



Marathon Petroleum Corporation

Third Quarter 2021

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**Additional information regarding Investor Relations,
Financial Highlights, and News Releases can be
reviewed on our website at: www.marathonpetroleum.com**

November 2, 2021

* Non-GAAP Measures

Adjusted EBITDA & Segment Adjusted EBITDA represents earnings before net interest and other financial costs, income taxes, depreciation and amortization expense as well as adjustments to exclude turnaround costs, items not allocated to segment results and certain other items non indicative of recurring performance trends. We believe these non-GAAP financial measures are useful to investors and analysts to analyze and compare our operating performance between periods by excluding items that do not reflect the core operating results of our business. We also believe that excluding turnaround costs from this metric is useful for comparability to other companies as certain of our competitors defer these costs and amortize them between turnarounds. Adjusted EBITDA and Segment Adjustment EBITDA should not be considered as a substitute for, or superior to segment income (loss) from operations, net income attributable to MPC, income before income taxes, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP. Adjusted EBITDA and Segment Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Refining & Marketing margin is defined as sales revenue less cost of refinery inputs and purchased products, excluding any LCM inventory market adjustment and a biodiesel tax credit attributable to volumes blended in prior periods. We believe this non-GAAP financial measure is useful to investors and analysts to assess our ongoing financial performance because, when reconciled to the most comparable GAAP measure, it provides improved comparability between periods through the exclusion of certain items that we believe are not indicative of our core operating performance and that may obscure our underlying business results and trends. This measure should not be considered a substitute for, or superior to, 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.

OPERATING RESULTS AND ADJUSTED EBITDA
MARATHON PETROLEUM CORPORATION

The sale of Speedway closed on May 14, 2021. Speedway results through the close are reported separately as discontinued operations.

Corporate costs are no longer allocable to Speedway under discontinued operations accounting. Results for all periods exclude any allocation of corporate costs to Speedway.

	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr
<i>(In millions of dollars)</i>	2019	2020	2020	2020	2020	2020	2021	2021	2021
Refining & Marketing Segment									
1 Segment income (loss) from operations	2,856	(497)	(1,544)	(1,569)	(1,579)	(5,189)	(598)	224	509
2 Depreciation and amortization	1,780	473	463	456	465	1,857	478	466	462
3 Refining planned turnaround costs	740	329	162	234	107	832	112	61	205
4 Storm impacts	-	-	-	-	-	-	31	-	19
5 LIFO liquidation charge	-	-	-	256	305	561	-	-	-
6 Segment Adjusted EBITDA	5,376	305	(919)	(623)	(702)	(1,939)	23	751	1,195
Midstream Segment									
7 Segment income from operations	3,594	905	869	960	974	3,708	972	977	1,042
8 Depreciation and amortization	1,267	345	330	335	343	1,353	334	331	329
9 Storm impacts	-	-	-	-	-	-	16	-	4
10 Segment Adjusted EBITDA	4,861	1,250	1,199	1,295	1,317	5,061	1,322	1,308	1,375
11 Segment Adjusted EBITDA	10,237	1,555	280	672	615	3,122	1,345	2,059	2,570
12 Corporate	(833)	(233)	(195)	(197)	(175)	(800)	(157)	(180)	(186)
13 Depreciation and amortization	178	45	40	39	41	165	32	31	32
14 Adjusted EBITDA from continuing operations	9,582	1,367	125	514	481	2,487	1,220	1,910	2,416
Speedway									
15 Speedway	1,121	400	426	456	419	1,701	330	283	-
16 Depreciation and amortization	413	99	102	36	7	244	2	1	-
17 Adjusted EBITDA from discontinued operations	1,534	499	528	492	426	1,945	332	284	-
18 Adjusted EBITDA from continuing and discontinued operations	11,116	1,866	653	1,006	907	4,432	1,552	2,194	2,416

INCOME SUMMARY
MARATHON PETROLEUM CORPORATION

The sale of Speedway closed on May 14, 2021. Speedway results through the close are reported separately as discontinued operations.

