table. The fair value of

cash and cash equivalents, receivables, accounts payable and accrued interest approximate carrying value and are relatively insensitive to changes in interest rates due to the short-term maturity of the instruments. Accordingly, these instruments are excluded from the table.

<i>(Millions of dollars)</i>	Fair Value as of September 30, 2025 ^(a)	Change in Fair Value ^(b)	Change in Net Income for the Nine Months Ended September 30, 2025 ^(c)
Long-term debt			
Fixed-rate	\$ 31,362	\$ 2,563	n/a
Variable-rate	\$ —	\$ —	—

^(a) Fair value was based on market prices, where available, or current borrowing rates for financings with similar terms and maturities.

^(b) Assumes a 100-basis-point decrease in the weighted average yield-to-maturity at September 30, 2025.

^(c) Assumes a 100-basis-point change in interest rates. The change to net income was based on the weighted average balance of debt outstanding for the nine months ended September 30, 2025.

At September 30, 2025, our long-term debt was composed of fixed-rate instruments. The fair value of our fixed-rate debt is relatively sensitive to interest rate fluctuations. Our sensitivity to interest rate declines and corresponding increases in the fair value of our debt unfavorably affects our results of operations and cash flows only when we elect to repurchase or otherwise retire fixed-rate debt at prices above carrying value. Interest rate fluctuations generally do not impact the fair value of our variable-rate debt, but may affect our results of operations and cash flows.

See Note 14 to the unaudited consolidated financial statements for additional information on the fair value of our debt.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), was carried out under the supervision and with the participation of our management, including our chief executive officer and chief financial officer. Based upon that evaluation, the chief executive officer and chief financial officer concluded that the design and operation of these disclosure controls and procedures were effective as of September 30, 2025, the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2025, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are the subject of, or a party to, a number of pending or threatened legal actions, contingencies and commitments involving a variety of matters, including laws and regulations relating to the environment. While it is possible that an adverse result in one or more of the lawsuits or proceedings in which we are a defendant could be material to us, based upon current information and our experience as a defendant in other matters, we believe that these lawsuits and proceedings, individually or in the aggregate, will not have a material adverse effect on our consolidated results of operations, financial position or cash flows.

Item 103 of Regulation S-K promulgated by the SEC requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions, unless we reasonably believe that the matter will result in no monetary sanctions, or in monetary sanctions, exclusive of interest and costs, of less than a specified threshold of \$1 million for this purpose.

Except as described below, there have been no material changes to the legal matters previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024 or in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

On August 29, 2025, MPLX acquired Northwind Delaware Holdings LLC, including its subsidiary Northwind Midstream Partners LLC, which owns and operates a sour gas treating facility in Lea County, New Mexico. We have disclosed to the New Mexico Environment Department (“NMED”) excess air emissions from the facility flares and have initiated discussions with NMED to resolve this matter. We do not believe any civil penalty will have a material impact on our consolidated results of operations, financial position or cash flows.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth a summary of our purchases during the quarter ended September 30, 2025 of equity securities that are registered by MPC pursuant to Section 12 of the Exchange Act.

Period	Total Number of Shares Purchased	Average Price Paid per Share ^(a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Millions of Dollars
				Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ^{(b)(c)}
7/1/2025-7/31/2025	862,426	\$ 173.93	862,426	\$ 5,881
8/1/2025-8/31/2025	1,974,242	166.85	1,974,242	5,551
9/1/2025-9/30/2025	928,852	183.67	928,852	5,381
Total	3,765,520	172.62	3,765,520	

^(a) Amounts in this column reflect the weighted average price paid for shares repurchased under our share repurchase authorizations. The weighted average price includes any commissions paid to brokers during the relevant period. The weighted average price does not include any excise tax incurred on the share repurchases.

^(b) On April 30, 2024, we announced that our board of directors had approved a \$5.0 billion share repurchase authorization. On November 5, 2024, we announced that our board of directors had approved an additional \$5.0 billion share repurchases authorization. These share repurchase authorizations have no expiration date.

^(c) The maximum dollar value remaining has been reduced by the amount of any commissions paid to brokers. The maximum dollar value remaining has not been reduced by the amount of any excise tax incurred on the share repurchases.

