Fourth Quarter 2023
Earnings Conference Call

January 30, 2024

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, equity 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, hostilities in the Middle East, 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 adequacy of capital resources and liquidity and timing and amounts of free cash flow necessary to execute our business plans, effect future share repurchases and to maintain or grow our dividend; the success or timing of completion of ongoing or anticipated projects; 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; our ability to maintain adequate insurance coverage and recover insurance proceeds to offset losses resulting from accidents or other incidents and unscheduled shutdowns; 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 Net Income Attributable to MPC, Adjusted Earnings Per Share, Adjusted EBITDA, cash flow from operations excluding 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.

Delivering on Our Commitments in 2023

Strong Performance	Commercial Execution	Superior Returns
$12.74 R&M Segment EBITDA Per Barrel	100% Strong Full-Year Capture	$11.6B of Share Repurchases in 2023
$14B of Cash Flow from Operations	Continued Commercial Improvement and Execution	10% Increase to MPC Dividend
10% Increase to MPLX Base Distribution; $2.2B/year to MPC	Advanced Low-Carbon Initiatives	31% MPC Total Shareholder Return[a]

[a] Total shareholder return calculation based on MPC's share price increase from 12/31/2022 to 12/31/2023 with dividends received assumed to be reinvested in MPC shares.

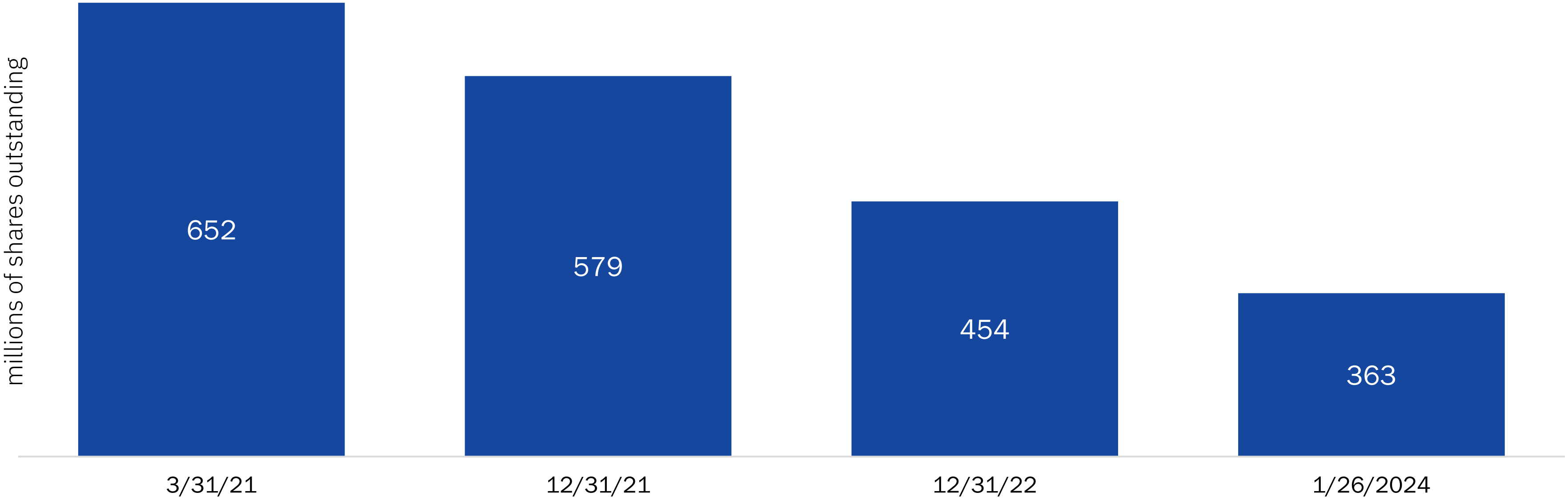
2024 Financial Priorities

1	**Sustaining Capital**	Maintain safety, integrity, and reliability of our assets
2	**Dividends**	Secure, competitive, and growing dividend
3	**Growth Capital**	Disciplined growth opportunities, including low-carbon
4	**Share Repurchases**	Steadfast commitment to return capital to shareholders

