Second Quarter 2023
Earnings Conference Call

August 1, 2023

Forward-Looking Statements

This presentation contains forward-looking statements regarding MPC. These forward-looking statements may relate to, among other things, MPC's expectations, estimates and projections concerning its business and operations, financial priorities, strategic plans and initiatives, capital return plans, capital expenditure plans, operating cost reduction objectives, and environmental, social and governance ("ESG") plans and goals, including those related to greenhouse gas emissions and intensity reduction targets, freshwater withdrawal intensity reduction targets, diversity and inclusion targets and ESG reporting. Forward-looking and other statements regarding our ESG plans and goals are not an indication that these statements are material to investors or are required to be disclosed in our filings with the Securities Exchange Commission (SEC). In addition, historical, current, and forward-looking ESG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. You can identify forward-looking statements by words such as "anticipate," "believe," "commitment," "could," "design," "estimate," "expect," "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. MPC cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of MPC, that could cause actual results and events to differ materially from the statements made herein. Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: political or regulatory developments, including changes in governmental policies relating to refined petroleum products, crude oil, natural gas, NGLs, or renewables, or taxation; volatility in and degradation of general economic, market, industry or business conditions due to inflation, rising interest rates, the military conflict between Russia and Ukraine, future resurgences of the COVID-19 pandemic or otherwise; the regional, national and worldwide demand for refined products and renewables and related margins; the regional, national or worldwide availability and pricing of crude oil, natural gas, NGLs and other feedstocks and related pricing differentials; the success or timing of completion of ongoing or anticipated projects, including meeting the expected production rates for the Martinez renewable fuels facility and STAR project within the expected timeframes if at all; 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 timeframes if at all; 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 achieve our ESG plans and goals within the expected timeframes if at all; changes in government incentives for emission-reduction products and technologies; the outcome of research and development efforts to create future technologies necessary to achieve our ESG plans and goals; our ability to scale projects and technologies on a commercially competitive basis; changes in regional and global economic growth rates and consumer preferences, including consumer support for emission-reduction products and technology; accidents or other unscheduled shutdowns affecting our refineries, machinery, pipelines, processing, fractionation and treating facilities or equipment, means of transportation, or those of our suppliers or customers; the imposition of windfall profit taxes or maximum refining margin penalties on companies operating within the energy industry in California or other jurisdictions; the impact of adverse market conditions or other similar risks to those identified herein affecting MPLX; and the factors set forth under the heading "Risk Factors" in MPC's and MPLX's Annual Reports on Form 10-K for the year ended Dec. 31, 2022, and in other filings with the SEC. Any forward-looking statement speaks only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statement except to the extent required by applicable law.

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

Non-GAAP Financial Measures

Adjusted EBITDA, cash provided from operations before changes in working capital and Refining & Marketing margin are non-GAAP financial measures provided in this presentation. Reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPC, net cash provided by (used in) operating, investing and financing activities, or other financial measures prepared in accordance with GAAP.

Business Update

- Adjusted EBITDA of $4.5 billion, reflecting strong execution despite significant planned maintenance
- MPC received MPLX distribution of $502 million in quarter
- Value creation from refining, midstream and low carbon projects
- Returned $3.4 billion of capital through $3.1 billion of share repurchases and $316 million of dividends
- Executing to deliver superior cash flow generation and capital returns through-cycle

Strengthen Competitive Position of our Assets

Foster Low-Cost Culture

Improve Commercial Performance

Challenging Ourselves to Lead in Sustainable Energy

MARATHON

STRENGTHEN RESILIENCY

30%

Scope 1 & 2 GHG Intensity
Target: **30% reduction** by 2030 from 2014 levels

15%

Scope 3, Category 11 GHG Absolute
Target: **15% reduction** by 2030 from 2019 levels

75%

MPLX G&P Methane Intensity
Target: **50% reduction** by 2025 *and* **75% reduction** by 2030 from 2016 levels

20%

Freshwater Withdrawal Intensity
Target: **20% reduction** by 2030 from 2016 levels

INNOVATE FOR THE FUTURE

Dickinson, North Dakota – Renewable Diesel Facility

184 million gallons/ year capacity

Processing **diversified feedstock** slate

Producing a renewable diesel with **~50% lower carbon intensity**

Martinez, California – Renewable Fuels Facility

730 million gallons/year projected capacity

Will become among the **largest** renewable diesel facilities in the world

Capital Allocation

2023 capital plan allocates **40%** of MPC's growth capital[a] to renewables and carbon-reduction projects

EMBED SUSTAINABILITY

20% of annual cash bonus program linked to **ESG metrics**

- Greenhouse gas intensity
- Diversity, equity and inclusion
- Designated environmental incidents
- Process safety events

First independent U.S. downstream energy company to link diversity, equity and inclusion metric to **compensation**

