



THIRD QUARTER 2025

Earnings
Conference Call



November 4, 2025

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements regarding MPLX LP (MPLX). These forward-looking statements may relate to, among other things, MPLX's expectations, estimates and projections concerning its business and operations, financial priorities, including with respect to positive free cash flow and distribution coverage, strategic plans, capital return plans, capital expenditure plans, operating cost reduction objectives, and environmental, social and governance ("ESG") goals and targets, including those related to greenhouse gas emissions, biodiversity, and inclusion and ESG reporting. Forward-looking and other statements regarding our ESG goals and targets are not an indication that these statements are material to investors or required to be disclosed in our filings with the Securities Exchange Commission (SEC). In addition, historical, current, and forward-looking ESG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. You can identify forward-looking statements by words such as "advance," "anticipate," "believe," "commitment," "continue," "could," "design," "drive," "endeavor," "estimate," "expect," "focus," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "progress," "project," "prospective," "pursue," "seek," "should," "strategy," "strive," "support," "target," "trends," "will," "would" or other similar expressions that convey the uncertainty of future events or outcomes. MPLX cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of MPLX, that could cause actual results and events to differ materially from the statements made herein. Factors that could cause MPLX's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: political or regulatory developments, including the federal government shutdown, changes in governmental policies relating to refined petroleum products, crude oil, natural gas, natural gas liquids ("NGLs") or renewable diesel and other renewable fuels, or taxation including changes in tax regulations or guidance promulgated pursuant to the new legislation implemented in the One, Big, Beautiful Bill Act; volatility in and degradation of general economic, market, industry or business conditions, including as a result of pandemics, other infectious disease outbreaks, natural hazards, extreme weather events, regional conflicts such as hostilities in the Middle East and in Ukraine, tariffs, inflation or rising interest rates; the adequacy of capital resources and liquidity, including the availability of sufficient free cash flow from operations to pay or grow distributions and to fund future unit repurchases; the ability to access debt markets on commercially reasonable terms or at all; 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; changes to the expected construction costs and in service dates of planned and ongoing projects and investments, including pipeline projects and new processing units, and the ability to obtain regulatory and other approvals with respect thereto; the timing and ability to obtain necessary regulatory approvals and satisfy the other conditions necessary to consummate planned transactions within the expected timeframes if at all, including the recently announced Rockies divestiture; the ability to realize expected returns or other benefits on anticipated or ongoing projects or planned transactions, including the recently completed Northwind transaction; the inability or failure of our joint venture partners to fund their share of operations and development activities; the financing and distribution decisions of joint ventures we do not control; the availability of desirable strategic alternatives to optimize portfolio assets and the ability to obtain regulatory and other approvals with respect thereto; our ability to successfully implement our sustainable energy strategy and principles and to achieve our ESG goals and targets within the expected timeframes if at all; changes in government incentives for emission-reduction products and technologies; the outcome of research and development efforts to create future technologies necessary to achieve our ESG plans and goals; our ability to scale projects and technologies on a commercially competitive basis; changes in regional and global economic growth rates and consumer preferences, including consumer support for emission-reduction products and technology; industrial incidents or other unscheduled shutdowns affecting our machinery, pipelines, processing, fractionation and treating facilities or equipment, means of transportation, or those of our suppliers or customers; the suspension, reduction or termination of MPC's obligations under MPLX's commercial agreements; the imposition of windfall profit taxes, maximum refining margin penalties, minimum inventory requirements or refinery maintenance and turnaround supply plans on companies operating in the energy industry in California or other jurisdictions; the establishment or increase of tariffs on goods, including crude oil and other feedstocks imported into the United States, other trade protection measures or restrictions or retaliatory actions from foreign governments; other risk factors inherent to MPLX's industry; the impact of adverse market conditions or other similar risks to those identified herein affecting MPC; and the factors set forth under the heading "Risk Factors" and "Disclosures Regarding Forward-Looking Statements" in MPLX's and MPC's Annual Reports on Form 10-K for the year ended Dec. 31, 2024, and in other filings with the SEC.

Any forward-looking statement speaks only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statement except to the extent required by applicable law.

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

Non-GAAP Financial Measures

Adjusted EBITDA, distributable cash flow (DCF), consolidated debt to last twelve months adjusted EBITDA (leverage ratio), adjusted free cash flow (Adjusted FCF) and Adjusted FCF after distributions are non-GAAP financial measures provided in this presentation. Reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPLX, net cash provided by operating activities or other financial measures prepared in accordance with GAAP. This presentation may contain certain EBITDA forecasts that were determined on an EBITDA-only basis. Accordingly, information related to the elements of net income, including tax and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

THIRD QUARTER BUSINESS UPDATE

Increased quarterly distribution **12.5% for second consecutive year** to \$4.31 per unit annualized



Strong Performance

\$5.2 B of
YTD Adj. EBITDA

4% increase in
YTD Adj. EBITDA
year-over-year



Portfolio Optimization

**Acquired sour gas
treating business** in
the Delaware basin

**Divesting
Rockies** assets



Committed Return of Capital

**\$1.1 B total
capital returned**

Distributions of
\$975 MM and unit
repurchases of
\$100 MM

EXPANDING PORTFOLIO FOR GROWTH

ACQUIRED

- ✓ **Remaining 55% interest in BANGL**
~\$700MM in cash at closing
- ✓ **Delaware basin sour gas treating business**
~\$2.4B in cash
Incremental investment of ~\$500MM
7x multiple on forecast 2027 EBITDA