Item 5. Other Information

During the quarter ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of MPC adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as each term is defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Exhibit Description	Form	Incorporated by Reference			Filed Herewith	Furnished Herewith
			Exhibit	Filing Date	SEC File No.		
3.1	Restated Certificate of Incorporation of Marathon Petroleum Corporation, dated April 24, 2024	8-K	3.2	4/26/2024	001-35054		
3.2	Amended and Restated Bylaws of Marathon Petroleum Corporation, dated October 27, 2021	10-Q	3.2	11/2/2021	001-35054		
10.1	Consulting Agreement effective August 4, 2025 between Timothy J. Ayd and Marathon Petroleum Corporation					X	
10.2	MPLX LP 2018 Incentive Compensation Plan MPC Non-Employee Director Phantom Unit Award Policy, as amended and restated effective August 25, 2025					X	
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 and 15d-14 under the Securities Exchange Act of 1934					X	
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 and 15d-14 under the Securities Exchange Act of 1934					X	
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350						X
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350						X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded with the Inline XBRL document.						
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).						

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 4, 2025

MARATHON PETROLEUM CORPORATION

By: /s/ Erin M. Brzezinski
Erin M. Brzezinski
Vice President and Controller

CONSULTING AGREEMENT

This Consulting Agreement (the “**Agreement**”), dated as of the date of the last signature to this Agreement but effective as of August 4, 2025 (the “**Effective Date**”), is entered into by and between Timothy J. Aydt (the “**Consultant**”) and Marathon Petroleum Corporation (the “**Company**”). Each of the Consultant and the Company are hereby a “**Party**” (and together, the “**Parties**”) to this Agreement.

WHEREAS, as of or prior to the Effective Date, and at least immediately prior to the effective time of this Agreement, the Consultant has become a former employee of the Company and its subsidiaries and affiliates due to the Consultant’s retirement from employment with the Company and its subsidiaries and affiliates (“**Retirement**”);

WHEREAS, the Company desires to benefit from certain skills and abilities of the Consultant after his Retirement;

WHEREAS, after his Retirement, the Consultant is ready and willing to provide consulting services to the Company and its subsidiaries and affiliates to continue to facilitate the transition of the Consultant’s former role, duties and responsibilities at the Company as Executive Vice President Refining to the successor(s) to such roles, duties and responsibilities, as identified by the Company (such successor(s), the “**Successor Officer(s)**”);

WHEREAS, the Consultant seeks to provide such consulting services to the Company and its subsidiaries and affiliates on and after the Effective Date, after his Retirement, as an independent contractor; and

WHEREAS, during the period when the Consultant provides such consulting services to the Company and its subsidiaries and affiliates, as described further in this Agreement, the Consultant will be provided with access to the Company and its trade secrets and confidential information.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Consultant hereby agree as follows:

1. **SERVICES.** The Consultant agrees to provide to the Company and its subsidiaries and affiliates the consulting services listed on Appendix A attached hereto (the “**Services**”; Company as used in this Agreement with respect to the Services includes the Company’s subsidiaries and affiliates), on the terms and conditions set forth in this Agreement, during the Term. The term “**affiliates**” means, with respect to any Party, any entities that directly or indirectly control, are controlled by, or are under the same control as, such Party or any other entities affiliated with such Party or entities. In the provision of the Services, the Consultant shall provide the Services during such hours as may be mutually agreed upon by the Parties, with no implied minimum service requirement. The Consultant shall be solely responsible for, and shall have sole

control over, the means, methods, techniques, sequences, and procedures used in providing the Services. The Company shall provide the Consultant with access to its premises, materials, information, and systems to the extent necessary for the performance of the Services, but the Company shall neither have control over nor be responsible for the means, methods, techniques, sequences, or procedures used by the Consultant in performing the Services. The Consultant shall provide the Services in a diligent manner and to the best of the Consultant's ability, and the Consultant shall promptly and faithfully comply with all lawful and reasonable requests that may be made by the Company.

2. CONSULTING COMPENSATION. The Company shall compensate the Consultant for the Services with a fixed monthly fee of \$170,000.00, payable for each month during the Term in arrears, exclusive of any pre-approved, actual, reasonable, and documented out-of-pocket fees or expenses incurred in connection with providing the Services ("**Expenses**"), with each such payment made within ten (10) business days of the last business day of each month during the Term (the "**Consulting Compensation**"). If the Consultant is unable to continue to provide the Services for any period during the Term due to the Consultant's death or disability or the Consultant becoming unavailable for any other reason to perform the Services for any period during the Term (other than the end of the Term), then the Consultant shall not be entitled to receive any Consulting Compensation for such period. The Consultant will not be eligible to participate during the Term in any vacation, group medical or life insurance, disability, profit sharing or retirement benefits, or any other fringe benefits or compensation or benefit plans offered by the Company to its active employees.