Strong Environmental Performance

39% reduction in Tier 3 and Tier 4 designated environmental incidents since 2019

$23 million+ invested in communities by MPC and MPLX in 2022

[a] Excludes MPLX

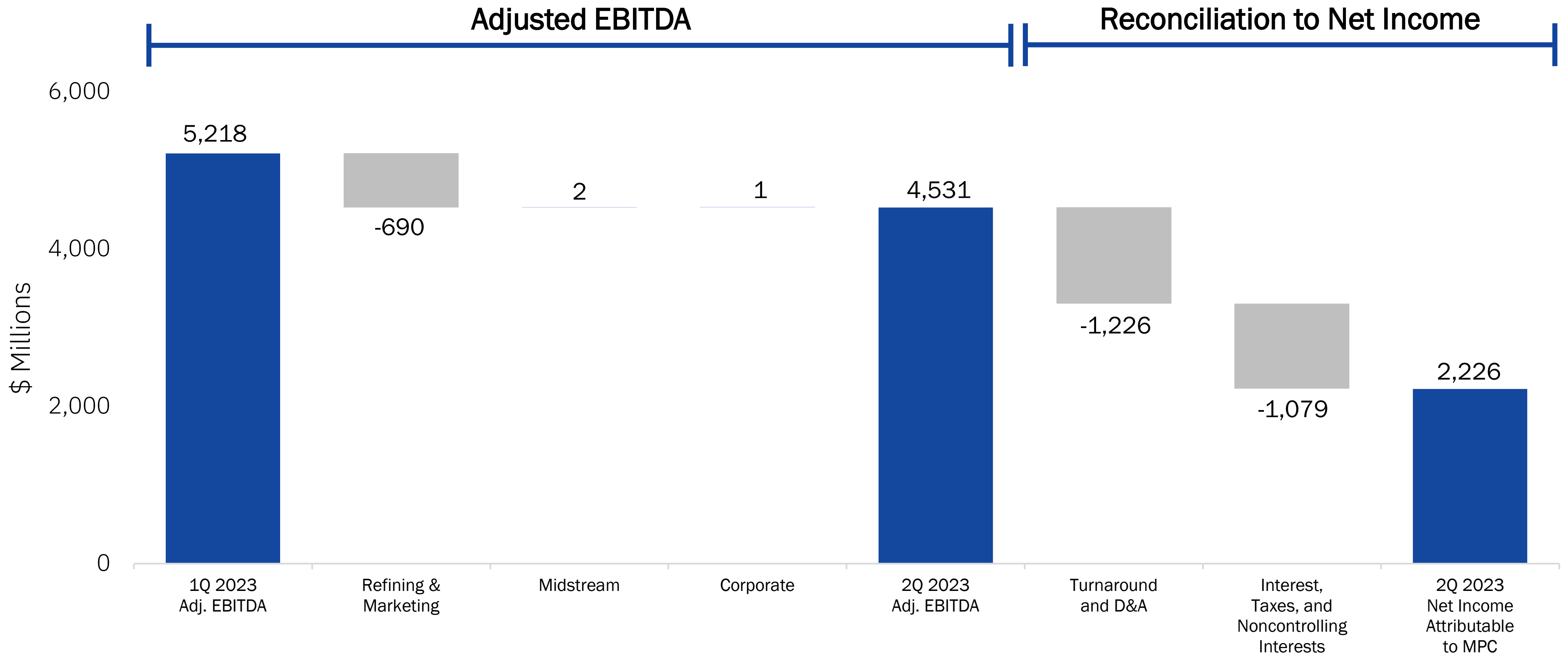
Second Quarter Highlights

$ Millions (unless otherwise noted)	2Q23
Earnings per Share ($/share)[a]	$5.32
Adjusted EBITDA[b]	$4,531
Cash Flow from Operations, excl. changes in working capital[b]	$3,130
Share Repurchases[c]	$3,068
Dividends	$316

[a] Defined as diluted income per share, based on weighted average diluted shares. [b] Non-GAAP metric. See appendix for reconciliation. [c] Cash paid in the second quarter 2023 for shares repurchased.