DIVESTING

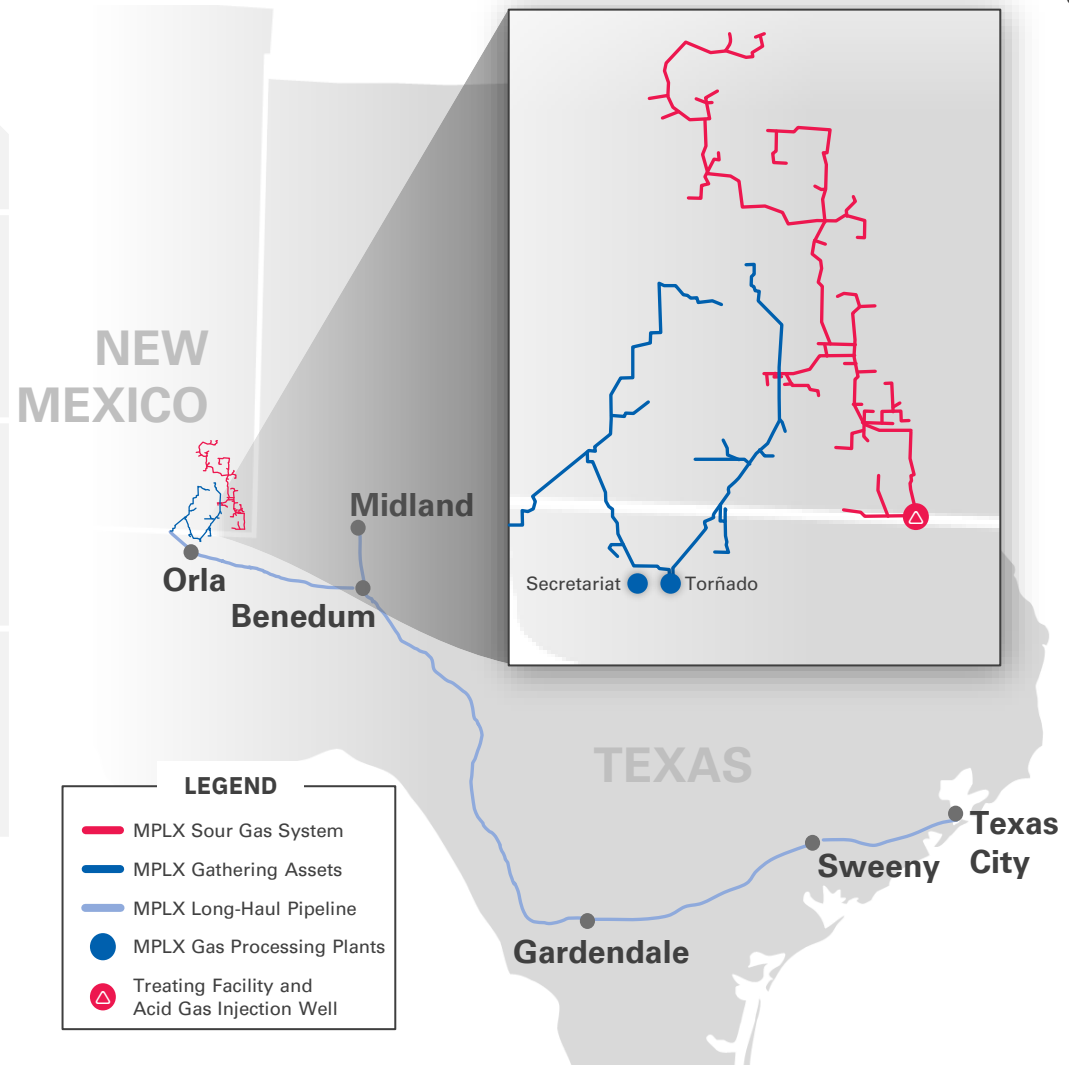
- ✓ **Rockies gathering & processing assets**
\$1B in cash



DELAWARE BASIN SOUR GAS TREATING




HIGHLIGHTS

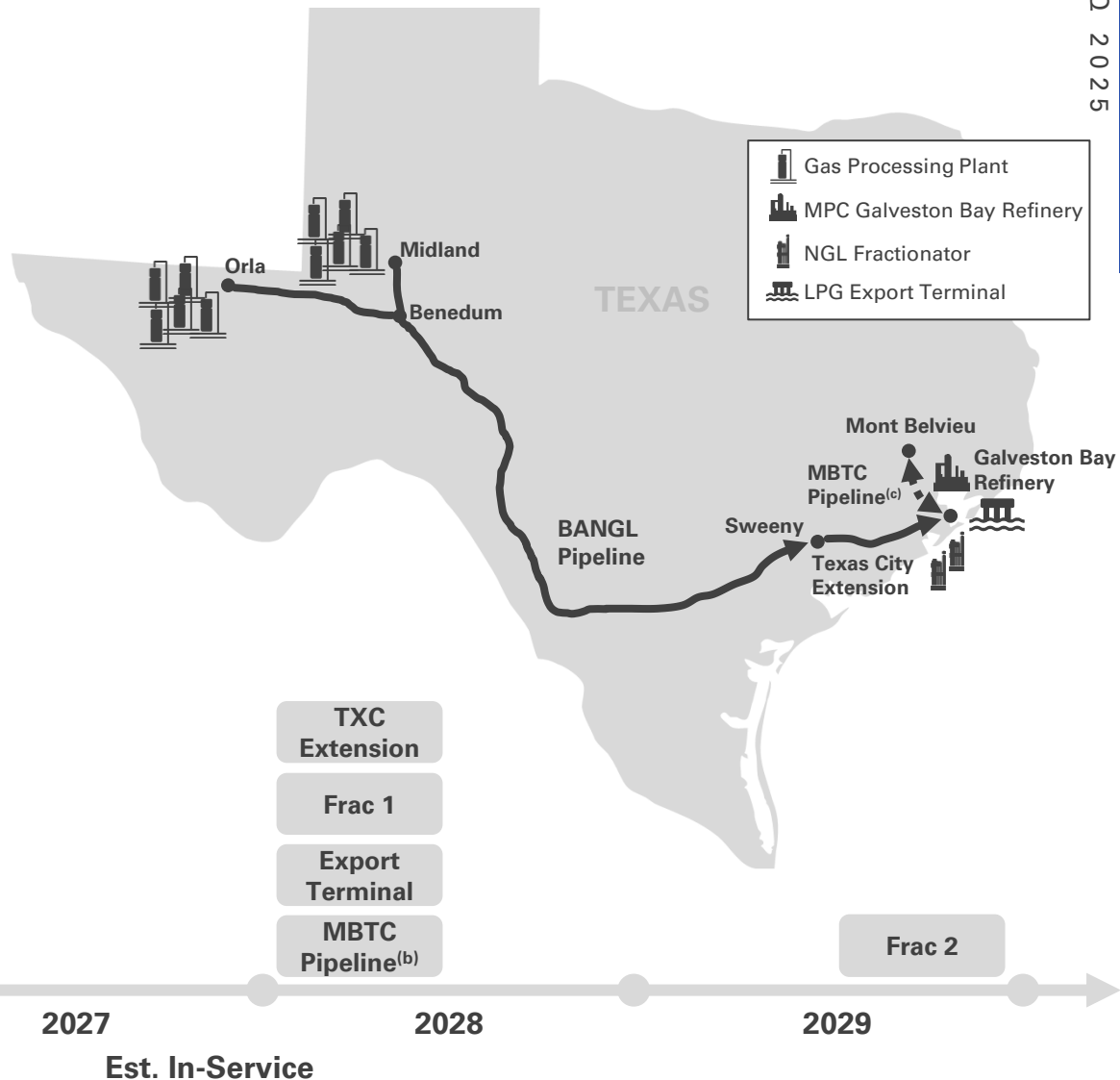
- ✓ Supports Permian wellhead-to-water strategy and accelerates Natural Gas & NGL growth
- ✓ Over **200,000 dedicated acres**
- ✓ Over **400 MMcf/d** sour gas treating capacity, **200+ miles** of gathering pipelines, and **3 acid gas injection (AGI) wells**^(a)
- ✓ Long-term, fee-based cash flow from best-in-class operators



PERMIAN NGL VALUE CHAIN

VALUE CHAIN

- 
Treating
 Expanding to over 400 MMcf/d
- 
Processing
 1.4 Bcf/d total capacity^(a)
- 
Long-Haul Transportation
 Expanding BANGL to 300 mbpd
- 
Fractionation
 300 mbpd total capacity
- 
Export Terminal JV
 200 mbpd^(b)



(a) Total Permian processing capacity after Secretariat processing plant enters service.