Strong balance sheet foundation for strategy execution

Return of Capital Execution

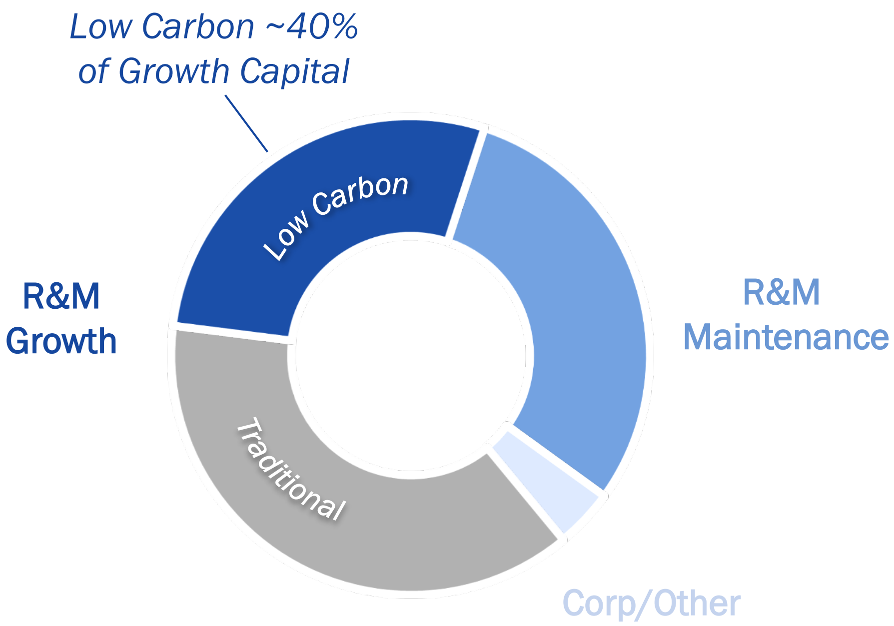
Repurchased ~300 million shares for ~$29 billion at average price of $97[a], reducing shares outstanding by ~45%



Note: The respective share counts reflect net shares outstanding (in millions)

[a] Reflects amounts including commissions to brokers for shares repurchased under share repurchase authorizations from May 2021 through January 26th, 2024

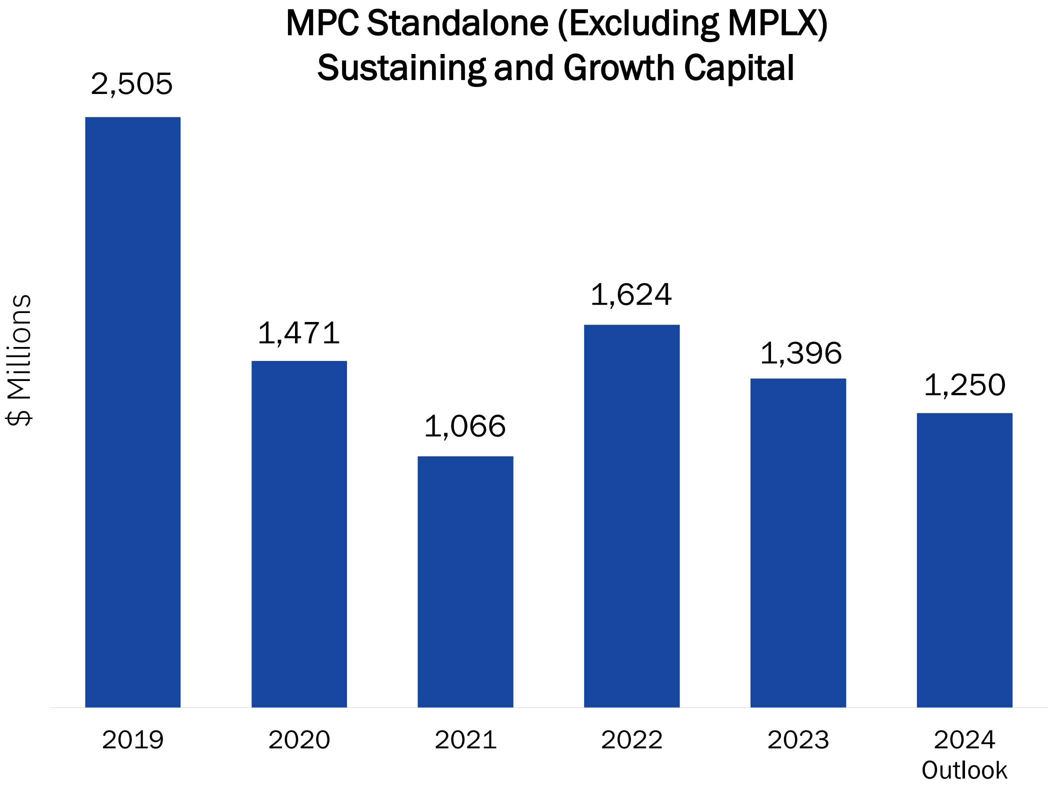
Financial Discipline: 2024 Capital Outlook