Adjusted EBITDA to Net Income

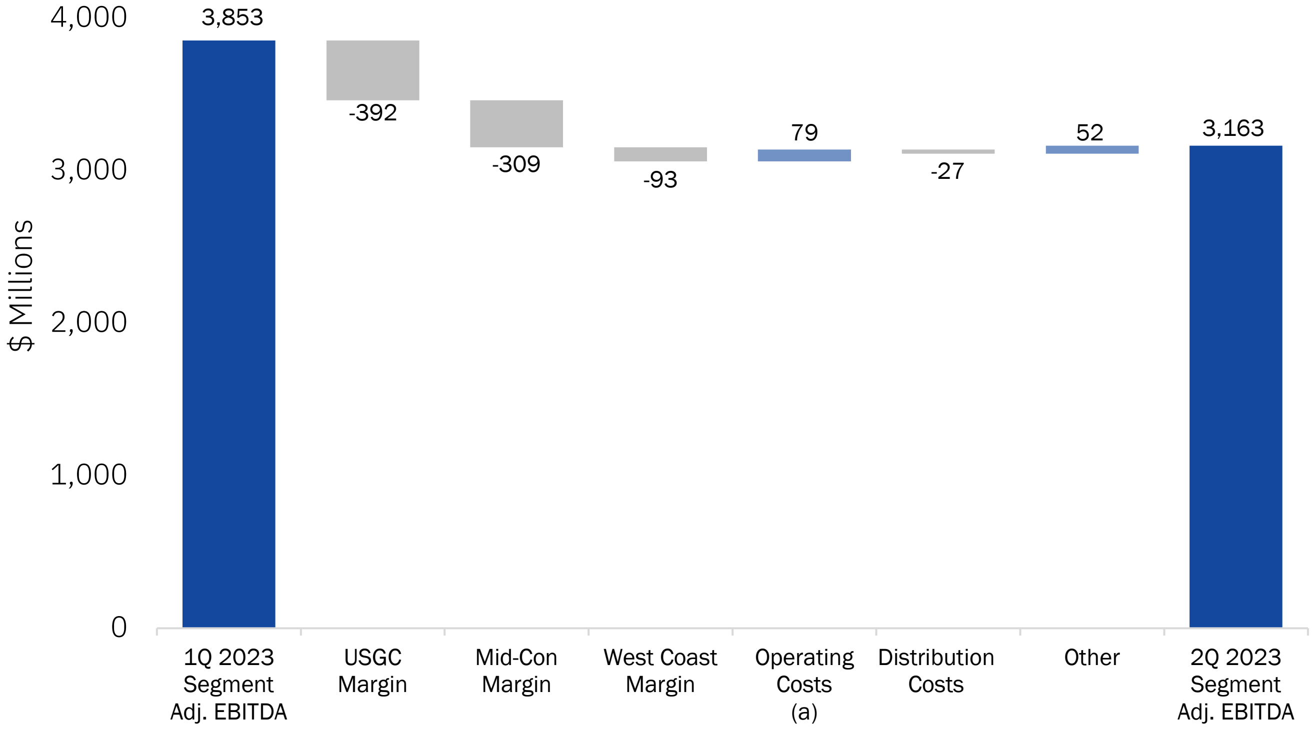
2Q 2023 vs. 1Q 2023



Refining & Marketing

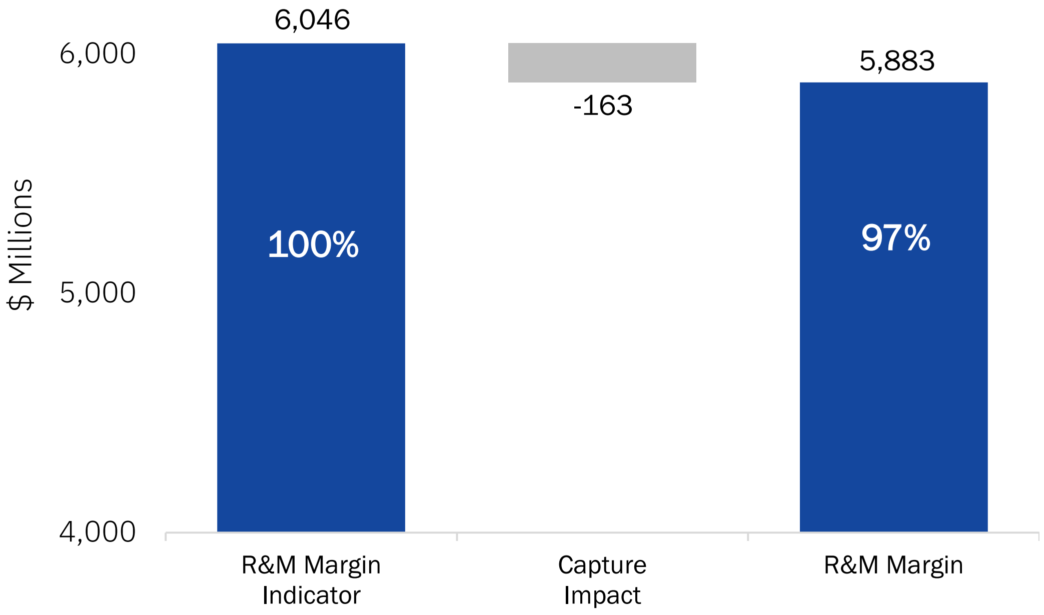
2Q 2023 vs. 1Q 2023

- 93% utilization
- 97% capture
- Continued commercial execution



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

Refining & Marketing Margins – Market vs. Realized



Total system capture[a] of 97%, key factors included:

