Third Quarter 2022
Earnings Conference Call

November 1, 2022

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, operating cost reduction objectives, and environmental, social and governance ("ESG") plans and goals, including those related to greenhouse gas emissions, diversity and inclusion 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. 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: the continuance or escalation of the military conflict between Russia and Ukraine and related sanctions and market disruptions; general economic, political or regulatory developments, including inflation, rising interest rates and changes in governmental policies relating to refined petroleum products, crude oil, natural gas or NGLs, or taxation; continued or further volatility in and degradation of general economic, market, industry or business conditions; the magnitude, duration and extent of future resurgences of the COVID-19 pandemic and its effects; the regional, national and worldwide demand for refined products 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 or transactions, including the conversion of the Martinez Refinery to a renewable fuels facility, and the timing and ability to obtain necessary regulatory approvals and permits and to satisfy other conditions necessary to complete such projects or consummate such transactions within the expected timeframe 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, achieve our ESG plans and goals and realize the expected benefits thereof; 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 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, 2021, 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 net income attributable to MPC, EBITDA, cash provided from operations before changes in working capital and Refining and 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

- Third-quarter adjusted EBITDA of $6.8 billion reflecting improving operational and commercial execution
- MPLX increases distribution 10%; MPC expects to receive a total of $2 billion on an annual basis
- Return of capital
  - Completed $15 billion return of capital commitment
  - Announced dividend increase of ~30% to $0.75 per share
  - Expect to commence buybacks using remaining $5 billion authorization in November[a]

Strengthen Competitive Position of our Assets

Foster Low-Cost Culture

Improve Commercial Performance

[a] The timing of share repurchases are subject to market and other conditions and may be discontinued at any time

Martinez Renewables – Joint Venture
Marathon Petroleum and Neste

- Closed JV on September 21
- Neste contributed $400 million plus 50% of capital spent to date
- JV project on budget at $1.2 billion
- Phase 1 mechanical completion expected by year-end
- Strategic partnership enhances value creation
- Platform for future collaboration and growth in support of energy evolution

Challenging Ourselves to Lead in Sustainable Energy

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

Second Largest in the U.S.

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

Martinez, California – Renewable Fuels Facility

730 million gallons/year projected capacity

Will become one of the **largest** renewable diesel facilities in the world

~478,000 tonnes of CO_2 captured from MPC and MPLX operations and joint ventures in 2021 for use in