<i>(In millions of dollars)</i>	Note	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020	1st Qtr 2021	2nd Qtr 2021	3rd Qtr 2021
Income (loss) from operations by segment:										
1 Refining & Marketing	a,b,c	2,856	(497)	(1,544)	(1,569)	(1,579)	(5,189)	(598)	224	509
2 Midstream	a	3,594	905	869	960	974	3,708	972	977	1,042
3 Corporate		(833)	(233)	(195)	(197)	(175)	(800)	(157)	(180)	(186)
4 Income (loss) from continuing operations before items not allocated to segments		5,617	175	(870)	(806)	(780)	(2,281)	217	1,021	1,365
Items not allocated to segments:										
5 LCM inventory valuation adjustment	d	-	(3,185)	1,470	530	1,185	-	-	-	-
6 Impairment and idling expenses	e	(1,239)	(9,137)	(25)	(433)	(146)	(9,741)	-	(56)	(25)
7 Restructuring expenses	f	-	-	-	(348)	(19)	(367)	-	-	-
8 Litigation		(22)	-	-	-	84	84	-	-	-
9 Gain on sale of assets		-	-	-	-	66	66	-	-	-
10 Transaction-related costs	g	(153)	(8)	-	-	-	(8)	-	-	-
11 Equity method investment restructuring gains	h	259	-	-	-	-	-	-	-	-
12 Income (loss) from continuing operations		4,462	(12,155)	575	(1,057)	390	(12,247)	217	965	1,340
13 Net interest and other financial costs		1,229	332	341	359	333	1,365	353	372	328
14 Income (loss) from continuing operations before income taxes		3,233	(12,487)	234	(1,416)	57	(13,612)	(136)	593	1,012
15 Income tax provision (benefit)		784	(1,951)	150	(436)	(193)	(2,430)	34	5	(18)
16 Income (loss) from continuing operations, net of tax		2,449	(10,536)	84	(980)	250	(11,182)	(170)	588	1,030
17 Income from discontinued operations, net of tax		806	318	192	371	324	1,205	234	8,214	-
18 Net income (loss)		3,255	(10,218)	276	(609)	574	(9,977)	64	8,802	1,030
Less net income (loss) attributable to:										
19 Redeemable noncontrolling interest		81	20	21	20	20	81	20	21	38
20 Noncontrolling interests		537	(1,004)	246	257	269	(232)	286	269	298
21 Net income (loss) attributable to MPC		2,637	(9,234)	9	(886)	285	(9,826)	(242)	8,512	694
22 Effective tax rate (percent) on continuing operations		24%	16%	64%	31%	-339%	18%	-25%	1%	-2%

a The third and first quarter of 2021 includes storm impacts.

b 2019 R&M segment results include a benefit of \$93 million for the biodiesel tax credit attributable to volumes blended in prior periods.

c Includes a LIFO liquidation charge of \$256 million and \$305 million in the third and fourth quarter of 2020, respectively.

d In the first quarter of 2020, market values for our crude oil and refined product inventories decreased to levels below their LIFO carrying costs on an aggregate basis. As a result, we recorded a lower of cost or market charge in the first quarter, which was fully reversed by the end of 2020.

e The third quarter of 2021 includes \$25 million of long-lived asset impairment and asset idling charges. The second quarter of 2021 includes a \$43 million impairment of long-lived assets and a \$13 million impairment of equity method investments. The first quarter of 2020 includes \$7.3 billion impairment of goodwill, \$1.3 billion impairment of equity method investments and \$492 million impairment of long-lived assets. The second quarter of 2020 includes a \$25 million impairment of long-lived assets. The third quarter of 2020 includes \$64 million impairment of goodwill and \$369 million of long-lived assets. The fourth quarter of 2020 includes \$146 million impairment of long-lived assets. 2019 reflects MPLX goodwill and equity method investments impairment

f Restructuring expenses for the year 2020 include \$195 million of exit costs related to the Martinez and Gallup refineries and \$172 million of employee separation costs.

g The first quarter of 2020 includes costs incurred in connection with the Midstream strategic review and other related efforts. The year 2019 includes employee severance, retention and other costs related to the acquisition of Andeavor and costs incurred in connection with the Midstream strategic review and other related efforts.

h Non-cash benefits related to restructurings of our investments in Capline LLC and The Andersons Marathon Holdings LLC in 2019.

CONSOLIDATED STATEMENTS OF INCOME
MARATHON PETROLEUM CORPORATION

The sale of Speedway closed on May 14, 2021. Speedway results through the close are reported separately as discontinued operations.