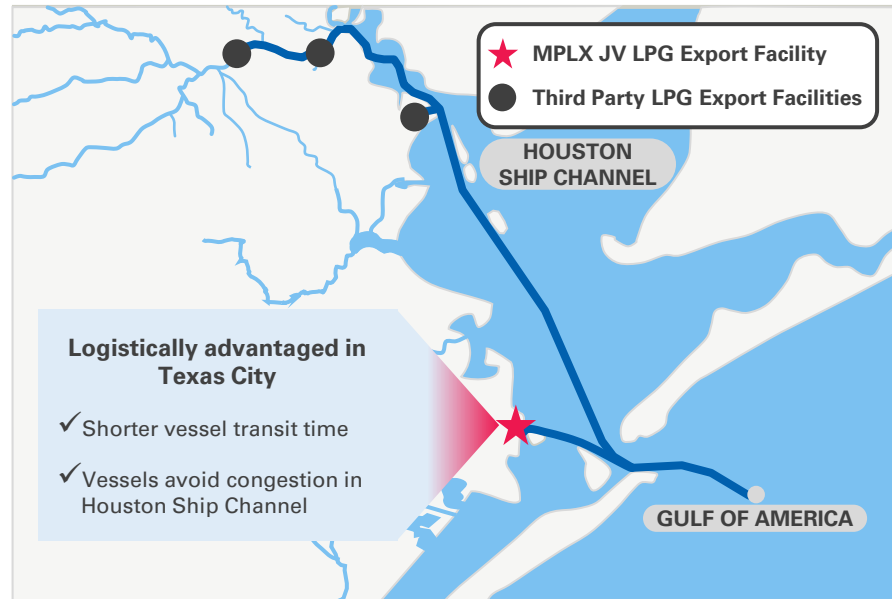
(b) Capacity of 400 mbpd for full Export Terminal JV.

(c) MBTC Pipeline is a purity pipeline connecting Mont Belvieu to Texas City.

GULF COAST FRACS & EXPORT DOCK

PROJECT UPDATE

- ✓ Anticipating **mid-teen returns**
- ✓ Total expected capex: ~\$2.5B
- ✓ Est. in-service dates: 2028 – 2029
- ✓ Construction progressing on JV export terminal and purity pipeline



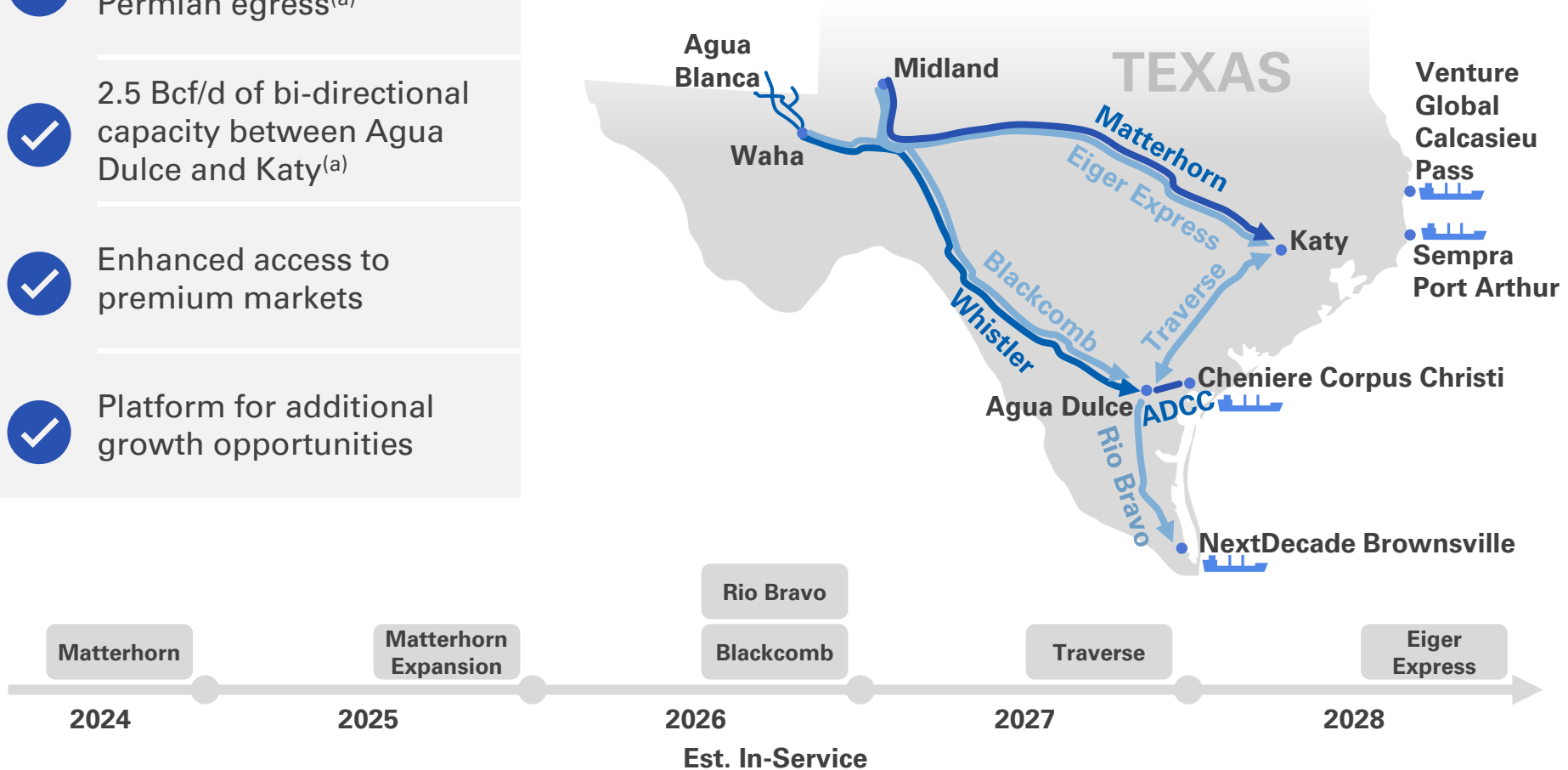
PERMIAN NATURAL GAS VALUE CHAIN

VALUE CHAIN

- ✓ 10 Bcf/d of long-haul Permian egress^(a)
- ✓ 2.5 Bcf/d of bi-directional capacity between Agua Dulce and Katy^(a)
- ✓ Enhanced access to premium markets
- ✓ Platform for additional growth opportunities