food & beverage industry and industrial applications

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 Safety Performance

32% reduction in Tier 1 and Tier 2 process safety events since 2018

$21 million+ invested in communities by MPC and MPLX in 2021

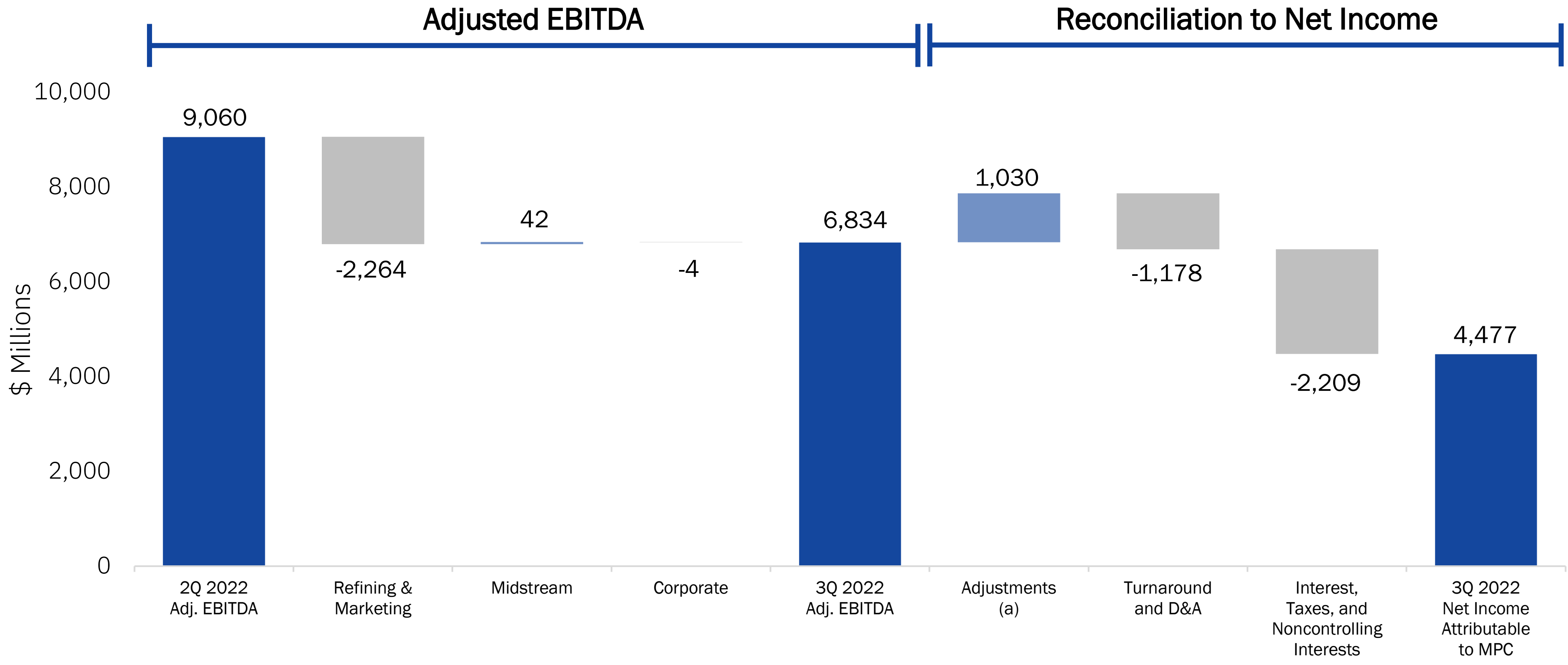
Third Quarter Highlights

$ Millions (unless otherwise noted)	3Q22
Adjusted Earnings per Share ($/share)[a]	$7.81
Adjusted EBITDA	$6,834
Cash Flow from Operations, excl. changes in working capital	$4,460
Dividends	$285
Share Repurchases[b]	$3,908

[a] Based on weighted average diluted shares. [b] Cash paid in the third quarter 2022 for shares repurchased.

Adjusted EBITDA to Net Income

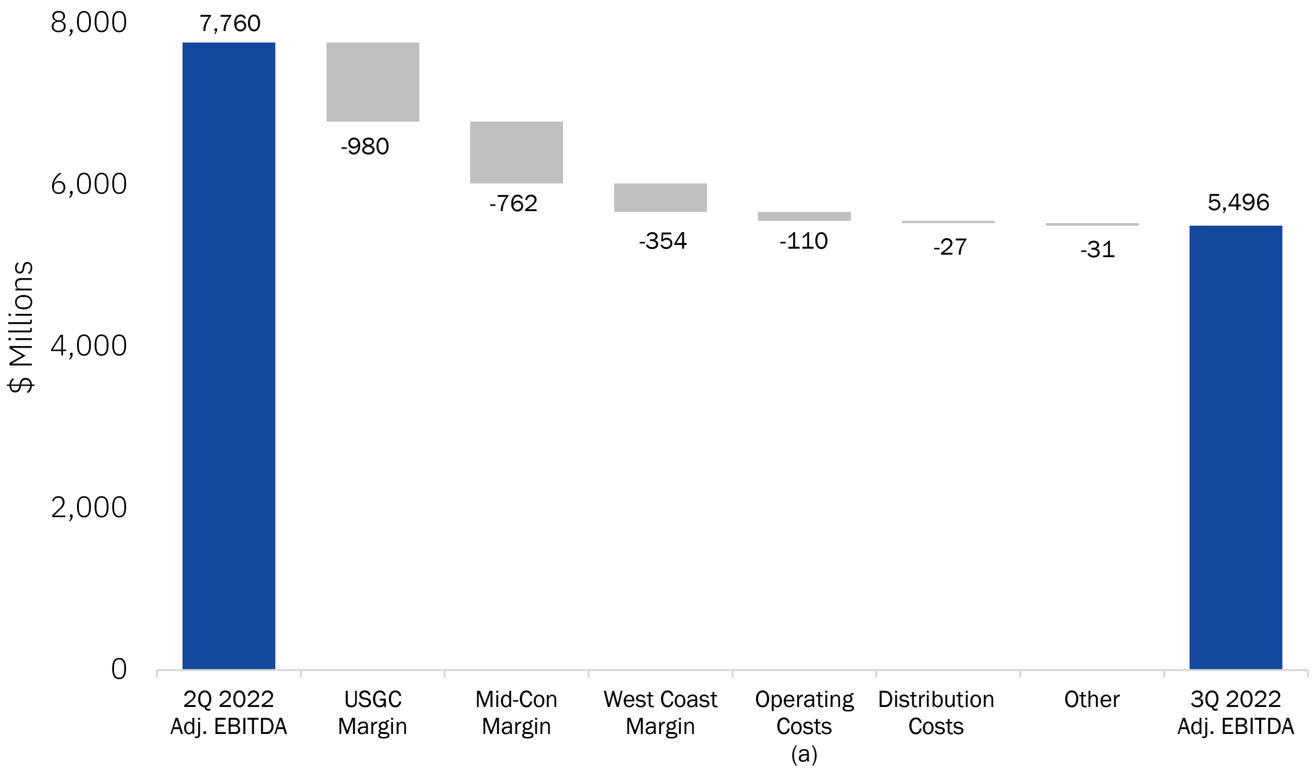
3Q 2022 vs. 2Q 2022



[a] Pre-tax adjustments reflect a $549 million non-cash gain for the contribution of the Martinez assets to the Martinez Renewables JV, a $509 million non-cash gain from the reclassification of a third-party MPLX lease, and ($28) million LIFO inventory charge.