$ Millions	2023	2024 Outlook
Refining & Marketing	**1,311**	**1,200**
Growth – Traditional	*506*	*475*
Growth – Low Carbon [a]	*491*	*350*
Maintenance	*314*	*375*
MPC Midstream	**2**	**-**
Corporate/Other [b]	**83**	**50**
MPC Total	**1,396**	**1,250**
MPLX Total [c] [d]	**903**	**1,100**

[a] 2023 capital does not reflect distributions received from the Martinez Renewables JV. [b] Corporate/Other does not include capitalized interest. [c] MPLX capital shown on net basis. 2023 excludes $196 million of reimbursable capital and $3 million of net capital return. 2024 excludes $285 million of reimbursable capital. [d] Excludes approximately $100 million for repayment of MPLX's share of the Bakken Pipeline joint venture's debt due in 2024.

2024 Capital Spending



- Continued focus on strict capital discipline; spending remains 50% below 2019 levels
- Sustaining capital underpins safety and environmental
- 2024 capex focused on cost reduction and margin enhancement projects

Los Angeles Efficiency and Modernization Improvements

Further enhances competitiveness by improving reliability and lowering costs

- Integrates and modernizes utility systems
- Increases energy efficiency and reduces opex
- Reduces GHG emissions (Scope 1 and 2)
- Addresses NOx emissions reduction regulations[a]
- Target completion YE 2025

Remaining investment and return estimates:

- ~$330 MM in ‘24 and ~$145 MM in ‘25
- IRR ~20%

(a) South Coast Air Quality Management District’s (SCAQMD’s) Rule 1109.1

Galveston Bay Distillate Hydrotreater Project

Further strengthens GBR's competitiveness by improving the ability to produce higher-value finished product

- Upgrade high-sulfur distillate to ULSD
- Eliminate reliance on lower-value high-sulfur markets
- Improves USGC value chain
- Target completion YE 2027

Investment and return estimates:

- ~$100 MM in '24, ~$175 in '25, ~$425 in '26-'27
- IRR >20%

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[b]
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[a]

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

Among the **largest** renewable diesel facilities in the world

Capital Allocation

2024 capital plan allocates **~40%** of MPC's growth capital[b] to renewables and carbon-reduction projects

~40%

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] Methane emissions calculated based on the EPA's Mandatory Greenhouse Gas Reporting Program in 40 CFR Part 98. [b] Excludes MPLX.