Natural Gas Pipeline

- ➔ In-Service
- ➔ FID/Under Construction



EXECUTING GROWTH PLATFORMS

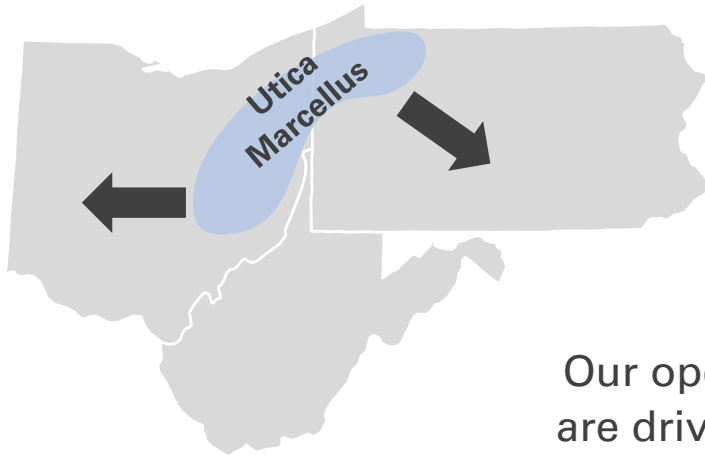
Positioned in the **fastest-growing basins**

Executing **wellhead-to-water** strategy

Deploying **over \$5B** for growth

MARCELLUS & UTICA

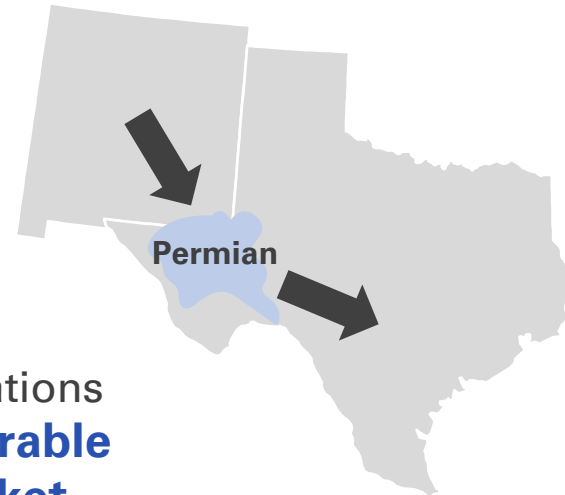
~10% natural gas growth through 2030



NORTHEAST OPERATIONS
Processing capacity of 8.1 Bcf/d^(a)

PERMIAN

~40% natural gas growth through 2030



PERMIAN & GULF COAST OPERATIONS
Wellhead-to-Water Value Chains

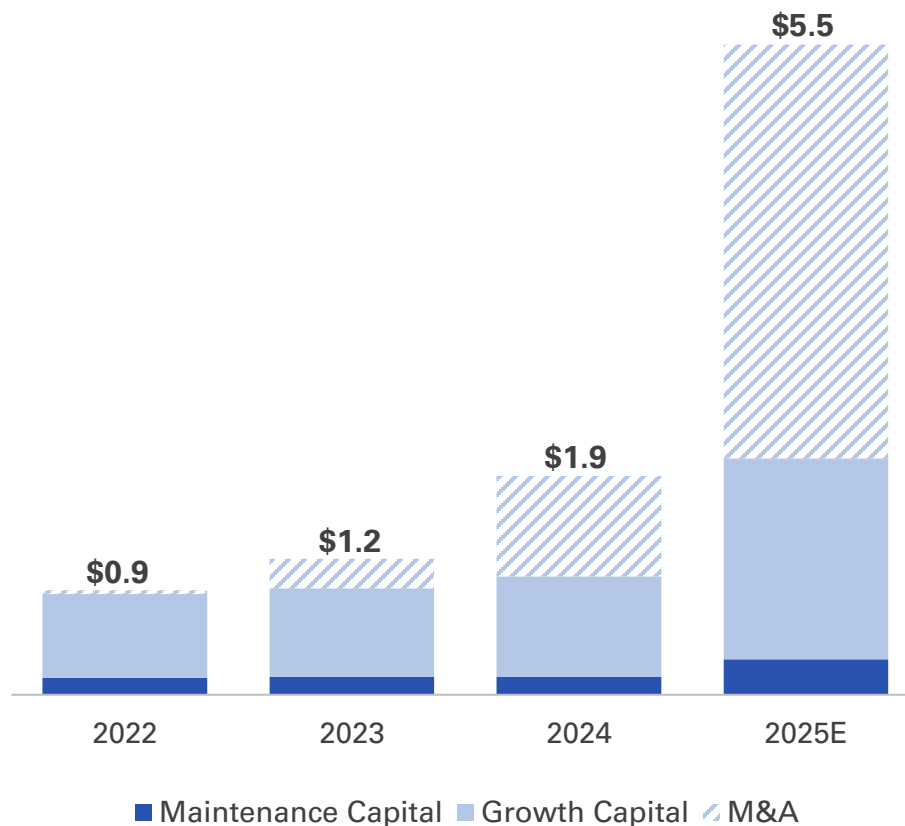
Our operating locations are driven by **favorable long-term market outlooks**

PLATFORM FOR COMPELLING GROWTH

DISCIPLINED GROWTH

- ✓ Over 90% of 2025 growth capital in Natural Gas & NGLs
- ✓ \$3.5B of acquisitions
- ✓ Growing third-party cash flow
- ✓ Optimizing portfolio toward growth regions

TOTAL INVESTMENTS (\$B)



LEADING MIDSTREAM OPERATOR

NG & NGLs



Over 10% of all natural gas produced in the U.S. passes through the MPLX system

Integrated value chains provide **cash flow resiliency** and a platform for **growth**

Strong balance sheet bolsters **financial flexibility** to grow the business and distributions

Capital discipline and execution drive **peer-leading capital returns**

CO & PL



Highly integrated with MPC's value chains, the most competitive refining systems in their regions