3. EXPENSES. The Company agrees to reimburse the Consultant for Expenses. All undisputed Expenses will be paid within thirty (30) days of the Company's receipt of the Consultant's request for reimbursement and provision of the documents evidencing such Expenses (or paid, if later, on the date of the next-applicable payment date under this Agreement for the Consulting Compensation). All such requests for reimbursement and provision of Expenses documentation must be made no later than thirty (30) days following the conclusion of the Term. If any reimbursement provided by the Company pursuant to this Agreement would constitute deferred compensation for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, such reimbursement shall (notwithstanding any of the foregoing provisions of this Section 3 of this Agreement) be subject to the following rules: (a) the amount eligible for reimbursement during any calendar year may not affect the expenses eligible for reimbursement, or the in-kind benefits provided, in any other calendar year; (b) any reimbursement shall be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (c) the Consultant's right to reimbursement is not subject to liquidation or exchange for cash or another benefit.

4. WITHHOLDINGS. The Consultant acknowledges that the Consultant will be solely responsible for any taxes that may be imposed on the Consultant as a result of the compensation under this Agreement, including any taxes under Section 409A of the Internal Revenue Code of 1986, as amended. The Consultant also agrees to indemnify the Company and its subsidiaries and affiliates to the extent that the Company and/or any of its subsidiaries and/or affiliates incurs any taxes, fees or penalties reasonably related to the provision of such compensation under this

Agreement (or any reasonable legal fees reasonably incurred in connection with such incurrence of such taxes, fees or penalties). No amount of the Consulting Compensation will be subject to withholding, and all the Consulting Compensation will be reported by (or on behalf of) the Company on a Form 1099. The Company has not made any representations or guarantees regarding the tax result for the Consultant with respect to any income recognized by the Consultant in connection with this Agreement or any amounts payable under this Agreement.

5. CONFIDENTIALITY. During and following the term of this Agreement, the Consultant will keep confidential all Confidential Information (defined below) of the Company and its subsidiaries and affiliates, as applicable, use such Confidential Information solely in connection with providing the Services and not disclose any such Confidential Information to any other person other than the Company and its subsidiaries and affiliates, except to the extent disclosure is required by law. “**Confidential Information**” means all information relating to the business, operations, assets, liabilities, plans, prospects and affairs regarding the Company or its subsidiaries or affiliates, that is disclosed to the Consultant, regardless of whether such information is in oral, visual, electronic, written, or other form and whether or not it is identified as “confidential.” Confidential Information does not include any information that is or becomes generally available to the public other than as a result of disclosure by the Consultant or is or becomes available to the Consultant on a non-confidential basis by any person who is not bound by any obligation to keep such information confidential. Notwithstanding anything to the contrary in this Agreement (or in any other agreement, contract or arrangement with the Company or its subsidiaries or affiliates, or in any policy, procedure or practice of the Company or its subsidiaries or affiliates (collectively, the “**Arrangements**”)): (a) nothing in the Arrangements or otherwise limits the Consultant’s right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, the Dodd-Frank Wall Street Reform and Consumer Protection Act or the Sarbanes-Oxley Act of 2002); and (b) nothing in the Arrangements or otherwise prevents the Consultant from, without prior notice to the Company, providing information (including documents) to governmental authorities or agencies regarding possible legal violations (including the Company’s past or future conduct) or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, the Consultant is not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended). The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

6. ADHERENCE TO POLICIES. The Consultant will ensure that the Services are provided in a manner consistent with the Company’s applicable code of ethics applicable to senior officers of the Company (the “**Code**”) and all applicable Company policies (collectively, such Code, together with the policies, the “**Policies**”) that are reasonably known to (or should be known to) the Consultant or about which the Consultant is reasonably aware (or should be reasonably aware). The Consultant will disclose to the Company any actual or potential “conflict of interest” (as defined in the Code) that may arise vis-à-vis the Services. The Consultant will comply with reasonable requests by the Company for additional information related to such actual and/or potential conflicts

and acknowledges that the Company may seek to mitigate any such actual and/or potential conflict in its sole discretion consistent with the principles set out in the Policies.