<i>(In millions of dollars, except per-share data)</i>		Note	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020	1st Qtr 2021	2nd Qtr 2021	3rd Qtr 2021
1	Revenues and other income	a,b	111,865	20,997	12,300	17,548	18,187	69,032	22,882	29,827	32,613
Costs and expenses:											
2	Cost of revenues	a	99,228	20,342	11,502	16,673	17,216	65,733	21,084	27,177	29,563
3	LCM inventory valuation adjustment		-	3,185	(1,470)	(530)	(1,185)	-	-	-	-
4	Impairment expense	c	1,197	7,822	25	433	146	8,426	-	-	-
5	Depreciation and amortization		3,225	863	833	830	849	3,375	844	871	836
6	Selling, general and administrative expenses		3,192	742	665	673	630	2,710	575	625	681
7	Restructuring expenses		-	-	-	348	19	367	-	-	-
8	Other taxes		561	198	170	178	122	668	162	189	193
9	Total costs and expenses		107,403	33,152	11,725	18,605	17,797	81,279	22,665	28,862	31,273
10	Income (loss) from continuing operations		4,462	(12,155)	575	(1,057)	390	(12,247)	217	965	1,340
11	Net interest and other financial costs		1,229	332	341	359	333	1,365	353	372	328
12	Income (loss) from continuing operations before income taxes		3,233	(12,487)	234	(1,416)	57	(13,612)	(136)	593	1,012
Income tax provision (benefit)											
13	Current		(23)	(1,260)	(12)	(202)	(715)	(2,189)	11	77	108
14	Deferred		807	(691)	162	(234)	522	(241)	23	(72)	(126)
15	Total provision (benefit) for income taxes on continuing operations		784	(1,951)	150	(436)	(193)	(2,430)	34	5	(18)
16	Income (loss) from continuing operations, net of tax		2,449	(10,536)	84	(980)	250	(11,182)	(170)	588	1,030
17	Income from discontinued operations, net of tax		806	318	192	371	324	1,205	234	8,214	-
18	Net income (loss)		3,255	(10,218)	276	(609)	574	(9,977)	64	8,802	1,030
Less net income (loss) attributable to:											
19	Redeemable noncontrolling interest		81	20	21	20	20	81	20	21	38
20	Noncontrolling interests		537	(1,004)	246	257	269	(232)	286	269	298
21	Net income (loss) attributable to MPC		2,637	(9,234)	9	(886)	285	(9,826)	(242)	8,512	694
Per common share data:											
Basic:											
22	Number of shares (millions)		659	648	650	650	650	649	651	650	633
23	Continuing operations		\$ 2.78	\$ (14.74)	\$ (0.28)	\$ (1.93)	\$ (0.06)	\$ (16.99)	\$ (0.73)	\$ 0.46	\$ 1.10
24	Discontinued operations		1.22	0.49	0.29	0.57	0.50	1.86	0.36	12.63	-
25	Net income (loss) per share		\$ 4.00	\$ (14.25)	\$ 0.01	\$ (1.36)	\$ 0.44	\$ (15.13)	\$ (0.37)	\$ 13.09	\$ 1.10
Diluted:											
26	Number of shares (millions)		664	648	650	650	650	649	651	654	637
27	Continuing operations		\$ 2.76	\$ (14.74)	\$ (0.28)	\$ (1.93)	\$ (0.06)	\$ (16.99)	\$ (0.73)	\$ 0.45	\$ 1.09
28	Discontinued operations		1.21	0.49	0.29	0.57	0.50	1.86	0.36	12.55	-
29	Net income (loss) per share		\$ 3.97	\$ (14.25)	\$ 0.01	\$ (1.36)	\$ 0.44	\$ (15.13)	\$ (0.37)	\$ 13.00	\$ 1.09
30	Dividends paid per common share		\$ 2.12	\$ 0.58	\$ 0.58	\$ 0.58	\$ 0.58	\$ 2.32	\$ 0.58	\$ 0.58	\$ 0.58

a In accordance with discontinued operations accounting rules, Speedway sales to retail customers and net results are reflected in income from discontinued operations, net of tax and Refining & Marketing intercompany sales to Speedway are presented as third party sales through the sale date of May 14, 2021.

b The second quarter of 2021 and the first quarter of 2020 include impairments of equity method investments.

c The impairments for the third and second quarter of 2021 are included in depreciation and amortization. The first quarter of 2020 includes \$7.3 billion impairment of goodwill and \$492 million impairment of long-lived assets. The second quarter of 2020 includes a \$25 million impairment of long-lived assets. The third quarter of 2020 includes \$64 million impairment of goodwill and \$369 million of long-lived assets. The fourth quarter of 2020 includes \$146 million impairment of long-lived assets. 2019 reflects MPLX goodwill impairment.

CONSOLIDATED BALANCE SHEETS
MARATHON PETROLEUM CORPORATION

The net assets and liabilities of Speedway are classified in our consolidated balance sheets as assets and liabilities held for sale as of March 31, 2021 and December 31, 2020.

<i>(In millions of dollars)</i>	Note	Dec. 31 2020	Mar. 31 2021	Jun. 30 2021	Sep. 30 2021
Assets					
Current assets:					
1 Cash and cash equivalents		415	624	11,839	5,874
2 Short-term investments		-	-	5,418	7,352
3 Receivables, less allowance for doubtful accounts	a	5,760	7,468	9,771	9,511
Inventories:					
4 Crude oil		2,588	2,715	2,780	2,959
5 Refined products		4,478	4,786	5,178	5,303
6 Materials and supplies		933	906	921	949
7 Total inventories		7,999	8,407	8,879	9,211
8 Other current assets		2,724	2,695	2,685	2,175
9 Assets held for sale		11,389	11,167	-	20
10 Total current assets		28,287	30,361	38,592	34,143
11 Equity method investments		5,422	5,435	5,424	5,384
12 Property, plant and equipment, net		39,035	38,491	37,996	37,630
13 Goodwill		8,256	8,256	8,256	8,256
14 Right of use assets		1,521	1,514	1,500	1,424
15 Other noncurrent assets		2,637	2,594	2,532	2,463
16 Total assets		85,158	86,651	94,300	89,300
Liabilities					
Current liabilities:					
17 Accounts payable	b	7,803	9,953	12,170	12,196
18 Payroll and benefits payable		732	501	651	808
19 Accrued taxes		1,105	1,034	5,219	2,114
20 Debt due within one year		2,854	1,786	70	73
21 Other lease liabilities		497	475	473	444
22 Other current liabilities		822	744	929	1,263
23 Liabilities held for sale		1,850	1,592	-	-
24 Total current liabilities		15,663	16,085	19,512	16,898
25 Long-term debt		28,730	30,694	28,250	27,270
26 Deferred income taxes		6,203	6,215	5,704	5,545
27 Defined benefit postretirement plan obligations		2,121	1,958	1,850	1,354
28 Long-term operating lease liabilities		1,014	1,007	1,020	975
29 Deferred credits and other liabilities		1,207	1,213	1,271	1,294
30 Total liabilities		54,938	57,172	57,607	53,336
31 Redeemable noncontrolling interest		968	968	968	966
Equity					
32 MPC stockholders' equity		22,199	21,592	28,921	28,280
33 Noncontrolling interests		7,053	6,919	6,804	6,698
34 Total equity		29,252	28,511	35,725	34,978
35 Total liabilities, redeemable noncontrolling interest and equity		85,158	86,651	94,300	89,300
36 Net shares outstanding at Balance Sheet date <i>(in millions)</i>		651	652	638	622