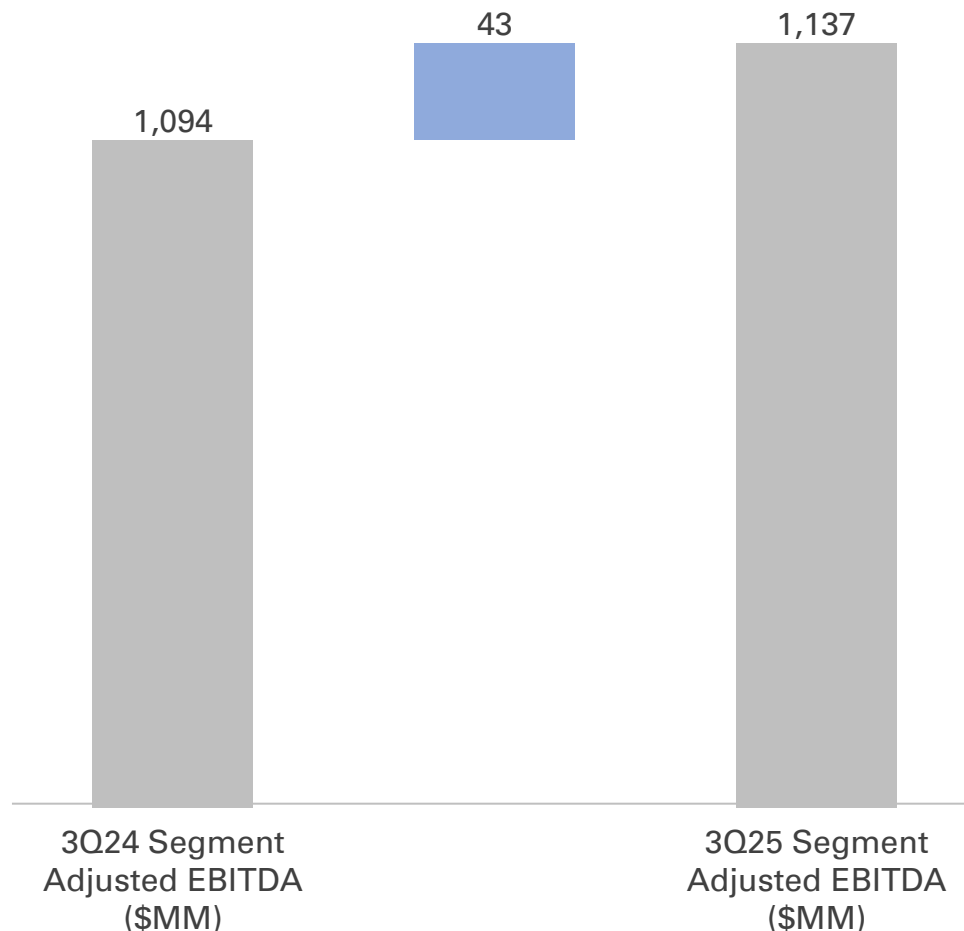
CRUDE OIL AND PRODUCTS LOGISTICS

HIGHLIGHTS

- ✓ Higher rates
- ✓ Partially offset by higher operating expenses
- ✓ Segment Adjusted EBITDA +3.9% YoY

OPERATING STATS – 3Q25

	Volume (MMbpd)	vs. 3Q24
Crude Oil Pipelines	3.9	(1)%
Product Pipelines	2.1	0%
Terminals	3.2	(3)%



NATURAL GAS AND NGL SERVICES

HIGHLIGHTS



Contributions from recently acquired assets and higher volumes



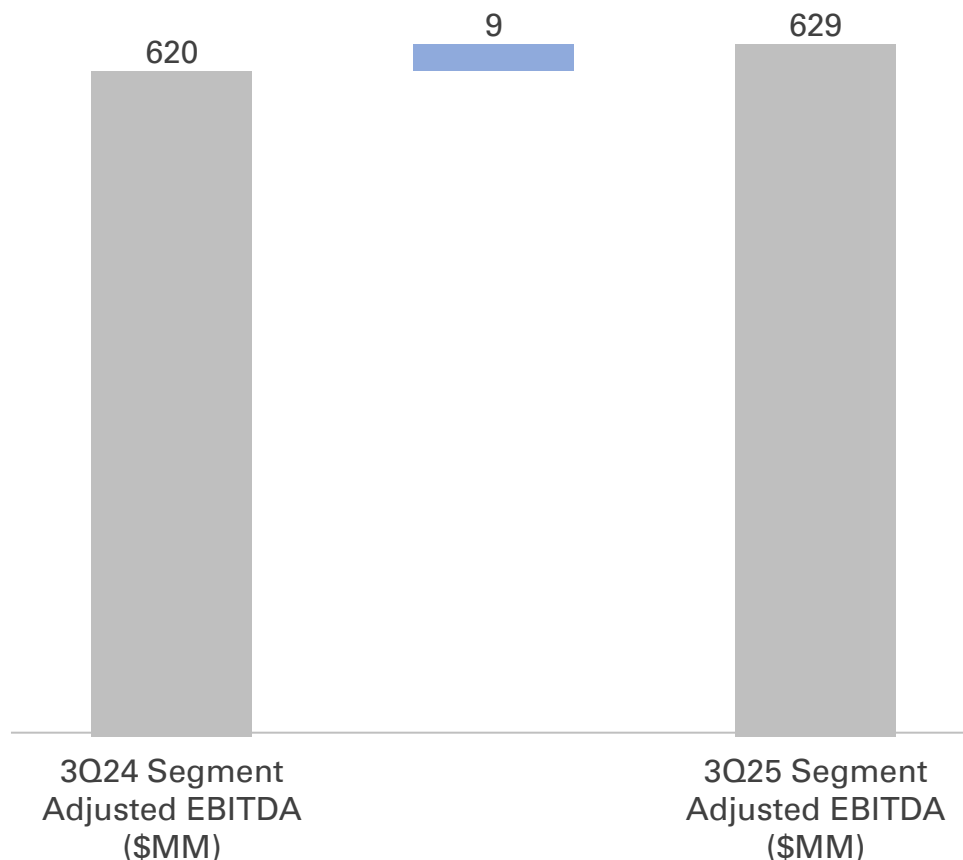
Partially offset by higher operating expenses



Segment Adjusted EBITDA +1.5% YoY

OPERATING STATS – 3Q25^(a)

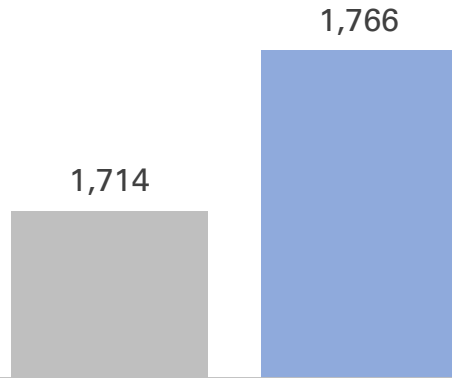
	Volume	vs. 3Q24
Gathering	6.9 Bcf/d	3%
Processing	10.1 Bcf/d	3%
Fractionation	677 mbpd	7%



3Q 2025 FINANCIAL HIGHLIGHTS

ADJUSTED EBITDA (\$MM)

+3% YoY

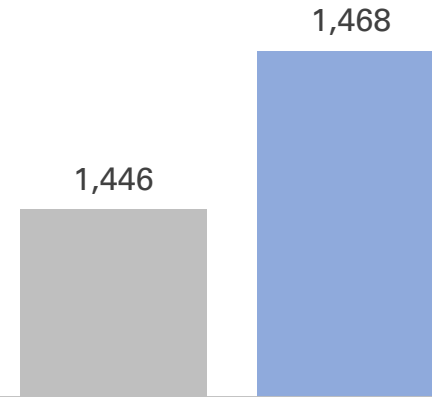


3Q

■ 2024 ■ 2025

DISTRIBUTABLE CASH FLOW (\$MM)

+2% YoY



3Q

Distributions Declared (\$/unit)

Distribution Coverage

Adjusted Free Cash Flow (\$MM)^(a)

Total Capital Returned to Unitholders (\$MM)^(b)