7. OTHER BUSINESS ACTIVITIES. “*Outside Business Activities*,” otherwise known as “*OBA*s,” include any business activities outside the scope of the Consultant’s role with the Company, including any activity as an employee, independent contractor, sole proprietor, officer, or partner of another business organization, regardless of whether compensation is involved. The Consultant agrees to seek and receive approval from the Chief Executive Officer of the Company or the Chair of the Board of Directors of the Company prior to taking on any OBAs during the Term. Prior approval is not required to serve on boards of charities or small, private family holding companies that have no relation to or affiliation with the Company.

8. INDEMNIFICATION. The Company agrees to indemnify and hold harmless the Consultant from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the Consultant in respect of any civil, criminal, administrative, investigative, or other proceeding in which the Consultant is involved solely because of the Consultant’s Services provided to the Company or its subsidiaries or affiliates on or after the Effective Date (other than any such civil, criminal, administrative, investigative, or other proceedings that relate primarily to any taxes, fees, or penalties reasonably related to the provision of compensation and benefits under this Agreement (or any reasonable legal fees reasonably incurred in connection with such taxes, fees or penalties)). Such indemnification under the first sentence of this paragraph shall be made only if the Consultant: (a) acted honestly and in good faith; and (b) in the case of a criminal or administrative proceeding that is enforced by a monetary penalty, the Consultant had reasonable grounds for believing that its conduct was lawful.

9. TERM AND TERMINATION. Once countersigned, this Agreement takes effect on the Effective Date and shall continue thereafter until the end of the business day on December 31, 2025, unless otherwise terminated in accordance with the provisions herein (the “*Term*”). Any extension of the Term will be subject to mutual written agreement between the Company and the Consultant. This Agreement may be terminated (a) by the Company or the Consultant, effective immediately upon written notice to the other Party, if the other Party materially breaches this Agreement, and such breach is incapable of cure (or with respect to a material breach capable of cure, the other Party does not cure such breach within five (5) business days after receipt of written notice of such breach), or (b) by the Consultant within thirty (30) days of written notice to the other Party where there is no material breach of the Agreement, or (c) by the Company where there is no material breach of the Agreement, effective immediately upon payment by the Company or on its behalf of the remaining amount of the Consulting Compensation not yet paid to the Consultant, or (d) by the Company, effective immediately, and without further payment under this Agreement, upon the death of the Consultant. Upon expiration or termination of this Agreement for any reason, or at any other time upon the Company’s written request, the Consultant shall promptly after such expiration or termination: (x) deliver to the Company all materials, equipment and other property provided for the Consultant’s use by the Company; and (y) deliver to the Company all tangible documents and other media, including any copies containing, reflecting, incorporating or based on Confidential Information.

10. INDEPENDENT CONTRACTOR. The Consultant is providing the Services pursuant to this Agreement as an independent contractor to the Company, and (as of the Effective Date as described in this Agreement) the Consultant is not an employee of the Company or any of its subsidiaries or affiliates. The Consultant shall have no authority to enter into contracts or to incur any other legally binding commitment on behalf of the Company, and the Consultant shall not hold the Consultant out or permit the Consultant to be held out as having authority to do or say anything on behalf of the Company. Further, the Consultant will promptly execute any documents and take any actions as may be necessary or reasonably requested by the Company to effectuate or memorialize the Consultant's termination from all positions with the Company in connection with the Retirement.

11. INTELLECTUAL PROPERTY. The Company is and shall be, the sole and exclusive owner of all right, title, and interest throughout the world in and to all the results and proceeds of the Services performed by the Consultant in any report or otherwise, including all patents, copyrights, trademarks, trade secrets, and other intellectual property rights therein. The Consultant acknowledges and agrees that any and all results and proceeds of the Services that may qualify as "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101) are hereby deemed "***work made for hire***" for the Company and all copyrights therein shall automatically and immediately vest in the Company. To the extent that any results and proceeds of the Services do not constitute "work made for hire," the Consultant hereby irrevocably assigns to the Company and its successors and assigns, for no additional consideration, the Consultant's entire right, title, and interest in and to such results and proceeds and all intellectual property rights therein. The Company is, and will remain, the sole and exclusive owner of all right, title, and interest in and to any documents, specifications, data, know-how, methodologies, software, and other materials provided to the Consultant by the Company (the "***Company Materials***") and all intellectual property rights therein. The Consultant shall have no right or license to reproduce or use any of the Company Materials except solely during the Term to the extent necessary to perform the Consultant's obligations under this Agreement. All other rights in and to the Company Materials are expressly reserved by the Company. Further, the U.S. Defend Trade Secrets Act of 2016 ("***DTSA***") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