a Includes related party receivables.

b Includes related party payables.

CONSOLIDATED STATEMENTS OF CASH FLOWS
MARATHON PETROLEUM CORPORATION

The operating and investing cash flows of Speedway are separately disclosed as discontinued operations within our consolidated statements of cash flow for all periods presented.

	Note	YEAR	YTD	YTD	YTD	YEAR	YTD	YTD	YTD
		2019	Mar. 31 2020	Jun. 30 2020	Sep. 30 2020	2020	Mar. 31 2021	Jun. 30 2021	Sep. 30 2021
<i>(In millions of dollars)</i>									
Operating Activities:									
1		3,255	(10,218)	(9,942)	(10,551)	(9,977)	64	8,866	9,896
Adjustments to reconcile net income to net cash provided by operating activities:									
2		33	14	30	49	69	22	41	59
3		1,197	7,822	7,847	8,280	8,426	-	-	-
4		3,225	863	1,696	2,526	3,375	844	1,715	2,551
5		-	3,185	1,715	1,185	-	-	-	-
6		(68)	55	102	172	220	(158)	(34)	(535)
7		807	(691)	(529)	(763)	(241)	24	(49)	(175)
8		(278)	(3)	(5)	(6)	(70)	(3)	(3)	(3)
9	a	(312)	1,233	1,154	1,037	935	(91)	(184)	(306)
10		569	147	275	428	577	142	303	466
11		(806)	(318)	(510)	(881)	(1,205)	(234)	(8,448)	(8,448)
12		(358)	(1,335)	(1,150)	(1,172)	(1,807)	54	20	535
13		(8)	(47)	23	37	45	(43)	(1)	(11)
Changes in operating assets and liabilities, net of effects of businesses acquired:									
14		(1,717)	1,856	3,095	2,328	1,465	(1,723)	(3,947)	(3,765)
15		(362)	(397)	415	1,165	1,750	(408)	(880)	(1,206)
16		2,453	(3,375)	(5,188)	(4,018)	(2,927)	1,821	4,477	4,670
17		(9)	(6)	-	(2)	(19)	5	4	5
18		355	(1)	(48)	45	191	(51)	(79)	(187)
19		7,976	(1,216)	(1,020)	(141)	807	265	1,801	3,546
20		1,465	448	790	1,232	1,612	189	33	(2,860)
21		9,441	(768)	(230)	1,091	2,419	454	1,834	686
Investing Activities:									
22		(4,810)	(951)	(1,696)	(2,330)	(2,787)	(304)	(606)	(983)
23		(129)	-	-	-	-	-	-	-
24		47	48	58	73	150	76	81	98
25		-	-	-	-	-	-	(5,417)	(9,457)
26		-	-	-	-	-	-	-	455
27		-	-	-	-	-	-	-	1,652
28		(885)	(82)	(246)	(295)	(285)	48	110	270
29		(5,777)	(985)	(1,884)	(2,552)	(2,922)	(180)	(5,832)	(7,965)
30		(484)	(103)	(193)	(272)	(335)	(87)	21,235	21,314
31		(6,261)	(1,088)	(2,077)	(2,824)	(3,257)	(267)	15,403	13,349
Financing Activities:									
32		-	-	-	-	1,024	693	(1,023)	(1,023)
33		1,179	2,729	3,260	3,020	1,652	172	(2,281)	(3,299)
34		10	4	6	6	11	23	53	71
35		(1,950)	-	-	-	-	-	(984)	(1,912)
36		(1,398)	(377)	(755)	(1,133)	(1,510)	(379)	(760)	(1,130)
37		(1,245)	(320)	(620)	(941)	(1,244)	(320)	(613)	(923)
38		97	-	-	-	-	-	-	-
39		-	-	-	-	(33)	(155)	(310)	(465)
40		(69)	(15)	(20)	(30)	(35)	(18)	(36)	(35)
41		(3,376)	2,021	1,871	922	(135)	16	(5,954)	(8,716)
42		(196)	165	(436)	(811)	(973)	203	11,283	5,319
43		1,519	1,395	1,395	1,395	1,395	416	416	416
44		206	134	134	134	134	140	140	140
45		134	89	127	98	140	134	-	-
46		1,395	1,605	966	620	416	625	11,839	5,875
47	b	9,084	1,201	1,425	1,581	2,105	802	2,181	993

a The 2020 periods include a \$1.3 billion impairment of equity method investments.