Three Months Ended September 30,

2024

2025

\$0.9565

\$1.0765

1.5x

1.3x

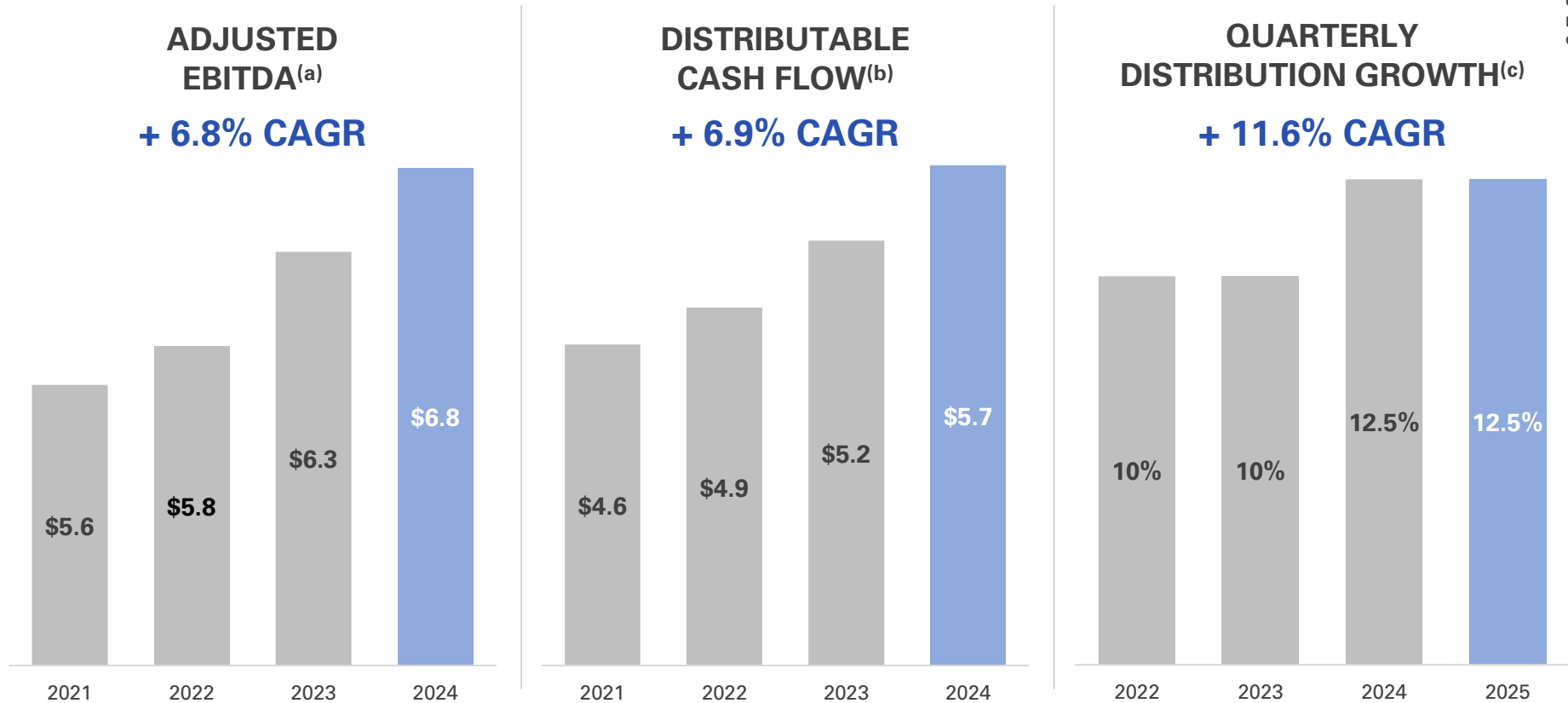
\$876

\$(2,305)

\$949

\$1,075

HISTORY OF STRONG FINANCIAL PERFORMANCE



STEADY CASH FLOW GROWTH SUPPORTS REINVESTMENT AND CAPITAL RETURN TO UNITHOLDERS

See appendix for additional information and reconciliations for Adj. EBITDA and Distributable Cash Flow.

(a) Attributable to MPLX LP.

(b) Attributable to LP unitholders.

(c) Base distribution increase as declared for the third quarter, as compared to the third quarter of prior year.

FINANCIAL PRIORITIES

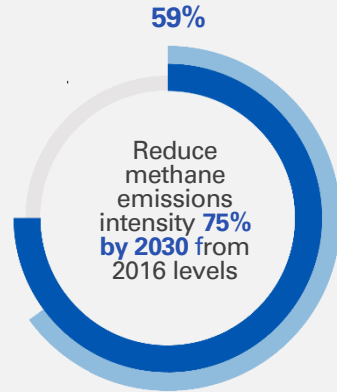


Strong balance sheet foundation for strategy execution

SUSTAINABILITY HIGHLIGHTS

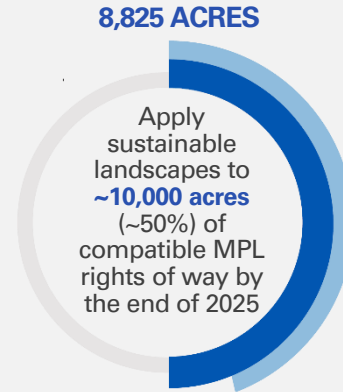
METHANE EMISSIONS INTENSITY TARGET

● 2030 Goal ● Progress^(a)



BIODIVERSITY RIGHT-OF-WAY TARGET

● 2025 Goal ● Progress^(a)



PUBLISHED LATEST PERSPECTIVES ON CLIMATE-RELATED SCENARIOS AND SUSTAINABILITY REPORTS

CONTINUING TO DRIVE ENERGY EFFICIENCY IMPROVEMENTS

Bluestone is the **1st natural gas processing facility** to take and achieve U.S. EPA's ENERGY STAR® Challenge for Industry, reducing energy intensity ~12% in 24 months.

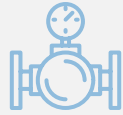
12 MPLX terminals have achieved the U.S. EPA's ENERGY STAR® Challenge for Industry.

International Liquid Terminals Association Platinum Safety Award presented to MPLX Terminals.

MPLX FOCUS AREAS FOR METHANE REDUCTIONS



Pneumatic Devices



Pipeline Launchers and Receivers



Leak Detection and Repair (LDAR)



Reciprocating Compressors



Flaring Improvements



REDUCE
Maintenance Venting and Other Controls



Advancing Measurement and Quantification Technology

ENGAGING WITH COMMUNITIES AND STAKEHOLDERS


Strong programs supporting stakeholder engagement
Industry-leading pipeline public engagement – **Earning Your Trust Program**.

Terminals' **Good Neighbor Program** making a positive impact in communities.

1,400+ nonprofits supported through 15,000+ employee volunteer hours.