12. MATERIAL BREACH. The Consultant agrees that, in the event of any material breach of Section 5, 6, 7 or 11 of this Agreement, the Company will be entitled to equitable and/or injunctive relief and, because the damages for such a breach will be impossible or impractical to determine and will not therefore provide a full and adequate remedy, the Company or (as applicable) any and all past, present or future parents, subsidiaries, and affiliates of the Company

(the “*Company Entities*”) will also be entitled to specific performance of such requirements by the Consultant. No amount owing to the Consultant under this Agreement shall be subject to set-off or reduction by reason of any claims that the Company has or may have against the Consultant. The Consultant will be entitled to recover actual damages if the Company materially breaches this Agreement, including (to the extent material) any unexcused late or non-payment of any amounts owed under this Agreement, or any unexcused failure to provide any other benefits specified in this Agreement. Failure by either Party to this Agreement to enforce any term or condition of this Agreement at any time shall not preclude such Party from enforcing such term or condition, or any other provision of the Agreement, at a later time.

13. AMENDMENT; WAIVER. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each of the Consultant and the Company. Nothing in this Agreement shall be binding upon the Parties to this Agreement to the extent it is void or unenforceable for any reason, including, without limitation, as a result of any law regulating competition or proscribing unlawful business practices; provided, however, that to the extent that any provision in this Agreement could be modified to render it enforceable under applicable law, it shall be deemed so modified and enforced to the fullest extent allowed by law.

14. GOVERNING LAW. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement, including any claims relating to or arising out of this agreement, shall be governed by and construed in accordance the laws of the State of Ohio without regard to its conflict of laws principles.

15. COMPLETE AGREEMENT; SURVIVABILITY; OTHER AGREEMENTS. This Agreement embodies the complete agreement and understanding between the Company and the Consultant with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements, or representations by or between the Parties, written or oral, that may have related to the subject matter hereof in any way. To the extent reasonably necessary to carry out the Parties’ intentions regarding the terms and conditions of this Agreement, provisions of this Agreement shall remain in full force and effect, as applicable and for such durations as reasonably necessary or appropriate, notwithstanding the expiration or early termination of this Agreement. In addition, for clarification purposes, in consideration of the compensation and benefits provided to the Consultant in connection with this Agreement, the Consultant agrees to abide by any and all restrictive covenants that apply by their terms to the Consultant following the termination of the Consultant’s employment with the Company. The Consultant also agrees and understands that, after the Consultant’s Retirement, the Consultant will not seek or accept employment with the Company, including assignment to or on behalf of the Company as an independent contractor (other than as provided for under this Agreement) or through any third party, and the Company has no obligation to consider the Consultant for any future employment or assignment.

16. NO CONFLICT. The Consultant represents and warrants that the Consultant is not a party to any agreement, contract, or understanding, whether employment or otherwise, that would restrict or prohibit the Consultant from undertaking, providing or performing the Services in accordance with the terms and conditions of this Agreement.

17. ASSIGNMENT. The Consultant shall not assign any rights or delegate or subcontract any obligations under this Agreement without the Company's prior written consent. Any assignment in violation of the foregoing shall be deemed null and void. The Company may freely assign its rights and obligations under this Agreement at any time with reasonable notice to Consultant. Subject to the limits on assignment stated above, this Agreement will inure to the benefit of, be binding on, and be enforceable against each of the Parties hereto and their respective successors and permitted assigns.

18. NOTICES. All notices, requests, consents, claims, demands, waivers, and other communications hereunder (each, a "*Notice*") shall be in writing and addressed to the Parties (at the Company's principal place of business, as reasonably determined by the Consultant; or at the last known address on file at the Company for the Consultant; or to such other address that may be designated by the receiving Party from time to time in accordance with this Section). All Notices shall be delivered by personal delivery, nationally recognized overnight courier (with all fees prepaid), email, facsimile (with confirmation of transmission), or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only if: (a) the receiving Party has received the Notice; and (b) the Party giving the Notice has complied with the requirements of this Section.