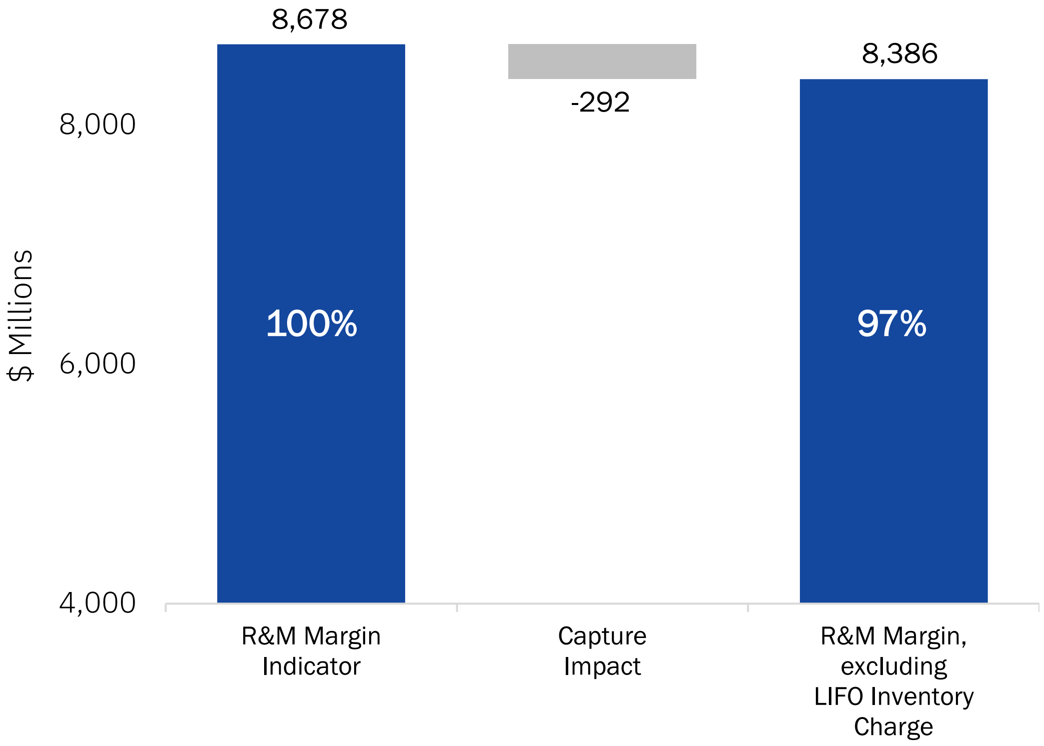
Refining & Marketing
3Q 2022 vs. 2Q 2022

- 98% utilization
- 97% capture
- Stable controllable costs
  - Higher energy costs
  - Higher activity associated with turnarounds
  - Non-recurring cost



(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:

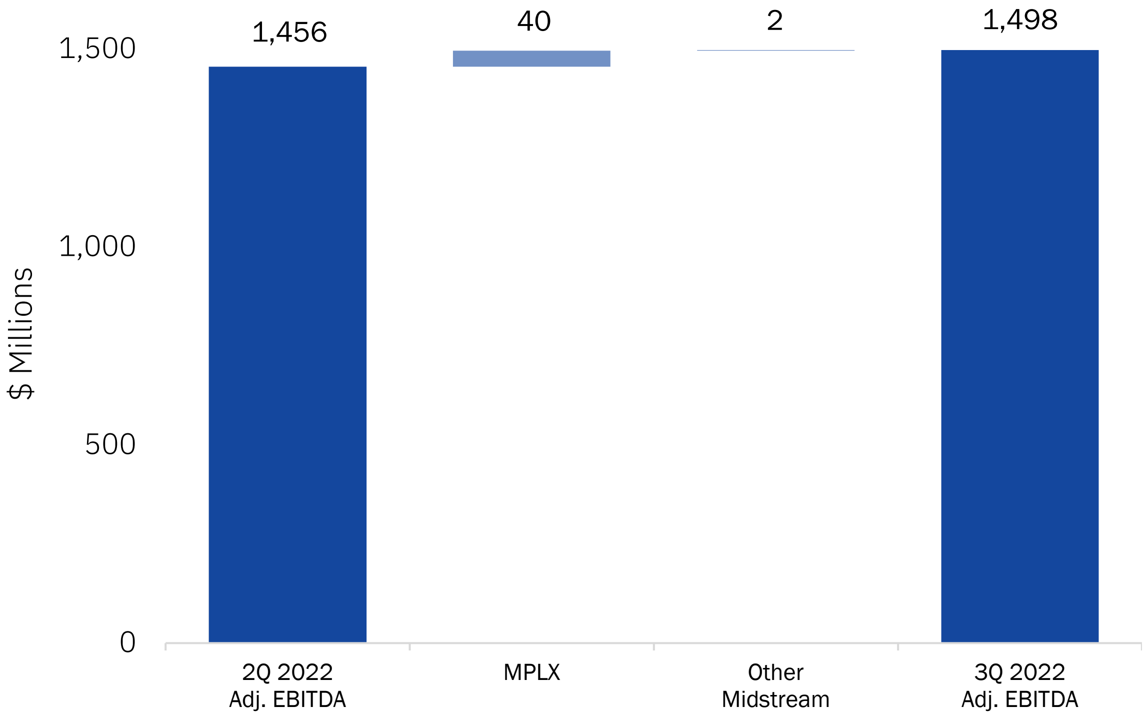
- Solid commercial execution
- Secondary products headwinds

[a] Capture reflects the percentage of our R&M Margin Indicator realized in our reported R&M Margin.