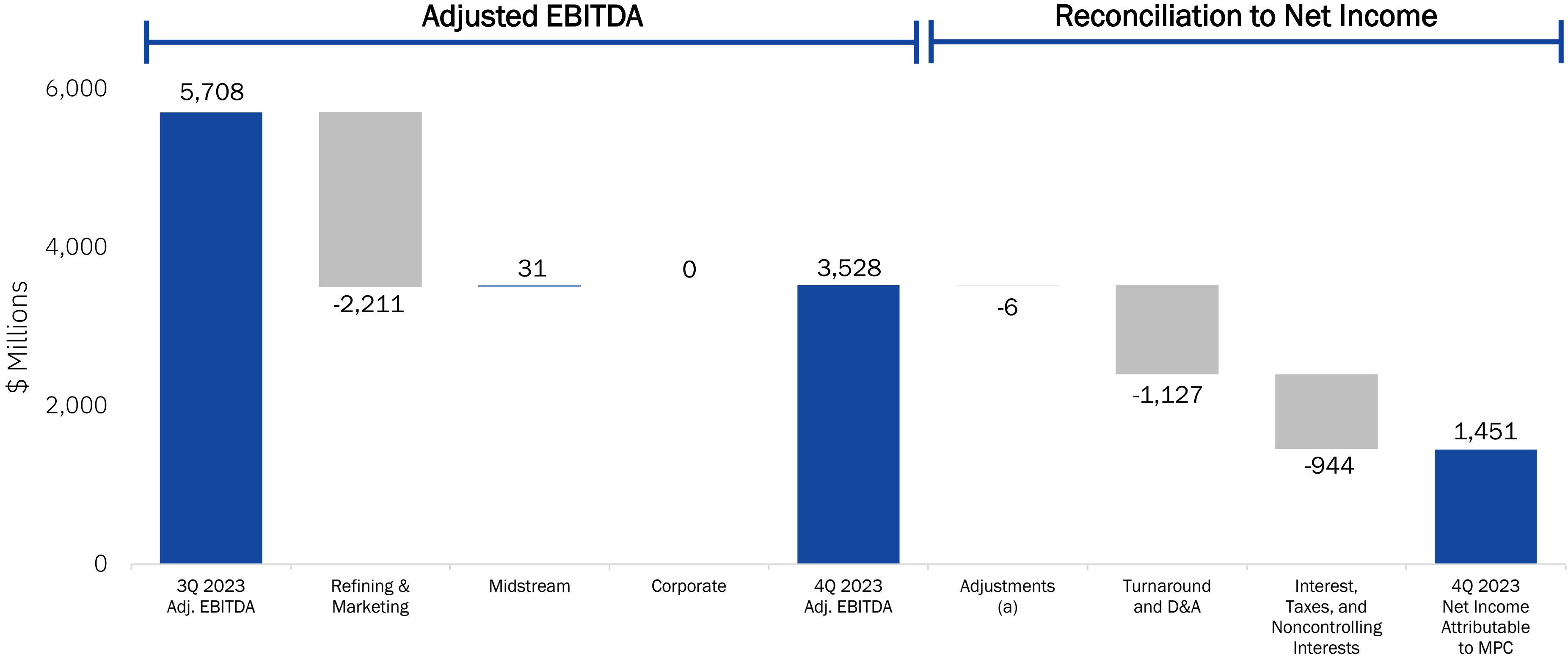
Fourth Quarter Highlights

$ Millions (unless otherwise noted)	4Q23	FY23
Adjusted Earnings per Share ($/share)[a][b]	$3.98	$23.63
Adjusted EBITDA[b]	$3,528	$18,985
Cash Flow from Operations, excl. changes in working capital[b]	$2,258	$13,887
Share Repurchases[c]	$2,505	$11,572
Dividends	$311	$1,261