19. COUNTERPARTS. This Agreement may be executed in multiple counterparts and by electronic signature, each of which shall be deemed an original and all of which together shall constitute one instrument.

* * * * *

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the date first written above.

MARATHON PETROLEUM CORPORATION

/s/ Fiona Laird

Name: Fiona Laird

Title: Chief Human Resources Officer and Senior Vice President Communications

Date: August 4, 2025

CONSULTANT

/s/ Timothy J. Aydt

Name: Timothy J. Aydt

Date: August 4, 2025

APPENDIX A

Services

Support the transition of the Company's Executive Vice President Refining role, duties and responsibilities to the Successor Officer(s) and otherwise support and promote various reasonable tasks and responsibilities related thereto, as well as perform all such tasks and responsibilities reasonably relating to the foregoing (collectively, as described on this Appendix A, the "***Services***"). In fulfilling the Services, the Consultant will report directly to the Chief Executive Officer of the Company.

MPLX LP 2018 INCENTIVE COMPENSATION PLAN**MPC NON-EMPLOYEE DIRECTOR PHANTOM UNIT AWARD POLICY
(Amended and Restated effective as of August 25, 2025)**

1. Phantom Unit Awards. Pursuant to this MPC Non-Employee Director Phantom Unit Award Policy (the “Award Policy”) and the MPLX LP 2018 Incentive Compensation Plan (the “Plan”), the Board of Directors of MPLX GP LLC (the “Board”), a Delaware limited liability company (the “Company”), the general partner of MPLX LP, a Delaware limited partnership (the “Partnership”), grants to each non-employee director of Marathon Petroleum Corporation (“MPC”), the indirect majority owner of the Company, serving on the Board of Directors of MPC on the Grant Date (each a “Participant”):

(a) *Transition Awards.* On the first trading day of each of the first two calendar year quarters in 2025 (each a “Grant Date”), that number of Phantom Units determined by dividing \$4,625 by the closing market price of a Common Unit of the Partnership as reported on the Consolidated Tape System on the Grant Date. The number of Phantom Units subject to the April 1, 2025, award shall be prorated by a factor equal to the number of calendar days beginning on April 1, 2025, through the date of MPC’s 2025 annual meeting of shareholders divided by 91. The number of Phantom Units awarded is subject to proration in the event an MPC non-employee director commences service on the MPC Board of Directors during the applicable calendar year quarter (in which case, proration will be calculated based on the number of days that the Participant is expected to serve on the MPC Board of Directors during the applicable calendar year quarter relative to the total days in such calendar year quarter, and the Grant Date shall be the date of the Participant’s commencement of service on the MPC Board of Directors) and adjustment as provided in the Plan. The Phantom Units granted to a Participant under this subparagraph (a) are “Transition Awards.”

(b) *Annual Awards.* Beginning in 2025, on the first business day after the date of the annual meeting of the shareholders of MPC (also a “Grant Date”), that number of Phantom Units determined by dividing (i) the value of such award as determined from time to time by the “Committee,” as such term is defined in the Plan, by (ii) the Award Fair Market Value. As used in this subparagraph (b), “Award Fair Market Value” means the average daily closing market price of a Common Unit of the Partnership as reported on the Consolidated Tape System for the 30 calendar days preceding the Grant Date. The number of Phantom Units awarded is subject to proration in the event an MPC non-employee director commences service on the MPC Board of Directors during the one year period commencing on the Grant Date (in which case, proration will be calculated based on the number of days that the Participant is expected to serve on the MPC Board of Directors during the applicable one-year period relative to the total days in such one-year period, and the Grant Date shall be the date of the Participant’s commencement of service on the MPC Board of Directors) and adjustment as provided in the Plan. The Phantom Units granted to a Participant under this subparagraph (b) are “Annual Awards.” Each Annual

Award is intended to be in consideration for the Participant's service as a MPC non-employee director until the one-year anniversary of the Award's Grant Date, but will be fully earned on the date of the Award; provided, that the Award will be subject to proration pursuant to paragraph 5(b) below if the Participant has a separation from service prior to that anniversary date.

(c) Transition Awards and Annual Awards granted under subparagraphs (a) and (b) above are each an "Award" and subject to the terms and conditions of this Award Policy.