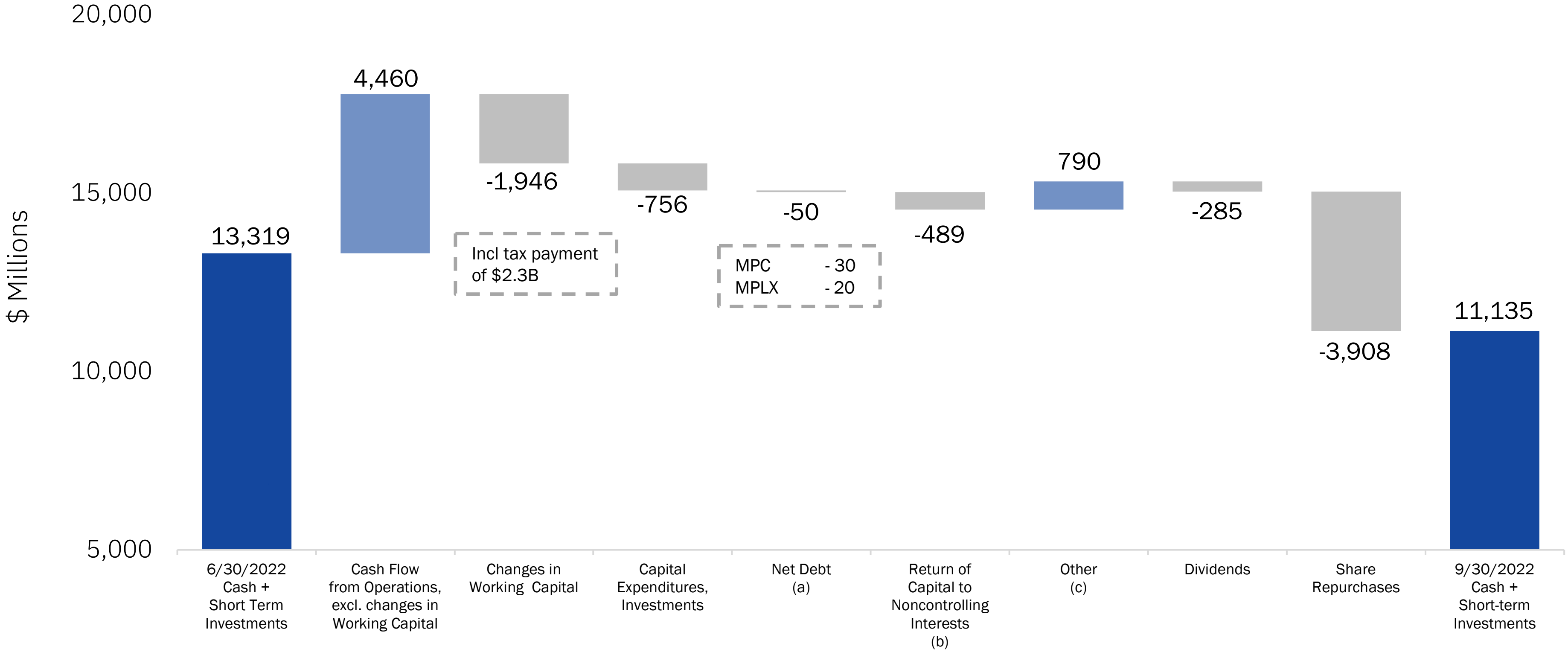
Midstream

3Q 2022 vs. 2Q 2022

- Stable base and growing business
- Continued commitment to strict capital discipline