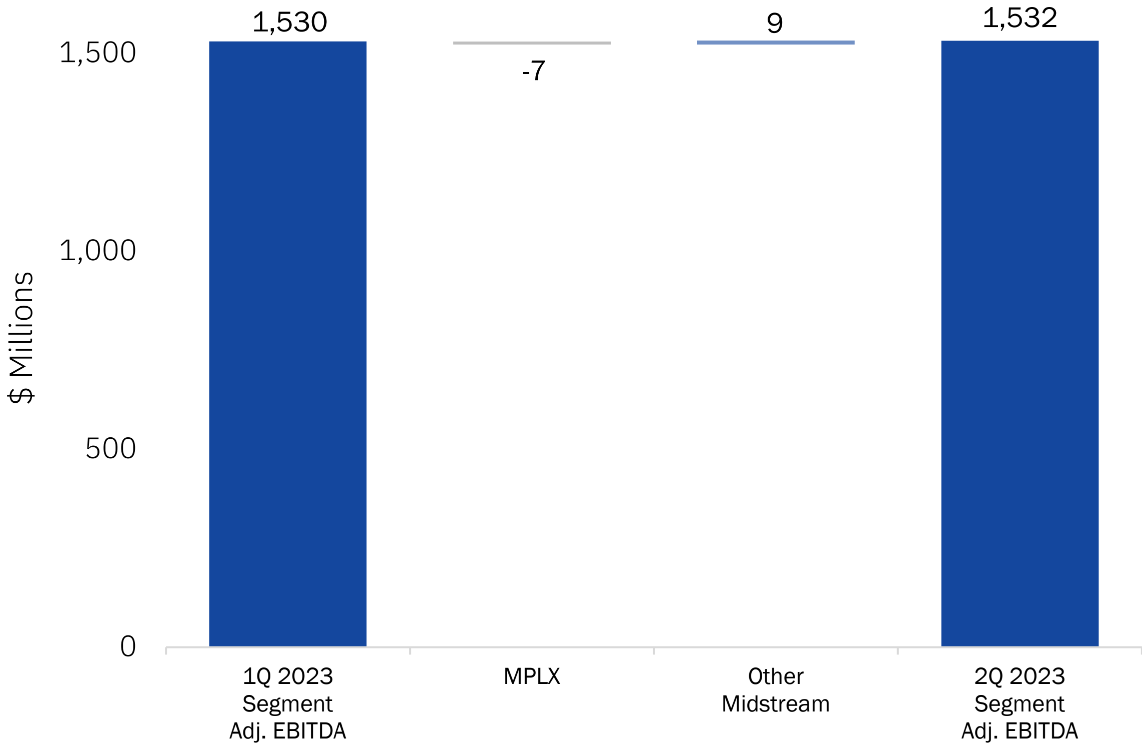
- Solid commercial execution
- Gasoline and distillate margin tailwinds
- Secondary product headwinds