2. Relationship to the Plan. The grants of Phantom Units under this Award Policy are subject to all of the terms, conditions and provisions of the Plan and administrative interpretations, if any, that have been adopted by the "Committee," as such term is defined in the Plan. Except as defined in this Award Policy, capitalized terms shall have the same meanings given to them under the Plan. To the extent any provision of this Award Policy conflicts with the express terms of the Plan, the terms of the Plan shall control and, if necessary, the applicable provisions of this Award Policy shall be hereby deemed amended so as to carry out the purpose and intent of the Plan. For the avoidance of doubt, Phantom Units under this Award Policy shall be subject to provisions in the Plan that are required to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and in particular: "separation from service" as used under this Award Policy shall have the same meaning as used under Section 409A of the Code; and those provisions regarding distributions to "specified employees" under Section 409A of the Code shall apply to distributions under this Award Policy.

3. Settlement of Phantom Units; Deferral of Awards; Definitions.

(a) *Settlement of Phantom Units.* The Phantom Units granted in an Award shall be settled in full in the form of a Common Unit of the Partnership: (i) on the one-year anniversary of the Grant Date if the Award is an Annual Award and the Participant has not elected to defer the settlement of his or her Award (a "Non-Deferred Annual Award"); (ii) on the Participant's separation from service if (A) the Award is an Annual Award and the Participant has elected to defer the settlement of his or her Award or (B) the Award is a Transition Award; or (iii) if earlier than the settlement date in clauses (i) or (ii) of this subparagraph 3(a), on the Participant's death.

(b) *Deferral of Awards Other Than Transition Awards.* A deferral election is valid when a Deferral Election Form is completed, signed by the Participant, and timely received by the Committee. Deferral elections are governed as follows:

- (i) No later than each Deferral Year's Election Date, a Participant may submit a Deferral Election Form to defer until after separation from service the receipt of the Participant's Award. In the event an individual becomes a Participant first eligible to participate in under this Award Policy during a Deferral Year, such Participant shall not be eligible to make a Deferral Election for any Award for that Deferral Year.
- (ii) If it does so before the last business day preceding the Deferral Year, the Committee may reject or modify any Deferral Election Form for such Deferral Year and the Committee is not required to state a reason for such action. The Committee's rejection

or modification of any Deferral Election Form must be based upon action taken without regard to any vote of the Participant whose Deferral Election Form is under consideration, and the Committee's rejections or modifications must be made on a uniform basis with respect to similarly situated Participants.

- (iii) A Participant may not revoke a Deferral Election Form after the Deferral Year begins. Any writing signed by a Participant expressing an intention to revoke the Participant's Deferral Election Form before the close of business on the relevant Election Date is a revocation.
- (iv) For any Participant who does not submit a valid Deferral Election Form to the Committee by the Election Date for a Deferral Year, the Participant's Deferral Election Form then in effect shall remain effective for the upcoming Deferral Year. Any Participant who does not submit a valid Deferral Election Form by the Election Date and does not otherwise have a deferral election then in effect may not defer an Award for the Deferral Year.

(c) *Deferral of Transition Awards.* As provided in paragraph 3(a)(ii)(B) above, the settlement of a Participant's Transition Award will automatically be deferred to the Participant's separation from service (or, if earlier, the Participant's death) and will not be subject to any deferral election by the Participant, and, further, paragraph 5 will apply to such Transition Award.

(d) *Definitions.* As used in this Award Policy (including any Deferral Election Forms), the following terms shall have the following meanings:

- (i) "Deferral Election Form" means a document designated by the Committee for the purpose of allowing a Participant to elect the deferral of an Award under paragraph 3(b).
- (ii) "Deferral Year" means the calendar year for which a Participant has elected to defer an Award.
- (iii) "Election Date" means the date established pursuant to this Award Policy as the date before which a Participant must submit a valid Deferral Election Form to the Committee. Notwithstanding the foregoing, the Committee may set an earlier date as the Election Date for any Deferral Year. All Election Dates shall be established in conformity with Code Section 409A.

(e) *Prior Awards.* The Phantom Units granted under this Award Policy as in effect prior to November 1, 2024, shall be subject to the terms of the Award Policy as in effect prior to such date, and shall be settled in full in the form of a Common Unit of the Partnership for each Phantom Unit subject to

this Award Policy as then in effect upon the earlier of the Participant's separation from service or the Participant's death.