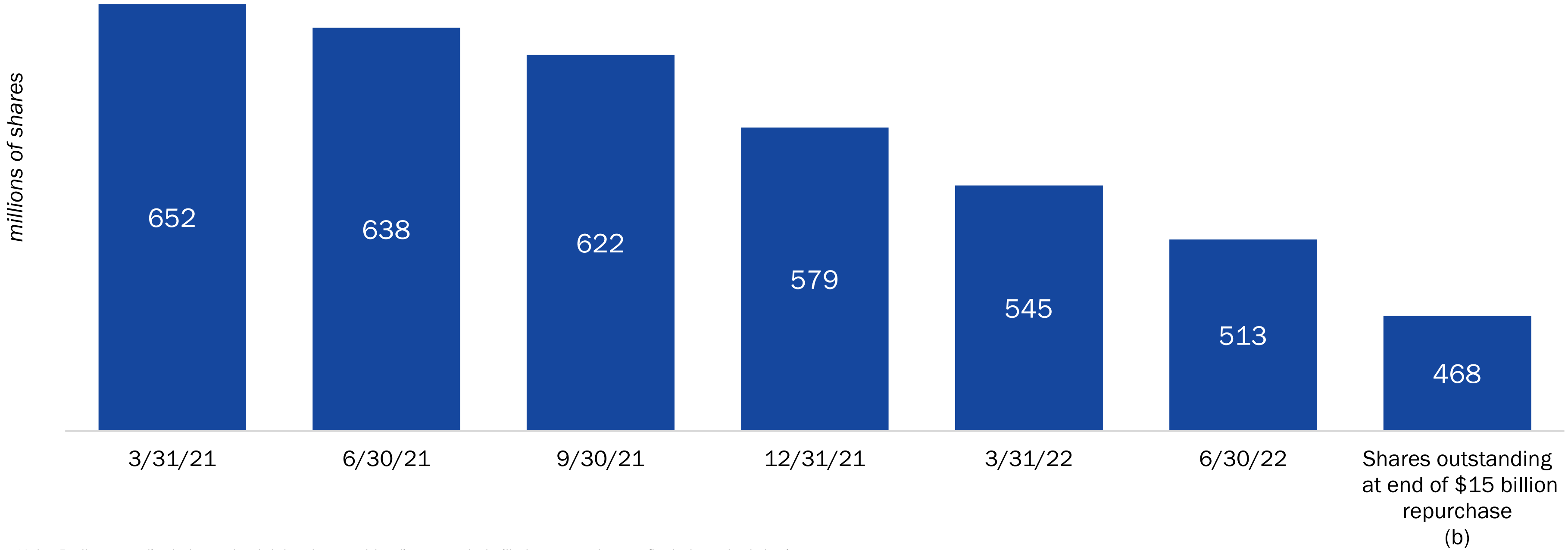
Total Consolidated Cash Flow
3Q 2022



[(a)] Primarily represents payment on financing leases by MPC. [(b)] $309 million of MPLX distributions and $180 million of MPLX unit repurchases. [(c)] Includes proceeds of $500 million received from Martinez Renewables JV formation.

Completed $15 Billion Return of Capital Commitment

Repurchased ~30% of shares outstanding at an average price of $78[a]



Note: For the respective balance sheet dates, shares outstanding presented with share repurchases reflected on a trade basis.

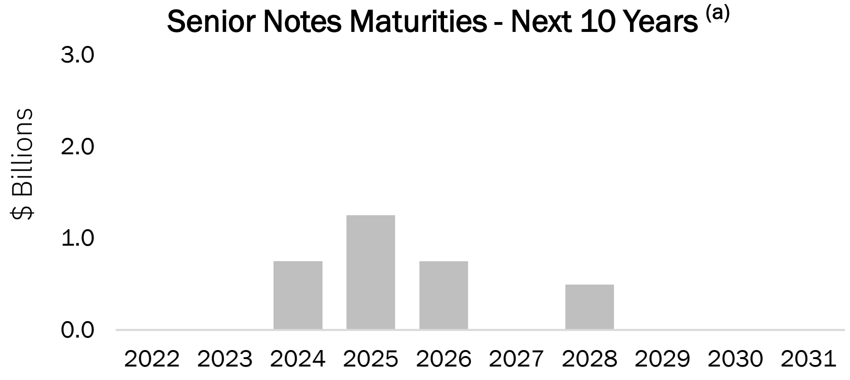
[a] Approximately 30% of shares outstanding as of the commencement of the program. [b] Shares outstanding upon completion of $15 billion in share repurchases in October 2022.

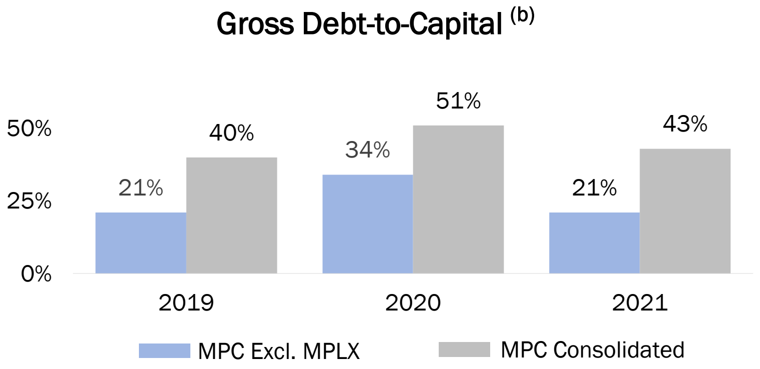
MPC Update on Financial Priorities

Sustaining Capital	Maintain safety, integrity, and reliability of our assets
Dividends	Secure, competitive, and growing dividend
Growth Capital	Disciplined growth opportunities, with focus on renewables
Share Repurchases	Commitment to return capital to shareholders

Strong balance sheet foundation for strategy execution

Balance Sheet: Foundation for Strategy Execution





As of Sept 30, 2022 ($MM except ratio data)	MPC Excluding MPLX	MPLX Adjustments [c]	MPC Consolidated
Cash[d]	11,014	121	11,135
Total Debt	6,923	19,779	26,702
Total Equity[e]	26,304	7,471	33,775
Gross Debt-to-Capital Ratio[b]	21%	-	44%

[a] Senior Notes Maturities as of September 30, 2022. [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 $7,255 million plus short-term investments of $3,759 million. [e] MPLX and Consolidated figures include MPLX mezzanine equity of $967 million.

