



**Marathon Petroleum Corp Announces
Joint Venture for Martinez Renewable Fuels Project with Neste**

FINDLAY, Ohio, Mar. 1, 2022 – Marathon Petroleum Corp. (NYSE: MPC) today announced it has entered into definitive agreements to form a joint venture with Neste for Marathon's Martinez renewable fuels project. The partnership will be structured as a 50/50 joint venture with Neste expected to contribute a total of \$1 billion, inclusive of half of the total project development costs projected through the completion of the project. MPC will continue to manage project execution and operate the facility once construction is complete. The closing of the joint venture is subject to customary closing conditions and regulatory approvals, including obtaining the necessary permits, which depend upon certification of a final Environmental Impact Report.

This strategic partnership is expected to advance the current project objectives of delivering low carbon intensity fuels to support California's climate goals. MPC and Neste will leverage their complementary core competencies in the joint venture. MPC brings experience in renewable diesel facility conversion, large capital project execution, and operating expertise in the California market. Neste brings knowledge in sustainable feedstock sourcing and in renewable liquid fuels production. The joint venture reflects both partners' commitment to obtain low carbon intensity feedstocks to achieve the project objectives of providing fuels that meet the demand driven by the Low Carbon Fuel Standard (LCFS).

"We're excited to partner with Neste as this strategic partnership enhances our strong Martinez project by leveraging our complementary strengths and expertise and is consistent with our previously announced strategy to source low carbon intensity feedstocks through long-term arrangements, joint ventures and alliances. The project will utilize existing processing infrastructure, diverse inbound and outbound logistics, and is optimally located to support California's LCFS goals while strengthening MPC's footprint in renewable fuels," said President and Chief Executive Officer Michael J. Hennigan. "Our partnership with Neste signals another step in our commitment to the energy evolution and our focus on lowering the carbon intensity of our operations and the products we manufacture."

The Martinez facility is currently targeted to have a production capacity of 260 million gallons per year of renewable diesel in the second half of 2022, with pretreatment capabilities to come online in 2023. The facility is expected to be capable of producing 730 million gallons per year by the end of 2023. Estimated total project costs for Martinez remain at approximately \$1.2 billion. Both Neste and Marathon will be responsible for raw material sourcing for the joint venture. The production output will be split evenly between the joint venture partners, and each partner will be responsible for marketing the products under its own brand. The expected and targeted timelines for achieving the production capacities outlined above are dependent upon the timing of obtaining the necessary permits to operate the facility.

About Marathon Petroleum Corporation

Marathon Petroleum Corporation (MPC) is a leading, integrated, downstream energy company headquartered in Findlay, Ohio. The company operates the nation's largest refining system. MPC's marketing system includes branded locations across the United States, including Marathon brand retail outlets. MPC also owns the general partner and majority limited partner interest in MPLX LP, a midstream company that owns and operates gathering, processing, and fractionation assets, as well as crude oil and light product transportation and logistics infrastructure. More information is available at www.marathonpetroleum.com.

Investor Relations Contacts: (419) 421-2071

Kristina Kazarian, Vice President

Brian Worthington, Manager

Kenan Kinsey, Analyst

Media Contact: (419) 421-3312

Jamal Kheiry, Communications Manager

Forward-Looking Statements

This press release contains forward-looking statements regarding Marathon Petroleum Corporation ("MPC"). These forward-looking statements relate to, among other things, expectations, estimates and projections concerning the business and operations of MPC, including the transaction announced herein and its environmental, social and governance goals. You can identify forward-looking statements by words such as "anticipate," "believe," "commitment," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "imply," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "project," "proposition," "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 or events to differ materially from the statements made herein. Factors that could cause actual results or events to differ materially from those implied in the forward-looking statements include: the time, costs and ability to obtain regulatory or other approvals and consents, for the joint venture announced herein and the project, including the certification of a final Environmental Impact Report; the ability to satisfy the other conditions, necessary to consummate the joint venture announced herein within the expected timeframe if at all; the ability to reach the expected production capacities of the project within the expected time frames if at all; the ability to complete the project for the previously disclosed estimated total project cost; and the factors set forth under the heading "Risk Factors" in MPC's Annual Reports on Form 10-K for the year ended Dec. 31, 2021, and in other filings with the Securities and Exchange Commission (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 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.