4. Dividends and Cash Distributions. During the period between the Grant Date and the date the Phantom Units under an Award are settled, for any dividends and/or cash distributions paid by the Partnership on outstanding Common Units of the Partnership, the Participant shall be credited with additional Phantom Units, including any fractional Phantom Units, based on the Fair Market Value of a Common Unit of the Partnership on the date such dividend and/or cash distribution is made. Any additional Phantom Units granted pursuant to this paragraph 4 shall be subject to the same terms and conditions applicable to the Phantom Units to which these dividend and/or cash distributions relate, including, without limitation, the restrictions on transfer, forfeiture, settlement and distribution provisions contained in this Award Policy or the Plan.

5. Issuance of Common Units; Proration of Certain Awards.

(a) *General.* During the period of time between the Grant Date and the date the Phantom Units under an Award settle, the Phantom Units will be evidenced by a credit to a bookkeeping account evidencing the unfunded and unsecured right of the Participant to receive Common Units, subject to the terms and conditions applicable to the Phantom Units. Upon the settlement date as described in paragraph 3 above, the Participant shall be entitled to receive a number of Common Units of the Partnership equal to the total of the number of Phantom Units granted under the Award and any additional Phantom Units credited pursuant to paragraph 4 above with any fractional Phantom Units remaining settled in cash. Such Common Units shall be issued and registered in the name of the Participant, except as provided in paragraph 6 with respect to Common Units payable on account of the Participant's death. Subject to the terms of the Plan, all amounts payable to the Participant in respect of the Phantom Units, including the issuance of Common Units of the Partnership pursuant to this paragraph 5, shall be paid (i) in the case of a Non-Deferred Annual Award, on the first business day following the one-year anniversary of the Grant Date for the Non-Deferred Annual Award; or (ii) for all other Awards, as of the first day of the calendar month following the expiration of 45 days following the settlement date. The Participant shall not have the right or be entitled to exercise any voting rights, receive cash distributions or dividends or have or be entitled to any rights as a partnership unit holder in respect of the Phantom Units under an Award until such time as the Phantom Units have been settled and corresponding Common Units of the Partnership have been issued.

(b) *Proration.* In the event of a Participant's separation from service, including on account of death, prior to the one-year anniversary of an Annual Award, the Phantom Units attributable to such Award (and including any additional Phantom Units credited pursuant to paragraph 4 above) shall be prorated by a factor equal to the number of days from the Award's Grant Date to the date of the Participant's separation from service divided by 365, with the result rounded down to the next whole Phantom Unit. This proration rule applies to the Award whether or not the Award is deferred pursuant to paragraph 3(b) above.

6. Nonassignability. Upon the Participant's death, the Phantom Units credited to the Participant under an Award shall be transferred to the Participant's beneficiary as designated under the Marathon Petroleum Corporation Deferred Compensation Plan for Non-Employee Directors (as may be amended and otherwise in effect from time to time), or if no such beneficiary designation has been executed by Participant, to the Participant's estate and upon such transfer settled in Common Units. Otherwise, the Participant may not sell, transfer, assign, pledge or otherwise encumber any portion of the Phantom Units, and any attempt to sell, transfer, assign, pledge, or encumber any portion of the Phantom Units shall have no effect.

7. Nature of the Grant. Under this Award Policy, the Participant is not an employee of the Company, the Partnership or MPC, and any Award is granted in connection with service as a non-employee director on the MPC Board of Directors to the benefit of the Company and the Partnership and should not be considered in any way as compensation for, or relating in any way to, past services for the Company, the Partnership or MPC, or any affiliates or predecessors of any of the foregoing as an employee.

8. Modification of Award Policy. Any modification of this Award Policy shall be binding only if evidenced by resolution of the Board, provided that no modification may, without the consent of the Participant, adversely affect the rights of the Participant.

MARATHON PETROLEUM CORPORATION
CERTIFICATION PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Maryann T. Mannen, certify that:

1. I have reviewed this report on Form 10-Q of Marathon Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ Maryann T. Mannen

Maryann T. Mannen

President and Chief Executive Officer

MARATHON PETROLEUM CORPORATION
CERTIFICATION PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, John J. Quaid, certify that:

1. I have reviewed this report on Form 10-Q of Marathon Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ John J. Quaid

John J. Quaid

Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Marathon Petroleum Corporation (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Maryann T. Mannen, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2025

/s/ Maryann T. Mannen

Maryann T. Mannen

President and Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Marathon Petroleum Corporation (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John J. Quaid, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2025

/s/ John J. Quaid

John J. Quaid

Executive Vice President and Chief Financial Officer