Fourth-Quarter 2022 Outlook

		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
Projected 4Q 2022	Gulf Coast Region	1,090	93%	140	1,230	45%	55%	$4.25		$310	$150
	Mid-Con Region	1,100	95%	85	1,185	75%	25%	$5.05		$80	$170
	West Coast Region	500	91%	60	560	30%	70%	$7.50		$40	$70
	R&M Total	2,690	93%	215	2,905	55%	45%	$5.30	$1,350	$430	$460 (d)

- Corporate estimated at ~$170 MM for 4Q22 (incl. ~$13 MM D&A)

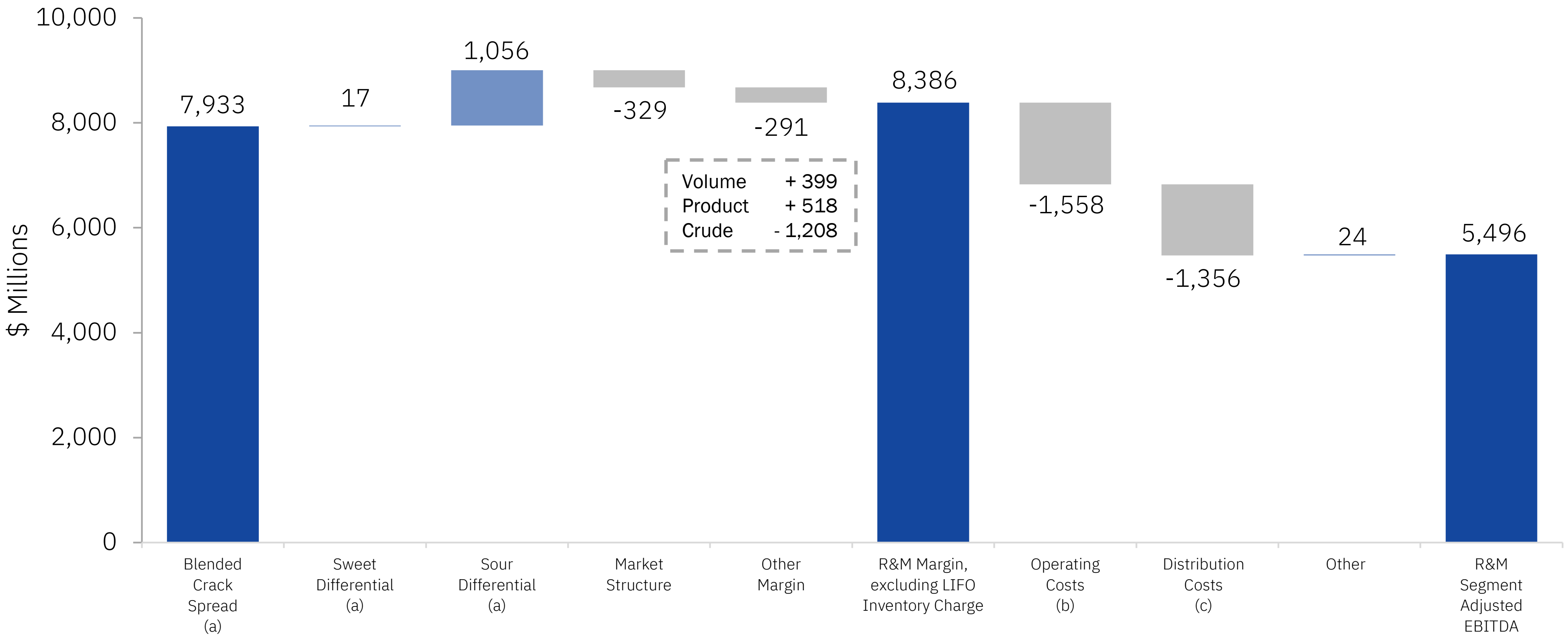
(a) Region throughput data includes inter-refinery transfers, but MPC totals exclude transfers. (b) Includes refining major maintenance and operating costs. Excludes refining planned turnaround and D&A expense. (c) Excludes D&A expense.
(d) Includes D&A expense associated with distribution assets.