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

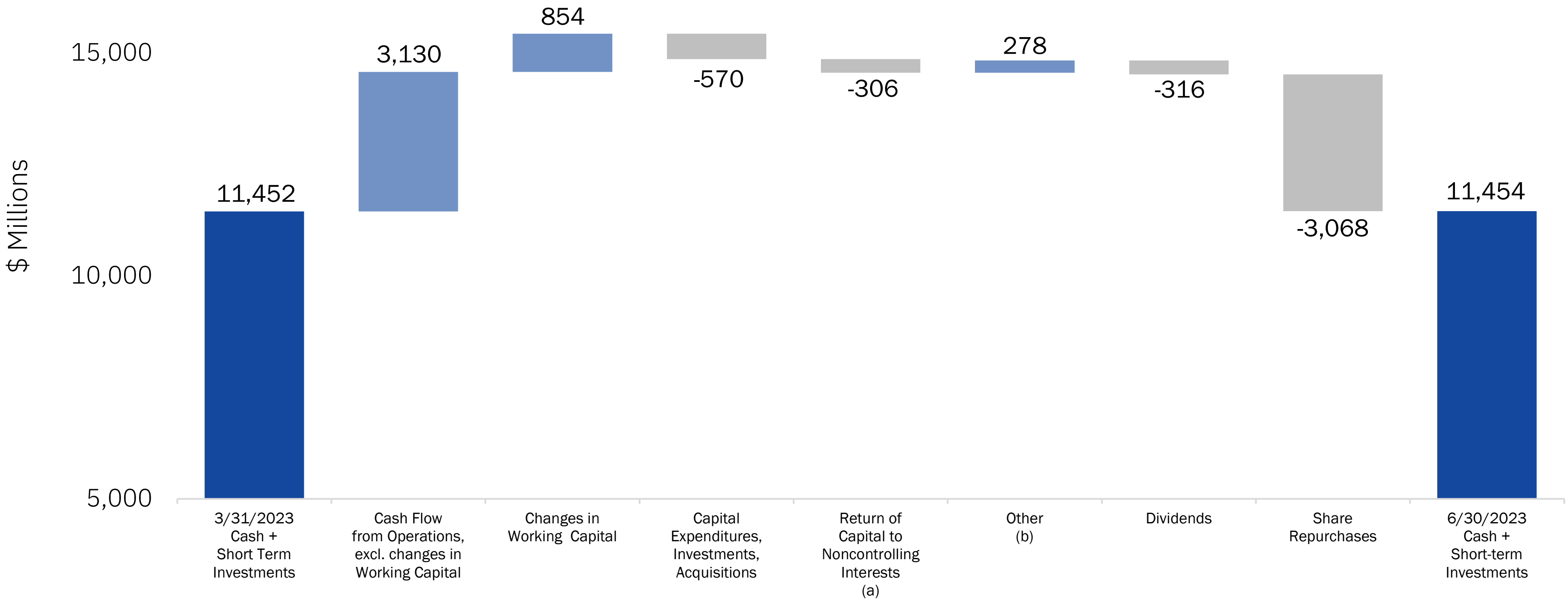
Midstream

2Q 2023 vs. 1Q 2023

- Segment Adj. EBITDA flat sequentially; up 5% year over year
- $502 million distribution received from MPLX
- Continued focus on disciplined, high return projects



Total Consolidated Cash Flow
2Q 2023



[(a)] $306 million of MPLX distributions. [(b)] Includes finance lease activity.

Third-Quarter 2023 Outlook

Projected 3Q 2023	Crude Throughput	Utilization (a)	Other Charge/ Blendstocks Throughput (a)	Total Throughput (a)	Sweet Crude	Sour Crude	Operating Cost (b)	Distribution Cost (c)	Turnaround Costs	Depreciation and Amortization
	in MBPD (except Utilization)				Percent of Throughput		$/BBL of Total Throughput	$MM	$MM	$MM
Gulf Coast Region	1,070	90%	170	1,240	40%	60%	$4.10		$50	$170
Mid-Con Region	1,140	98%	70	1,210	75%	25%	$4.65		$55	$170
West Coast Region	520	95%	50	570	30%	70%	$7.50		$15	$65
R&M Total	2,730	94%	200	2,930	55%	45%	$5.10	$1,400	$120	$480 [d]

- Corporate estimated at ~$175 MM for 3Q23 (incl. ~$13 MM D&A)

[a] Region throughput data includes inter-refinery transfers, but MPC totals exclude transfers. [b] Includes refining major maintenance and operating costs. Excludes refining planned turnaround and D&A expense. [c] Excludes D&A expense.
[d] Includes D&A expense associated with distribution assets.

Continued Focus to Drive Superior Returns

Second Quarter Recap

$3.2 Billion
R&M Segment Adj. EBITDA

$570 Million
Value Creation Investments[a]

$502 Million
Cash Distribution from MPLX

$3.4 Billion
Capital Returned

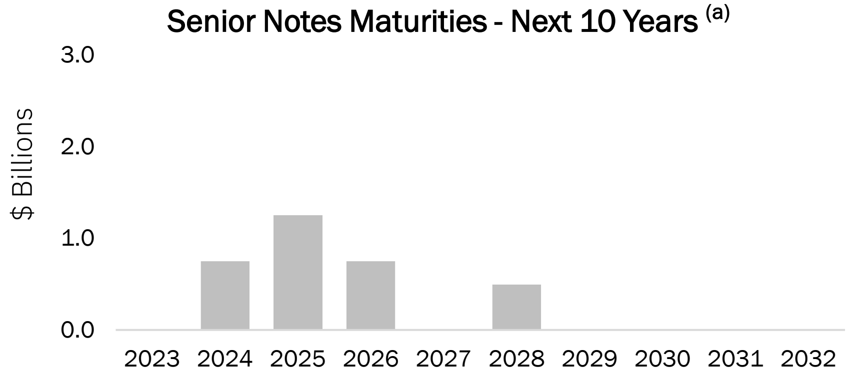
- Strengthen Competitive Position of our Assets
- Foster Low-Cost Culture
- Improve Commercial Performance

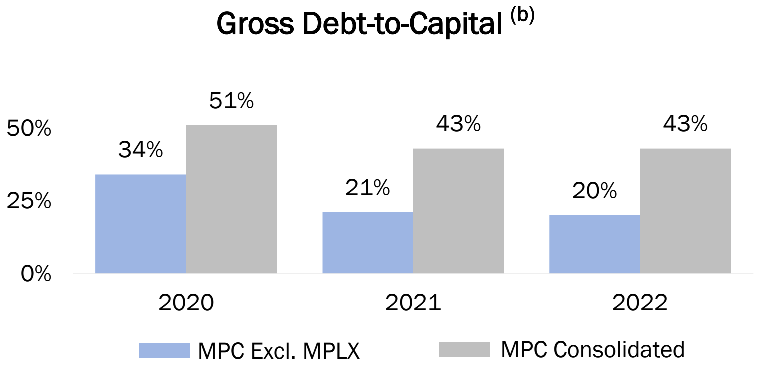
[a] Represents capital expenditures, investments and any acquisitions made during the quarter.