2025: COMMITTED TO CREATING EXCEPTIONAL VALUE

Targeting Mid-Single Digit Growth:



- Expanding integrated Permian natural gas and NGL value chains
- Expansion of sour gas treating solutions
- Building on significant Marcellus footprint

Committed to Capital Returns:



- Growing portfolio supports durable distribution growth
- 12.5% distribution increase in 3Q25
- Buybacks for incremental capital return

Compelling Value Proposition

Durable cash flow growth



Attractive growth opportunities

Financial flexibility

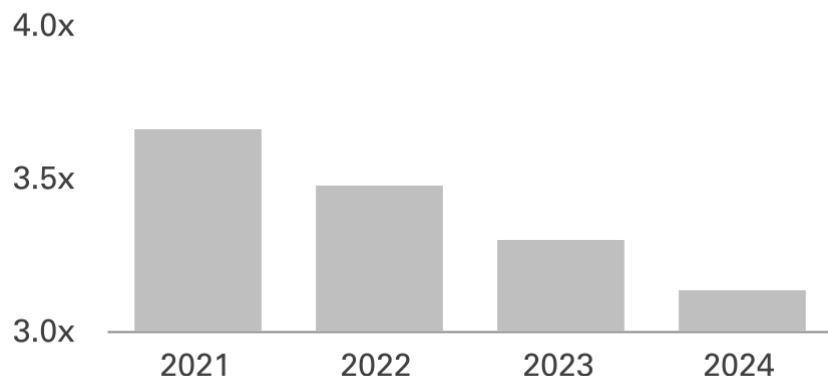
Peer-leading capital returns

Execution of **mid-single digit growth** strategy is expected to support reinvesting in the business and **annual distribution increases in the future**

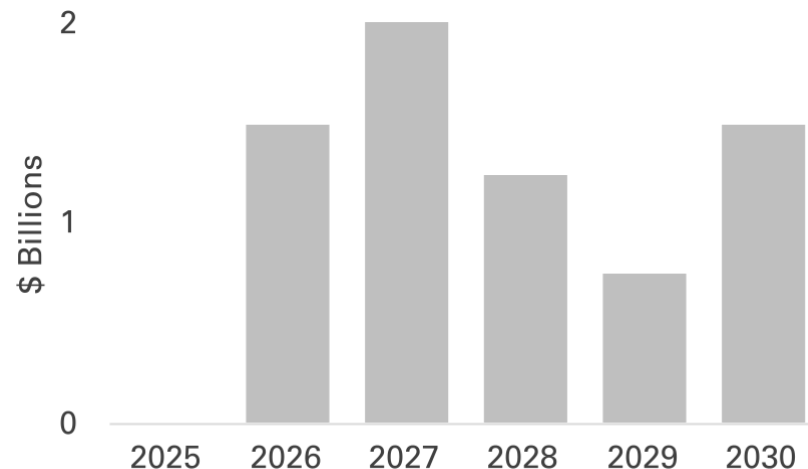
APPENDIX

STRONG BALANCE SHEET

**CONSOLIDATED TOTAL DEBT TO
LTM ADJUSTED EBITDA**



DEBT MATURITIES - THROUGH 2030



\$ Millions (unless otherwise noted)	YE23	YE24	3Q25
Consolidated Total Debt ^(a)	20,706	21,206	26,007
LTM Adj. EBITDA	6,269	6,764	6,975
Consolidated Total Debt to LTM Adj. EBITDA	3.3x	3.1x	3.7x

On August 11, 2025, MPLX issued \$4.5 billion aggregate principal amount of unsecured senior notes in an underwritten public offering consisting of:

- \$1.25 billion of 4.80% senior notes due 2031
- \$0.75 billion of 5.00% senior notes due 2033
- \$1.5 billion of 5.40% senior notes due 2035
- \$1.0 billion of 6.20% senior notes due 2055

2025: DEPLOYING OVER \$5B FOR GROWTH^(a)

NATURAL GAS & NGL SERVICES

2024	2025 (Est. In-Service)	2026+ (Est. In-Service)
<ul style="list-style-type: none"> Utica gathering system expansion^(b) Harmon Creek II processing plant Preakness II processing plant ADCC pipeline^(b) Matterhorn Express pipeline^(b) 	<ul style="list-style-type: none"> Secretariat processing plant Expansion: <ul style="list-style-type: none"> BANGL pipeline (125 → 250 mbpd) Matterhorn Express pipeline^(b) (2.0 → 2.5 Bcf/d) 	<ul style="list-style-type: none"> Harmon Creek III processing plant Rio Bravo pipeline^(b) Blackcomb pipeline^(b) Traverse pipeline^(b) Eiger Express pipeline^(b) Expansion: <ul style="list-style-type: none"> BANGL pipeline (250 → 300 mbpd) Titan treating complex (150 → 400+ MMcf/d) Gulf Coast fractionator 1 and 2 Gulf Coast LPG export terminal^(b)
Acquisitions <ul style="list-style-type: none"> Summit Utica +20% interest in BANGL JV 	Acquisitions <ul style="list-style-type: none"> Northwind Midstream Remaining 55% interest in BANGL +5% interest in Matterhorn Express JV 	

Over 90% of growth capital plan in Natural Gas & NGLs

CRUDE OIL & PRODUCTS LOGISTICS

2024	2025 (Est. In-Service)	2026+ (Est. In-Service)
<ul style="list-style-type: none"> Crude gathering, well connections (Permian and Bakken) Inland marine fleet 	<ul style="list-style-type: none"> Crude gathering, well connections (Permian and Bakken) Butane blending projects 	<ul style="list-style-type: none"> Crude gathering, well connections (Permian and Bakken) Pasadena light products truck rack expansion
	Acquisitions <ul style="list-style-type: none"> Whiptail Midstream 	

NATURAL GAS AND NGL SERVICES SEGMENT

3Q25 PROCESSED VOLUMES^(a)

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)
Marcellus	6,520	6,180	95%
Utica	1,325	983	74%
Southwest	2,745	1,983	72%
Southern Appalachia	425	168	40%
Bakken	185	157	85%
Rockies	1,177	604	51%

3Q25 FRACTIONATED VOLUMES^(a)

Area	Capacity at End of Quarter (mbpd)	Average Volume (mbpd)	Utilization of Available Capacity (%)
Marcellus/Utica C3+	413	347	84%
Marcellus/Utica C2	349	300	86%
Other	67	30	45%

RECONCILIATION OF ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW FROM NET INCOME