Questions & Answers

Appendix

Refining & Marketing Segment Adjusted EBITDA

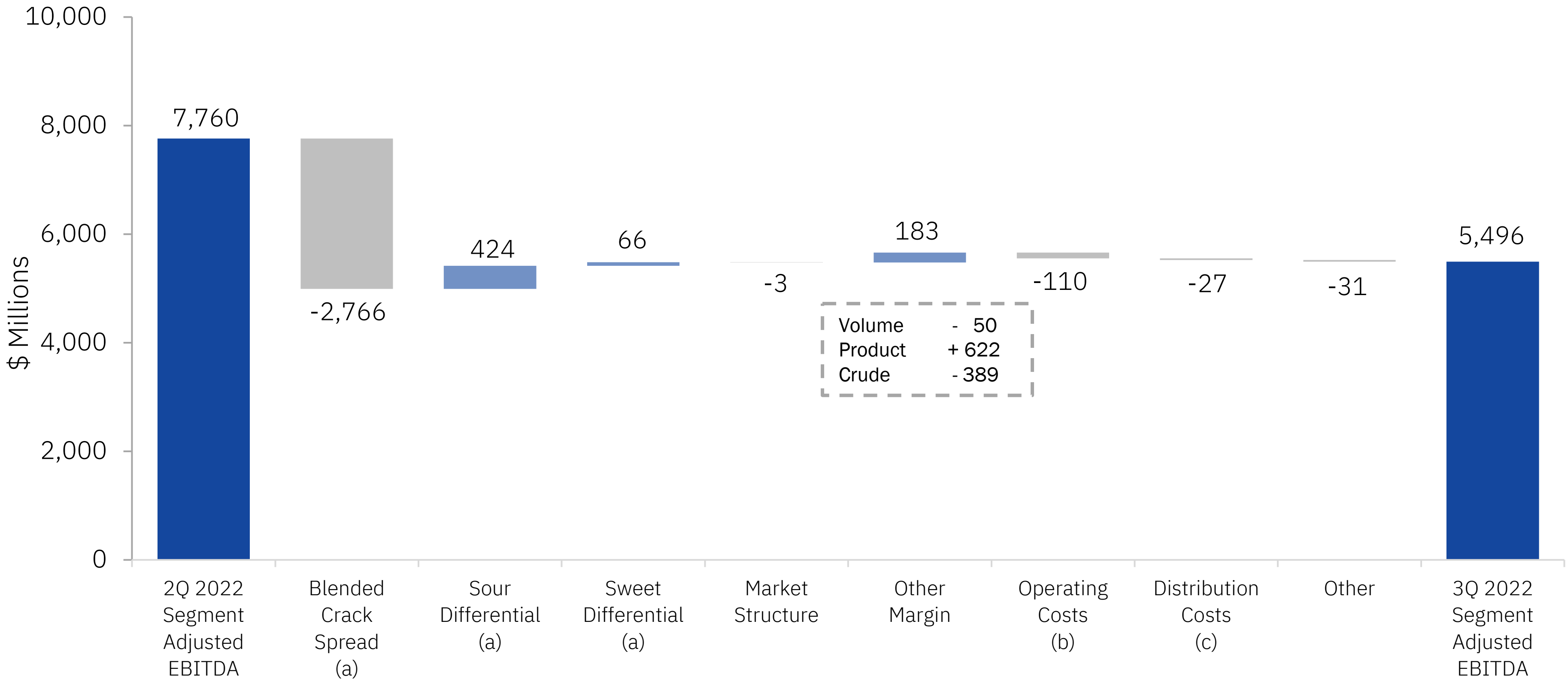
3Q 2022



[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

3Q 2022 vs. 2Q 2022 Variance Analysis



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

Income Summary for Operations

($MM unless otherwise noted)	2021				2022		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Refining & Marketing segment income (loss)	(598)	224	509	881	768	7,134	4,625
Midstream segment income	972	977	1,042	1,070	1,072	1,126	1,176
Corporate	(157)	(180)	(186)	(173)	(151)	(170)	(173)
Income from continuing operations before items not allocated to segments	217	1,021	1,365	1,778	1,689	8,090	5,628
Items not allocated to segments:							
Gain on sale of assets	-	-	-	-	-	-	1,058
Renewable volume obligation requirements	-	-	-	-	-	238	-
Litigation	-	-	-	-	27	-	-
Impairment and idling expenses	-	(56)	(25)	-	-	-	-
Income from continuing operations	217	965	1,340	1,778	1,716	8,328	6,686
Net interest and other financing costs	353	372	328	430	262	312	240
Income (loss) from continuing operations before income taxes	(136)	593	1,012	1,348	1,454	8,016	6,446
Provision (benefit) for income taxes	34	5	(18)	243	282	1,799	1,426
Income (loss) from continuing operations, net of tax	(170)	588	1,030	1,105	1,172	6,217	5,020
Income from discontinued operations, net of tax	234	8,214	-	-	-	-	-
Net income	64	8,802	1,030	1,105	1,172	6,217	5,020
Less net income (loss) attributable to:							
Redeemable noncontrolling interest	20	21	38	21	21	21	23
Noncontrolling interests	286	269	298	310	306	323	520
Net income (loss) attributable to MPC	(242)	8,512	694	774	845	5,873	4,477
Effective tax rate on continuing operations	(25)%	1%	(2)%	18%	19%	22%	22%

Reconciliation

Net Income Attributable to MPC to Adjusted Net Income Attributable to MPC

($MM)	3Q22	3Q21
Net income attributable to MPC	4,477	694
Pre-tax adjustments:		
Gain on sale of assets	(1,058)	-
LIFO inventory charge	28	-
Impairments	-	25
Storm impacts	-	23
Subtotal of pre-tax adjustments	(1,030)	48
Tax impact of adjustments [a]	227	(272)
NCI impact of adjustments	183	(6)
Adjusted net income attributable to MPC	3,857	464
Diluted income per share	$9.06	$1.09
Adjusted diluted income per share [b]	$7.81	$0.73

(a) Income taxes for the three months ended September 30, 2022 was calculated by applying a combined federal and state tax rate of 22% to the pre-tax adjustments. Income taxes for adjusted earnings for the three months ended in 2021 was calculated by applying a combined federal and state statutory tax rate of 24% to the adjusted pre-tax income. The corresponding adjustments to reported income taxes are shown in the table.

(b) Weighted-average diluted shares in the applicable period are used for the adjusted net income (loss) per share calculations.