Questions & Answers

Appendix

Balance Sheet: Foundation for Strategy Execution



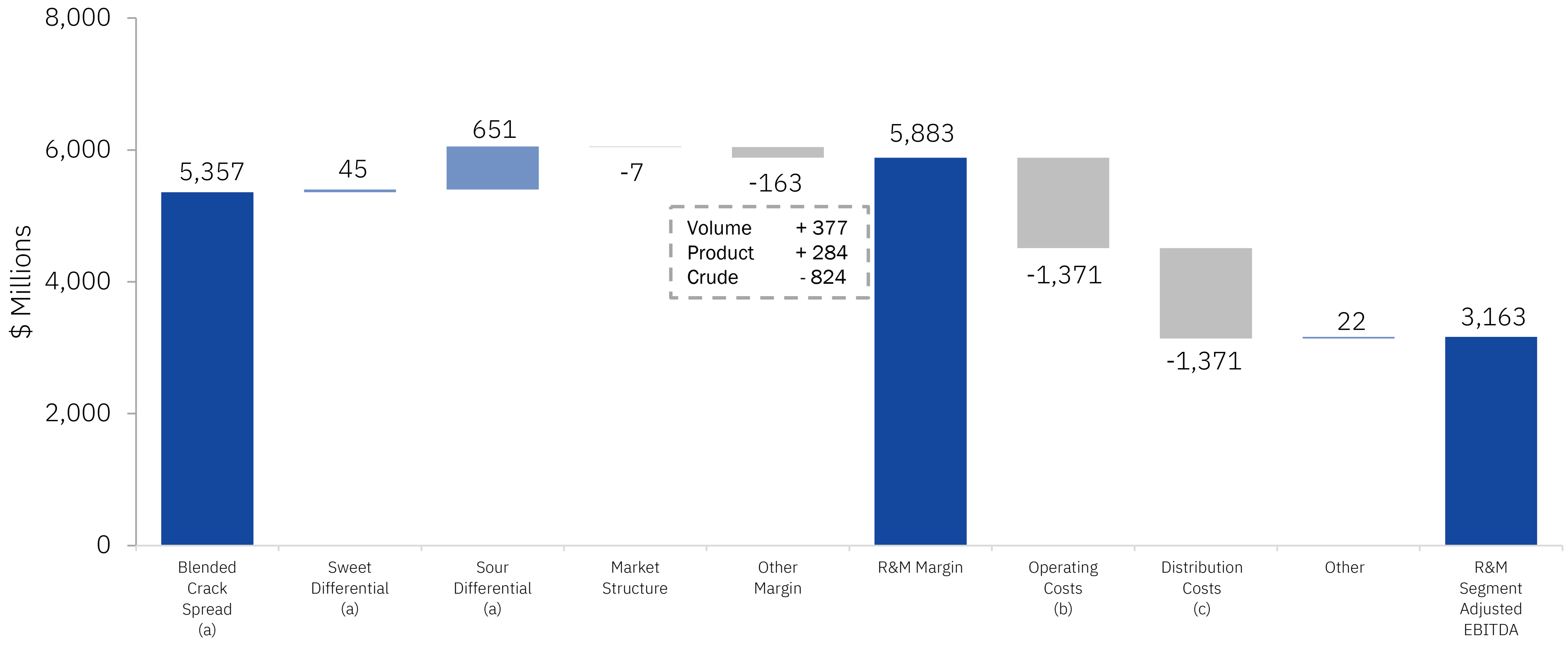


As of June 30, 2023 ($ Millions except ratio data)	MPC Excluding MPLX	MPLX Adjustments [c]	MPC Consolidated
Cash[d]	10,699	755	11,454
Total Debt	6,877	20,406	27,283
Total Equity[e]	25,714	6,854	32,568
Gross Debt-to-Capital Ratio[b]	21%	-	46%

[a] Senior Notes Maturities as of June 30, 2023. [b] Gross Debt-to-Capital Ratio calculated as Total Debt divided by the sum of Total Debt plus Total Equity. [c] Adjustments made to exclude MPLX cash, debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX. [d] Cash includes cash and cash equivalents of $7,345 million plus short-term investments of $4,109 million. [e] MPLX and Consolidated figures include MPLX mezzanine equity of $968 million.