b Changes in working capital are included in lines 13 to 17 above.

REFINING & MARKETING SEGMENT - SUPPLEMENTAL FINANCIAL AND OPERATING DATA
MARATHON PETROLEUM CORPORATION

<i>(In millions of dollars)</i>	Note	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020	1st Qtr 2021	2nd Qtr 2021	3rd Qtr 2021
1 Income (loss) from operations		2,856	(497)	(1,544)	(1,569)	(1,579)	(5,189)	(598)	224	509
2 Depreciation and amortization		1,780	473	463	456	465	1,857	478	466	462
3 Segment adjusted EBITDA		5,376	305	(919)	(623)	(702)	(1,939)	23	751	1,195
4 Capital expenditures and investments		2,045	470	271	254	175	1,170	134	176	228
5 Refining operating costs, excluding storm impacts	a	6,421	1,636	1,270	1,263	1,197	5,366	1,188	1,193	1,296
6 Distribution costs	b	5,128	1,291	1,216	1,309	1,266	5,082	1,197	1,310	1,308

Refining & Marketing Operating Statistics										
Dollar per barrel of net refinery throughput (\$/bbl):										
7 Refining & Marketing margin, excluding LIFO liquidation charge	c	14.77	11.86	7.64	8.28	7.42	8.96	10.16	12.45	14.51
8 LIFO liquidation charge		-	-	-	(1.10)	(1.31)	(0.59)	-	-	-
9 Refining & Marketing margin	c	14.77	11.86	7.64	7.18	6.11	8.37	10.16	12.45	14.51
Less:										
10 Refining operating costs, excluding storm impacts	a	5.66	6.00	6.13	5.41	5.14	5.68	5.16	4.59	4.97
11 Storm impacts on refining operating cost	d	-	-	-	-	-	-	0.13	-	0.07
12 Distribution costs	b	4.52	4.74	5.87	5.61	5.44	5.37	5.18	5.04	5.02
13 Refining planned turnaround costs		0.65	1.21	0.78	1.01	0.46	0.88	0.48	0.24	0.78
14 Depreciation and amortization		1.58	1.74	2.24	1.96	2.00	1.96	2.07	1.80	1.77
Plus (Less):										
15 Biodiesel tax credit	e	0.08	-	-	-	-	-	-	-	-
16 Other	f	0.08	0.01	(0.07)	0.08	0.14	0.03	0.27	0.08	0.05
17 Refining & Marketing segment income (loss)		2.52	(1.82)	(7.45)	(6.73)	(6.79)	(5.49)	(2.59)	0.86	1.95
18 Fees paid to MPLX included in distribution costs above		2.84	3.15	4.06	3.81	3.74	3.66	3.66	3.33	3.23
19 R&M segment refined product sales volume (mbpd)		3,735	3,588	2,878	3,201	3,223	3,222	3,067	3,489	3,539
20 Crude oil refining capacity (mbpcd)	g	3,021	3,067	3,067	2,860	2,860	2,963	2,874	2,874	2,874
21 Crude oil capacity utilization (percent)		96	91	71	84	82	82	83	94	93
Refinery throughputs (mbpd):										
22 Crude oil refined		2,902	2,784	2,165	2,390	2,335	2,418	2,381	2,713	2,684
23 Other charge & blendstocks		210	210	111	146	193	165	184	141	152
24 Net refinery throughput		3,112	2,994	2,276	2,536	2,528	2,583	2,565	2,854	2,836
25 Sour crude oil throughput percentage		48	49	53	49	47	49	48	48	45
26 Sweet crude oil throughput percentage		52	51	47	51	53	51	52	52	55
Refined product yields (mbpd)										
27 Gasoline		1,560	1,488	1,114	1,311	1,344	1,314	1,324	1,436	1,451
28 Distillates		1,087	1,020	834	872	892	905	881	984	968
29 Propane		55	58	45	50	51	51	45	54	53
30 Feedstocks & special products		315	352	217	230	176	244	222	301	272
31 Heavy fuel oil		49	37	27	21	28	28	36	27	32
32 Asphalt		87	80	76	92	76	81	97	91	93
33 Total		3,153	3,035	2,313	2,576	2,567	2,623	2,605	2,893	2,869
34 Inter-region refinery transfers excluded from throughput and yields above (mbpd)		110	78	70	55	36	60	36	69	61

a Excludes refining planned turnaround and depreciation and amortization expense.