Reconciliation

Cash Flow from Continuing Operations, Excluding Changes in Working Capital

($MM)	3Q22
Cash provided by operating activities from operations	2,514
Less changes:	
Current receivables	3,911
Inventories	1,184
Current accounts payable and accrued liabilities	(7,061)
Fair value of derivative instruments	21
Right of use assets and operating lease liabilities, net	(1)
Total changes in working capital	(1,946)
Cash flow from operations, excluding changes in working capital	4,460

Reconciliation

Segment Income (Loss) from Operations to Segment Adjusted EBITDA and Adjusted EBITDA

($MM)	2021				2022		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Refining & Marketing Segment							
Segment income (loss) from operations	(598)	224	509	881	768	7,134	4,625
Add: Depreciation and amortization	478	466	462	464	461	475	459
Refining planned turnaround costs	112	61	205	204	145	151	384
LIFO inventory charge	-	-	-	-	-	-	28
Storm impacts	31	-	19	-	-	-	-
Refining & Marketing segment adjusted EBITDA	23	751	1,195	1,549	1,374	7,760	5,496
Midstream Segment							
Segment income from operations	972	977	1,042	1,070	1,072	1,126	1,176
Add: Depreciation and amortization	334	331	329	335	331	330	322
Storm impacts	16	-	4	-	-	-	-
Midstream segment adjusted EBITDA	1,322	1,308	1,375	1,405	1,403	1,456	1,498
Subtotal	1,345	2,059	2,570	2,954	2,777	9,216	6,994
Corporate	(157)	(180)	(186)	(173)	(151)	(170)	(173)
Add: Depreciation and amortization	32	31	32	14	13	14	13
Adjusted EBITDA from continuing operations	1,220	1,910	2,416	2,795	2,639	9,060	6,834
Speedway							
Speedway	330	283	-	-	-	-	-
Add: Depreciation and amortization [(a)]	2	1	-	-	-	-	-
Adjusted EBITDA from discontinued operations	332	284	-	-	-	-	-
Adjusted EBITDA from continuing and discontinued operations	1,552	2,194	2,416	2,795	2,639	9,060	6,834

(a) As of August 2, 2020 Speedway ceased recording depreciation and amortization.

Reconciliation

Net Income (Loss) Attributable to MPC to Adjusted EBITDA

($MM)	2021				2022		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net income (loss) attributable to MPC	(242)	8,512	694	774	845	5,873	4,477
Net income attributable to noncontrolling interest	306	290	336	331	327	344	543
Income from discontinued operations, net of tax	(234)	(8,214)	-	-	-	-	-
Provision (benefit) for income taxes	34	5	(18)	243	282	1,799	1,426
Net interest and other financial costs	353	372	328	430	262	312	240
Depreciation and amortization	844	871	836	813	805	819	794
Refining planned turnaround costs	112	61	205	204	145	151	384
Storm impacts	47	-	23	-	-	-	-
LIFO inventory charge	-	-	-	-	-	-	28
Gain on sale of assets	-	-	-	-	-	-	(1,058)
Renewable volume obligation requirements	-	-	-	-	-	(238)	-
Litigation	-	-	-	-	(27)	-	-
Impairment and idling expenses	-	13	12	-	-	-	-
Adjusted EBITDA from continuing operations	1,220	1,910	2,416	2,795	2,639	9,060	6,834

Reconciliation

Refining & Marketing Income (Loss) from Operations to Refining & Marketing Margin

	2021				2022		
($MM)	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Refining & Marketing income (loss) from operations	(598)	224	509	881	768	7,134	4,625
Plus (Less):							
Selling, general and administrative expenses	456	499	540	526	508	574	614
Income from equity method investments	(5)	(14)	(8)	(32)	(12)	(6)	(21)
Net gain on disposal of assets	(3)	-	(3)	-	-	(37)	-
Other income	(54)	(89)	(146)	(80)	(181)	(234)	(191)
Refining & Marketing gross margin	(204)	620	892	1,295	1,083	7,431	5,027
Plus (Less):							
Operating expenses (excluding depreciation and amortization)	2,275	2,305	2,527	2,699	2,389	2,554	2,861
Depreciation and amortization	478	466	462	464	461	475	459
Gross margin excluded from and other income included in Refining & Marketing margin [a]	(179)	(116)	(58)	(132)	14	71	51
Other taxes included in Refining & Marketing margin	(24)	(42)	(38)	(38)	(43)	(49)	(40)
Refining & Marketing margin [b]	2,346	3,233	3,785	4,288	3,904	10,482	8,358
LIFO inventory charge	-	-	-	-	-	-	28
Refining & Marketing margin, excluding LIFO inventory charge	2,346	3,233	3,785	4,288	3,904	10,482	8,386
Refining & Marketing margin by region:							
Gulf Coast	834	1,003	1,339	1,987	1,653	4,244	3,264
Mid-Continent	978	1,550	1,695	1,242	1,293	4,135	3,373
West Coast	534	680	751	1,059	958	2,103	1,749
Refining & Marketing margin, excluding LIFO inventory charge	2,346	3,233	3,785	4,288	3,904	10,482	8,386

(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.

(b) Refining & Marketing margin is defined as sales revenue less cost of refinery inputs and purchased products. We believe this non-GAAP financial measure is useful to investors and analysts to assess our ongoing financial performance because, when reconciled to its 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 calculations thereof may not be comparable to similarly titled measures reported by other companies.