Refining & Marketing Segment Adjusted EBITDA

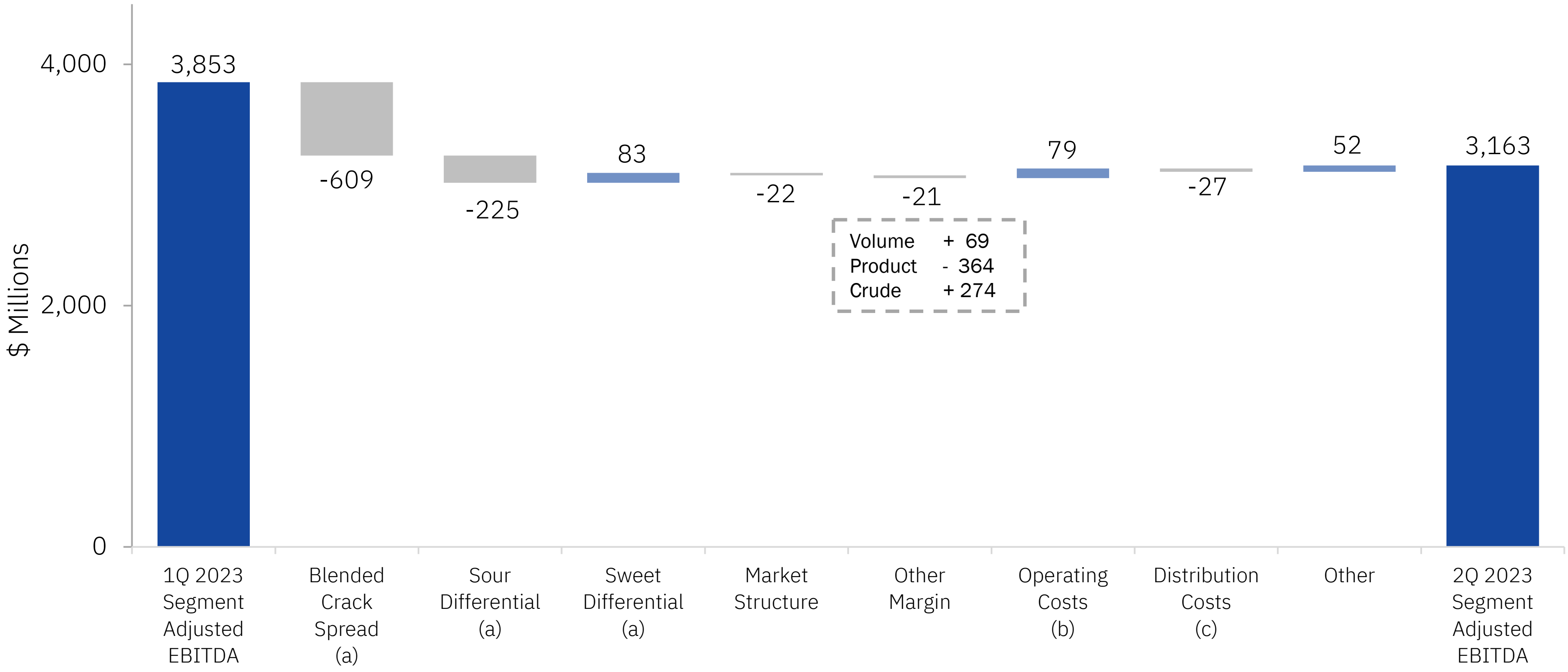
2Q 2023



[a] Based on market indicators using actual volumes. [b] Includes refining major maintenance and operating costs. Excludes refining planned turnaround and D&A expense. [c] Excludes D&A expense.

Refining & Marketing Segment Adjusted EBITDA

2Q 2023 vs. 1Q 2023 Variance Analysis



[a] Based on market indicators using actual volumes. [b] Includes refining major maintenance and operating costs. Excludes refining planned turnaround and D&A expense, [c] Excludes D&A expense.

Income Summary for Operations

($MM unless otherwise noted)	2022				2023	
	1Q	2Q	3Q	4Q	1Q	2Q
Refining & Marketing segment income	768	7,134	4,625	3,910	3,032	2,287
Midstream segment income	1,072	1,126	1,176	1,088	1,213	1,201
Corporate	(151)	(170)	(173)	(259)	(184)	(183)
Income from continuing operations before items not allocated to segments	1,689	8,090	5,628	4,739	4,061	3,305
Items not allocated to segments:						
Gain on sale of assets	-	-	1,058	-	-	-
Renewable volume obligation requirements	-	238	-	-	-	-
Litigation	27	-	-	-	-	-
Income from continuing operations	1,716	8,328	6,686	4,739	4,061	3,305
Net interest and other financing costs	262	312	240	186	154	142
Income from continuing operations before income taxes	1,454	8,016	6,446	4,553	3,907	3,163
Provision for income taxes	282	1,799	1,426	984	823	583
Income from continuing operations, net of tax	1,172	6,217	5,020	3,569	3,084	2,580
Income from discontinued operations, net of tax	-	-	-	72	-	-
Net income	1,172	6,217	5,020	3,641	3,084	2,580
Less net income attributable to:						
Redeemable noncontrolling interest	21	21	23	23	23	23
Noncontrolling interests	306	323	520	297	337	331
Net income attributable to MPC	845	5,873	4,477	3,321	2,724	2,226
Effective tax rate on continuing operations	19%	22%	22%	22%	21%	18%