\$ Millions	3Q 2025	3Q 2024	FY 2024	FY 2023	FY 2022	FY 2021
Net income	1,555	1,047	4,357	3,966	3,978	3,112
Provision for income taxes	3	2	10	11	8	1
Net interest and other financial costs	243	226	921	923	925	879
Income from operations	1,801	1,275	5,288	4,900	4,911	3,992
Depreciation and amortization	346	322	1,283	1,213	1,230	1,287
Income from equity method investments	(186)	(149)	(802)	(600)	(476)	(321)
Distributions/adjustments related to equity method investments	251	253	928	774	652	537
Gain on sales-type leases and equity method investments	(484)	—	—	(92)	(509)	—
Impairment expense	—	—	—	—	—	42
Transaction-related costs	21	—	—	—	—	—
Garyville incident response costs	—	—	—	16	—	—
Other	28	24	111	100	5	62
Adjusted EBITDA	1,777	1,725	6,808	6,311	5,813	5,599
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)	(44)	(42)	(38)	(39)
Adjusted EBITDA attributable to MPLX LP	1,766	1,714	6,764	6,269	5,775	5,560
Deferred revenue impacts	(6)	(15)	31	97	158	88
Sales-type lease payments, net of income	21	7	32	12	18	71
Adjusted net interest and other financial costs ^(a)	(236)	(212)	(867)	(859)	(851)	(819)
Maintenance capital expenditures, net of reimbursements	(70)	(40)	(206)	(150)	(144)	(88)
Equity method investment maintenance capital expenditures paid out	(4)	(4)	(18)	(15)	(13)	(7)
Other	(3)	(4)	(39)	(14)	38	(20)
Distributable cash flow (DCF) attributable to MPLX LP	1,468	1,446	5,697	5,340	4,981	4,785
Preferred unit distributions	—	(6)	(27)	(99)	(129)	(141)
DCF attributable to LP unitholders	1,468	1,440	5,670	5,241	4,852	4,644

RECONCILIATION OF ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW AND NET CASH PROVIDED BY OPERATING ACTIVITIES

\$ Millions	3Q 2025	3Q 2024	FY 2024	FY 2023	FY 2022	FY 2021
Net cash provided by operating activities	1,431	1,415	5,946	5,397	5,019	4,911
Changes in working capital items	40	40	(241)	(169)	(128)	(169)
All other, net	—	(3)	(5)	39	(27)	(14)
Loss/(gain) on extinguishment of debt	—	—	—	9	1	(10)
Adjusted net interest and other financial costs ^(a)	236	212	867	859	851	819
Other adjustments related to equity method investments	15	34	102	38	74	29
Transaction-related costs	21	—	—	—	—	—
Garyville incident response costs	—	—	—	16	—	—
Other	34	27	139	122	23	33
Adjusted EBITDA	1,777	1,725	6,808	6,311	5,813	5,599
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)	(44)	(42)	(38)	(39)
Adjusted EBITDA attributable to MPLX LP	1,766	1,714	6,764	6,269	5,775	5,560
Deferred revenue impacts	(6)	(15)	31	97	158	88
Sales-type lease payments, net of income	21	7	32	12	18	71
Adjusted net interest and other financial costs ^(a)	(236)	(212)	(867)	(859)	(851)	(819)
Maintenance capital expenditures, net of reimbursements	(70)	(40)	(206)	(150)	(144)	(88)
Equity method investment maintenance capital expenditures paid out	(4)	(4)	(18)	(15)	(13)	(7)
Other	(3)	(4)	(39)	(14)	38	(20)
Distributable cash flow (DCF) attributable to MPLX LP	1,468	1,446	5,697	5,340	4,981	4,785
Preferred unit distributions	—	(6)	(27)	(99)	(129)	(141)
DCF attributable to LP unitholders	1,468	1,440	5,670	5,241	4,852	4,644

RECONCILIATION OF SEGMENT ADJUSTED EBITDA TO NET INCOME

\$ Millions	3Q 2025	3Q 2024
Crude Oil and Products Logistics segment adjusted EBITDA attributable to MPLX LP	1,137	1,094
Natural Gas and NGL Services segment adjusted EBITDA attributable to MPLX LP	629	620
Adjusted EBITDA attributable to MPLX LP	1,766	1,714
Depreciation and amortization	(346)	(322)
Net interest and other financial costs	(243)	(226)
Income from equity method investments	186	149
Distributions/adjustments from equity method investments	(251)	(253)
Gain on equity method investments	484	—
Transaction-related costs ^(a)	(21)	—
Adjusted EBITDA attributable to noncontrolling interests	11	11
Other ^(b)	(31)	(26)
Net income	1,555	1,047

(a) Transaction-related costs are predominantly related to BANGL and Northwind acquisitions.

(b) Includes unrealized derivative gain/(loss), equity-based compensation, provision for income taxes, and other miscellaneous items.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW (FCF) AND ADJUSTED FCF AFTER DISTRIBUTIONS

\$ Millions	3Q 2025	3Q 2024
Net cash provided by operating activities	1,431	1,415
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow:		
Net cash used in investing activities	(3,731)	(536)
Contributions from MPC	6	8
Distributions to noncontrolling interests	(11)	(11)
Adjusted free cash flow	(2,305)	876
Distributions paid to common and preferred unitholders	(975)	(873)
Adjusted free cash flow after distributions	(3,280)	3

RECONCILIATION OF LTM NET INCOME TO LTM ADJUSTED EBITDA

\$ Millions	3Q 2025	FY 2024	FY 2023
LTM Net income	4,858	4,357	3,966
Provision for income taxes	10	10	11
Net interest and other financial costs	935	921	923
LTM income from operations	5,803	5,288	4,900
Depreciation and amortization	1,320	1,283	1,213
Income from equity method investments	(713)	(802)	(600)
Distributions/adjustments related to equity method investments	964	928	774
Gain on equity method investments	(484)	—	(92)
Transaction-related costs	21	—	—
Garyville incident response costs	—	—	16
Other	108	111	100
LTM Adjusted EBITDA	7,019	6,808	6,311
LTM Adjusted EBITDA attributable to noncontrolling interests	(44)	(44)	(42)
LTM Adjusted EBITDA attributable to MPLX	6,975	6,764	6,269
Consolidated total debt ^(a)	26,007	21,206	20,706
Consolidated total debt to LTM adjusted EBITDA ^(b)	3.7x	3.1x	3.3x

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

(b) Also referred to as our leverage ratio.

CAPITAL EXPENDITURES

\$ Millions	3Q 2025	3Q 2024	YTD 3Q 2025	YTD 3Q 2024
Capital Expenditures				
Growth capital expenditures	513	248	1,019	569
Growth capital reimbursements	(36)	(14)	(100)	(64)
Investments in unconsolidated affiliates	240	32	562	186
Return of capital	(62)	(4)	(101)	(4)
Capitalized interest	(10)	(4)	(22)	(12)
Total growth capital expenditures ^(a)	645	258	1,358	675
Maintenance capital expenditures	81	53	184	151
Maintenance capital reimbursements	(11)	(13)	(34)	(31)
Capitalized interest	(1)	(1)	(3)	(2)
Total maintenance capital expenditures	69	39	147	118
Total growth and maintenance capital expenditures	714	297	1,505	793
Investments in unconsolidated affiliates	(240)	(32)	(562)	(186)
Return of capital	62	4	101	4
Growth and maintenance capital reimbursements	47	27	134	95
(Increase) decrease in capital accruals	(90)	(21)	(131)	28
Capitalized interest	11	5	25	14
Other	22	—	22	—
Additions to property, plant and equipment, net	526	280	1,094	748

(a) Total growth capital expenditures for the nine months ended September 30, 2025 and September 30, 2024 exclude acquisitions of \$3,467 million and \$622 million, net of cash acquired, respectively. Total growth capital expenditures for the three months ended September 30, 2025 exclude acquisitions of \$3,079 million.