b Includes fees paid to MPLX. Excludes depreciation and amortization expense.

c Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Excludes biodiesel tax credit of \$93 million in 2019. Margin excludes lower of cost or market effects related to crude oil and refined product inventories.

d Storms in the first and third quarters of 2021 resulted in higher costs, including maintenance and repairs.

e Reflects a benefit of \$93 million in 2019 for the biodiesel tax credit attributable to volumes blended in prior periods.

f Includes income (loss) from equity method investments, net gain (loss) on disposal of assets and other income. 2019 includes a measurement period adjustment arising from the finalization of Andeavor purchase accounting.

g Based on calendar day capacity, which is an annual average that includes downtime for planned maintenance and other normal operating activities. Starting in third quarter 2020, crude oil refining capacity excludes idled Martinez and Gallup facilities.

REFINING & MARKETING SEGMENT - SUPPLEMENTAL OPERATING DATA - GULF COAST REGION
MARATHON PETROLEUM CORPORATION

	Note	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020	1st Qtr 2021	2nd Qtr 2021	3rd Qtr 2021
Gulf Coast Region:										
Dollar per barrel of refinery throughput (\$/bbl):										
1	a									
	b									
	c	9.94	8.56	5.22	6.59	5.96	6.71	9.13	9.63	13.03
2	d,e	4.27	4.31	5.03	3.83	3.42	4.13	4.23	3.65	4.06
3		0.30	1.04	1.31	0.35	0.12	0.70	1.01	0.32	0.13
4	f	1.10	1.22	1.69	1.49	1.47	1.45	1.62	1.40	1.42
Refinery throughputs (mbpd):										
5		1,115	1,137	854	962	997	987	925	1,074	1,034
6		202	164	116	122	113	129	105	108	110
7		1,317	1,301	970	1,084	1,110	1,116	1,030	1,182	1,144
8		61	58	74	65	57	63	60	63	58
9		39	42	26	35	43	37	40	37	42
Refined product yields (mbpd)										
10		566	549	404	502	538	498	491	523	544
11		428	416	346	388	389	385	348	401	380
12		28	30	22	25	28	26	22	26	27
13		291	302	201	182	172	215	170	237	195
14		15	10	11	4	3	7	4	7	7
15		20	20	18	16	15	17	25	16	16
16		1,348	1,327	1,002	1,117	1,145	1,148	1,060	1,210	1,169
17		69	46	51	34	12	36	16	37	26

a Gulf Coast Region includes Galveston Bay and Garyville refineries.

b The per barrel for Refining & Marketing margin is calculated based on net refinery throughput (excludes inter-refinery transfer volumes). The per barrel for the remaining items is calculated based on the gross refinery throughput (includes inter-refinery transfer volumes).

c Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Excludes the third and fourth quarter 2020 LIFO liquidation charges. See Reconciliations of Non-GAAP Financial Measures.

d Estimated storm impacts to refining operating costs excluded from regional refining operating costs.

e Excludes refining planned turnaround and depreciation and amortization expense.

f 2019 purchase accounting measurement period adjustments related to prior periods are not allocated to regional depreciation and amortization.

REFINING & MARKETING SEGMENT - SUPPLEMENTAL OPERATING DATA - MID-CONTINENT REGION
MARATHON PETROLEUM CORPORATION

	Note	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020	1st Qtr 2021	2nd Qtr 2021	3rd Qtr 2021
Mid-Continent Region:										
Dollar per barrel of refinery throughput (\$/bbl):										
1	a									
	b									
	c	17.70	13.05	9.49	9.18	8.22	10.07	10.25	14.30	15.44
2	d,e	5.16	5.86	5.02	4.79	5.03	5.19	4.68	4.00	4.27
3		0.66	1.51	0.32	0.68	0.84	0.86	0.13	0.20	1.66
4	f	1.51	1.77	1.91	1.65	1.83	1.79	1.75	1.53	1.50
Refinery throughputs (mbpd):										
5		1,150	1,074	923	1,024	936	989	1,012	1,150	1,146
6		54	59	34	42	71	52	57	49	61
7		1,204	1,133	957	1,066	1,007	1,041	1,069	1,199	1,207
8		27	26	28	26	26	26	26	27	26
9		73	74	72	74	74	74	74	73	74
Refined product yields (mbpd)										
10		632	603	476	559	560	550	568	624	613
11		413	391	340	343	346	355	366	406	412
12		18	19	17	19	17	18	17	21	19
13		60	50	59	66	15	48	40	69	77
14		16	15	11	9	11	11	12	13	12
15		67	60	57	75	61	63	72	74	76
16		1,206	1,138	960	1,071	1,010	1,045	1,075	1,207	1,209
17		10	9	9	8	12	10	9	8	13

a Mid-Continent Region includes Canton, Catlettsburg, Detroit, Dickinson, El Paso, Gallup, Mandan, Robinson, Salt Lake City and St. Paul Park refineries.

b The per barrel for Refining & Marketing margin is calculated based on net refinery throughput (excludes inter-refinery transfer volumes). The per barrel for the remaining items is calculated based on the gross refinery throughput (includes inter-refinery transfer volumes).

c Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Excludes the third and fourth quarter 2020 LIFO liquidation charges. See Reconciliations of Non-GAAP Financial Measures.

d Estimated storm impacts to refining operating costs excluded from regional refining operating costs.

e Excludes refining planned turnaround and depreciation and amortization expense.

f 2019 purchase accounting measurement period adjustments related to prior periods are not allocated to regional depreciation and amortization.