Reconciliation

Cash Flow from Operations, Excluding Changes in Working Capital

($MM)	2Q23
Cash provided by operating activities	3,984
Less changes:	
Current receivables	(112)
Inventories	733
Current accounts payable and accrued liabilities	239
Fair value of derivative instruments	(7)
Right of use assets and operating lease liabilities, net	1
Total changes in working capital	854
Cash flow from operations, excluding changes in working capital	3,130

Reconciliation

Segment Income from Operations to Segment Adjusted EBITDA and Adjusted EBITDA

($MM)	2022				2023	
	1Q	2Q	3Q	4Q	1Q	2Q
Refining & Marketing Segment						
Segment income from operations	768	7,134	4,625	3,910	3,032	2,287
Add: Depreciation and amortization	461	475	459	455	464	484
Refining planned turnaround costs	145	151	384	442	357	392
LIFO inventory charge (credit)	-	-	28	(176)	-	-
Refining & Marketing segment adjusted EBITDA	1,374	7,760	5,496	4,631	3,853	3,163
Midstream Segment						
Segment income from operations	1,072	1,126	1,176	1,088	1,213	1,201
Add: Depreciation and amortization	331	330	322	327	317	331
Midstream segment adjusted EBITDA	1,403	1,456	1,498	1,415	1,530	1,532
Subtotal	2,777	9,216	6,994	6,046	5,383	4,695
Corporate	(151)	(170)	(173)	(259)	(184)	(183)
Add: Depreciation and amortization	13	14	13	15	19	19
Adjusted EBITDA	2,639	9,060	6,834	5,802	5,218	4,531

Reconciliation

Net Income Attributable to MPC to Adjusted EBITDA

($MM)	2022				2023	
	1Q	2Q	3Q	4Q	1Q	2Q
Net income attributable to MPC	845	5,873	4,477	3,321	2,724	2,226
Net income attributable to noncontrolling interest	327	344	543	320	360	354
Income from discontinued operations, net of tax	-	-	-	(72)	-	-
Provision for income taxes	282	1,799	1,426	984	823	583
Net interest and other financial costs	262	312	240	186	154	142
Depreciation and amortization	805	819	794	797	800	834
Refining planned turnaround costs	145	151	384	442	357	392
LIFO inventory charge (credit)	-	-	28	(176)	-	-
Gain on sale of assets	-	-	(1,058)	-	-	-
Renewable volume obligation requirements	-	(238)	-	-	-	-
Litigation	(27)	-	-	-	-	-
Adjusted EBITDA	2,639	9,060	6,834	5,802	5,218	4,531

Reconciliation

Refining & Marketing Segment Adjusted EBITDA to Refining & Marketing Margin

($MM)	2022				2023	
	1Q	2Q	3Q	4Q	1Q	2Q
Refining & Marketing segment adjusted EBITDA	1,374	7,760	5,496	4,631	3,853	3,163
Plus (Less):						
Depreciation and amortization	(461)	(475)	(459)	(455)	(464)	(484)
Refining planned turnaround costs	(145)	(151)	(384)	(442)	(357)	(392)
LIFO inventory (charge) credit	—	—	(28)	176	—	—
Selling, general and administrative expenses	508	574	614	598	592	596
(Income) loss from equity method investments	(12)	(6)	(21)	8	36	(17)
Net gain on disposal of assets	—	(37)	—	—	(3)	—
Other income	(181)	(234)	(191)	(80)	(51)	(241)
Refining & Marketing gross margin	1,083	7,431	5,027	4,436	3,606	2,625
Plus (Less):						
Operating expenses (excluding depreciation and amortization)	2,389	2,554	2,861	2,879	2,745	2,748
Depreciation and amortization	461	475	459	455	464	484
Gross margin excluded from and other income included in Refining & Marketing margin	14	71	51	(54)	(67)	95
Other taxes included in Refining & Marketing margin	(43)	(49)	(40)	(41)	(71)	(69)
Refining & Marketing margin	3,904	10,482	8,358	7,675	6,677	5,883
LIFO inventory charge (credit)	—	—	28	(176)	—	—
Refining & Marketing margin, excluding LIFO inventory charge (credit)	3,904	10,482	8,386	7,499	6,677	5,883
Refining & Marketing margin by region:						
Gulf Coast	1,653	4,244	3,264	2,877	2,651	2,259
Mid-Continent	1,293	4,135	3,373	3,212	2,844	2,535
West Coast	958	2,103	1,749	1,410	1,182	1,089
Refining & Marketing margin, excluding LIFO inventory charge (credit)	3,904	10,482	8,386	7,499	6,677	5,883