REFINING & MARKETING SEGMENT - SUPPLEMENTAL OPERATING DATA - WEST COAST REGION
MARATHON PETROLEUM CORPORATION

	Note	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020	1st Qtr 2021	2nd Qtr 2021	3rd Qtr 2021
West Coast Region:										
Dollar per barrel of refinery throughput (\$/bbl):										
1	a									
	b									
	c	18.54	16.40	8.82	10.15	9.28	11.69	12.09	14.43	15.56
2	d,e	8.19	8.96	10.19	10.15	9.27	9.57	7.67	7.36	7.87
3		1.20	0.86	0.45	3.28	0.42	1.23	0.12	0.11	0.12
4	f	1.11	1.26	1.81	1.69	1.61	1.56	1.80	1.36	1.36
Refinery throughputs (mbpd):										
5		637	573	388	404	402	442	444	489	504
6		64	65	31	37	45	44	58	53	42
7		701	638	419	441	447	486	502	542	546
8		63	74	64	70	72	70	72	66	63
9		37	26	36	30	28	30	28	34	37
Refined product yields (mbpd)										
10		362	336	234	250	246	266	265	289	294
11		246	213	148	141	157	165	167	177	176
12		9	9	6	6	6	7	6	7	7
13		68	64	17	30	19	32	40	51	48
14		24	26	15	15	20	19	28	20	26
15		-	-	1	1	-	1	-	1	1
16		709	648	421	443	448	490	506	545	552
17		31	23	10	13	12	14	11	24	22

a West Coast Region includes Anacortes, Kenai, Los Angeles and Martinez refineries

b The per barrel for Refining & Marketing margin is calculated based on net refinery throughput (excludes inter-refinery transfer volumes). The per barrel for the remaining items is calculated based on the gross refinery throughput (includes inter-refinery transfer volumes).

c Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Excludes the third and fourth quarter 2020 LIFO liquidation charges. See Reconciliations of Non-GAAP Financial Measures.

d Estimated storm impacts to refining operating costs excluded from regional refining operating costs.

e Excludes refining planned turnaround and depreciation and amortization expense.

f 2019 purchase accounting measurement period adjustments related to prior periods are not allocated to regional depreciation and amortization.

MIDSTREAM SUMMARY - SUPPLEMENTAL FINANCIAL AND OPERATING DATA
MARATHON PETROLEUM CORPORATION

	Note	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	
		2019	2020	2020	2020	2020	2020	2021	2021	2021	
<i>(In millions of dollars)</i>											
1		Income from operations	3,594	905	869	960	974	3,708	972	977	1,042
2		Depreciation and amortization	1,267	345	330	335	343	1,353	334	331	329
3		Segment EBITDA	4,861	1,250	1,199	1,295	1,317	5,061	1,322	1,308	1,375
4		Capital expenditures and investments	3,290	474	425	300	199	1,398	138	178	190
Pipeline Throughput (mbpd)											
5	a	Crude oil pipelines	3,319	3,262	2,776	3,138	3,052	3,057	3,342	3,534	3,493
6		Refined product pipelines	1,926	1,958	1,604	1,645	1,786	1,748	1,877	2,137	2,103
7		Total	5,245	5,220	4,380	4,783	4,838	4,805	5,219	5,671	5,596
8		Terminal throughput (mbpd)	3,279	2,966	2,420	2,701	2,606	2,673	2,613	2,986	3,046
9	b	Gathering system throughput (million cubic feet per day)	6,094	5,752	5,490	5,396	5,265	5,475	5,085	5,077	5,419
10	b	Natural gas processed (million cubic feet per day)	8,661	8,787	8,476	8,512	8,677	8,613	8,370	8,372	8,383
11	b	C2 + NGLs fractionated (mbpd)	534	553	543	567	585	562	559	545	553

a Includes common-carrier pipelines and private pipelines contributed by MPLX. Excludes equity method affiliate pipeline volumes.

b Includes amounts related to unconsolidated equity method investments on a 100 percent basis.

**RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO MPC TO ADJUSTED EBITDA
MARATHON PETROLEUM CORPORATION**

	Note	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020	1st Qtr 2021	2nd Qtr 2021	3rd Qtr 2021
<i>(In millions of dollars)</i>										
1		2,637	(9,234)	9	(886)	285	(9,826)	(242)	8,512	694
Net income (loss) attributable to MPC										
<i>Plus (Less):</i>										
2		(806)	(318)	(192)	(371)	(324)	(1,205)	(234)	(8,214)	-
3		1,229	332	341	359	333	1,365	353	372	328
4		618	(984)	267	277	289	(151)	306	290	336
5		784	(1,951)	150	(436)	(193)	(2,430)	34	5	(18)
6		3,225	863	833	830	849	3,375	844	828	823
7		740	329	162	234	107	832	112	61	205
8		-	-	-	-	-	-	47	-	23
9		-	3,185	(1,470)	(530)	(1,185)	-	-	-	-
10	a	1,239	9,137	25	433	146	9,741	-	56	25
11		-	-	-	348	19	367	-	-	-
12		-	-	-	256	305	561	-	-	-
13		22	-	-	-	(84)	(84)	-	-	-
14		-	-	-	-	(66)	(66)	-	-	-
15		153	8	-	-	-	8	-	-	-
16		(259)	-	-	-	-	-	-	-	-
17		9,582	1,367	125	514	481	2,487	1,220	1,910	2,416
Adjusted EBITDA from continuing operations										
18		806	318	192	371	324	1,205	234	8,214	-
Income from discontinued operations, net of tax										
<i>Plus:</i>										
19		18	6	4	5	5	20	4	2	-
20		290	14	210	62	76	362	69	3,726	-
21		1,114	338	406	438	405	1,587	307	11,942	-
22	b	413	99	102	36	7	244	2	1	-
23	c	-	35	(10)	-	(25)	-	-	-	-
24		-	-	-	-	-	-	-	(11,682)	-
25	c	7	27	30	18	39	114	23	23	-
26		1,534	499	528	492	426	1,945	332	284	-
Adjusted EBITDA from discontinued operations										
27		11,116	1,866	653	1,006	907	4,432	1,552	2,194	2,416
Adjusted EBITDA from continuing and discontinued operations										

a Impairments of \$43 million and \$13 million in the second and third quarter of 2021, respectively, are included in depreciation and amortization expense on the statements of income.

b As of August 2, 2020, we ceased recording depreciation and amortization for Speedway. Asset write-offs and retirements charges, are presented as depreciation and amortization in our financial statements for all periods presented.

c Under GAAP, Speedway transaction-related costs and LCM inventory valuation adjustment are included in discontinued operations, net of tax.

RECONCILIATION OF REFINING & MARKETING INCOME FROM OPERATIONS TO REFINING & MARKETING GROSS MARGIN AND REFINING & MARKETING MARGIN
MARATHON PETROLEUM CORPORATION

	Note	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020	1st Qtr 2021	2nd Qtr 2021	3rd Qtr 2021
<i>(In millions of dollars)</i>										
1	a	2,856	(497)	(1,544)	(1,569)	(1,579)	(5,189)	(598)	224	509
Refining & Marketing income (loss) from operations										
<i>Plus (Less):</i>										
2		2,211	556	502	518	454	2,030	456	499	540
3		-	(3,185)	1,470	530	1,185	-	-	-	-
4		(11)	3	19	(16)	(8)	(2)	(5)	(14)	(8)
5		(8)	-	1	(1)	(1)	(1)	(3)	-	(3)
6		(43)	(4)	(4)	(1)	(26)	(35)	(54)	(89)	(146)
7		5,005	(3,127)	444	(539)	25	(3,197)	(204)	620	892
Refining & Marketing gross margin										
<i>Plus (Less):</i>										
8		10,710	2,833	2,240	2,408	2,213	9,694	2,275	2,305	2,527
9		-	3,185	(1,470)	(530)	(1,185)	-	-	-	-
10		1,780	473	463	456	465	1,857	478	466	462
11	b	(621)	(109)	(75)	(101)	(80)	(365)	(179)	(116)	(58)
12		(11)	(24)	(19)	(19)	(17)	(79)	(24)	(42)	(38)
13	c	(93)	-	-	-	-	-	-	-	-
14	a	16,770	3,231	1,583	1,675	1,421	7,910	2,346	3,233	3,785
15		-	-	-	256	305	561	-	-	-
16		16,770	3,231	1,583	1,931	1,726	8,471	2,346	3,233	3,785
Refining & Marketing margin, excluding LIFO liquidation charge										
Refining & Marketing margin by region:										
17		4,525	977	437	637	601	2,652	834	1,003	1,339
18		7,712	1,335	819	894	753	3,801	978	1,550	1,695
19		4,533	919	327	400	372	2,018	534	680	751
20		16,770	3,231	1,583	1,931	1,726	8,471	2,346	3,233	3,785
Refining & Marketing margin, excluding LIFO liquidation charge										

a LCM inventory valuation adjustments are excluded from Refining & Marketing income from operations and Refining & Marketing margin.

b 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.

c Reflects a benefit for the biodiesel tax credit attributable to volumes blended in 2018.