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

Adjusted EBITDA to Net Income

4Q 2023 vs. 3Q 2023

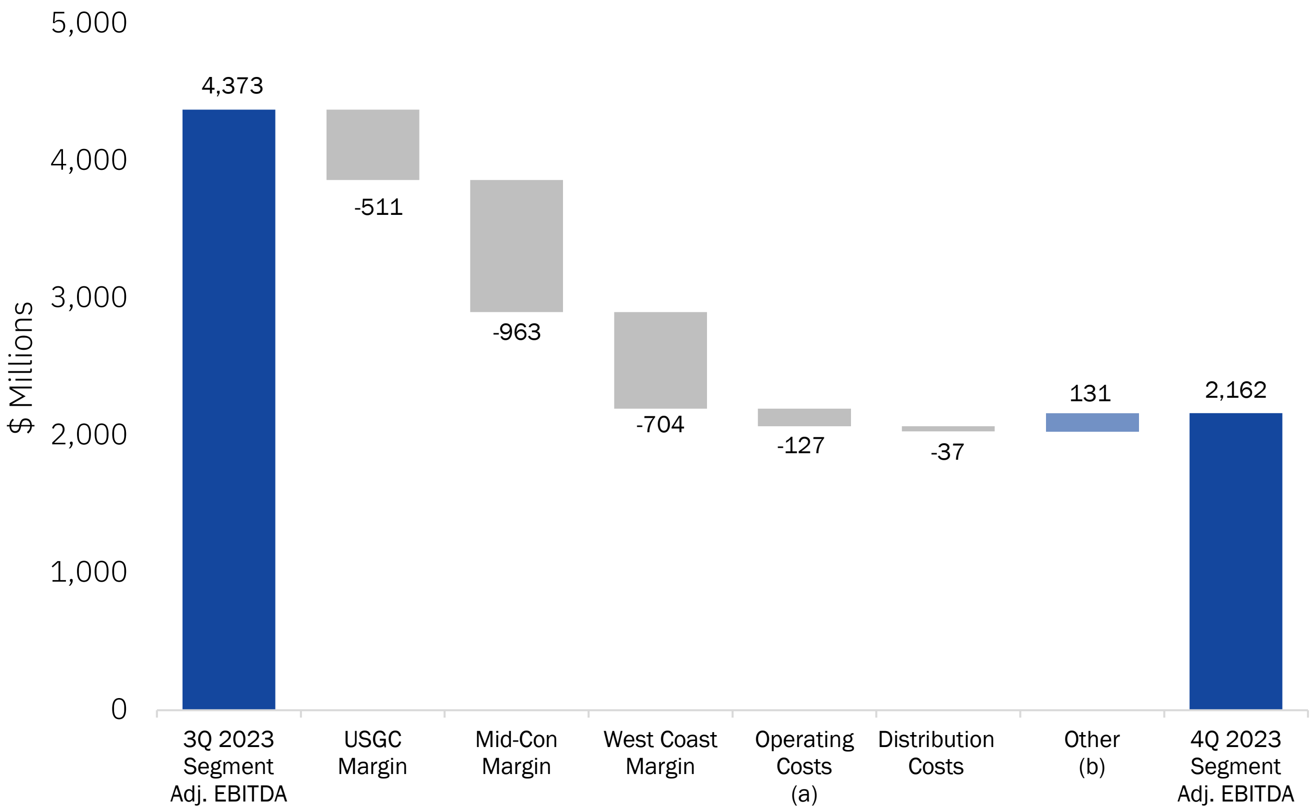


[a] Pre-tax adjustments reflect $145 million related to year-end LIFO charge, ($47) million related to Garyville incident response recoveries, and ($92) million related to a gain on MPLX's acquisition.

Refining & Marketing

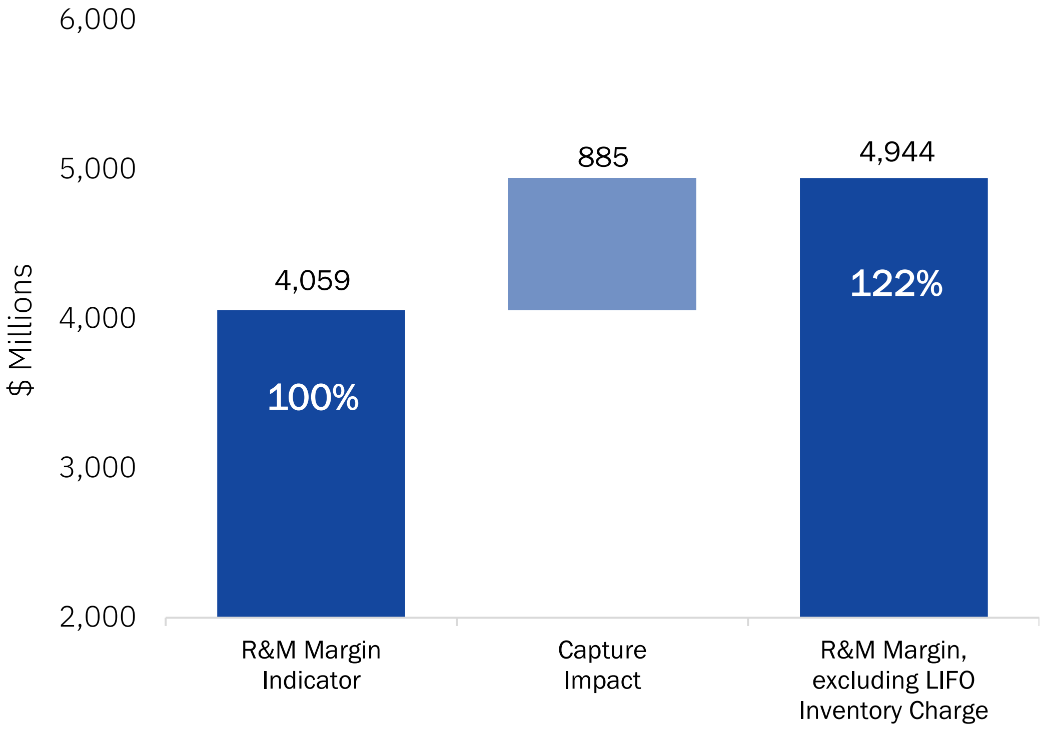
4Q 2023 vs. 3Q 2023

- 91% utilization
- 122% capture
- Continued commercial execution



(a) Includes refining operating and maintenance costs. Excludes refining planned turnaround. (b) Includes insurance recoveries.

Refining & Marketing Margins – Market vs. Realized



Total system capture[a] of 122%; key factors included:

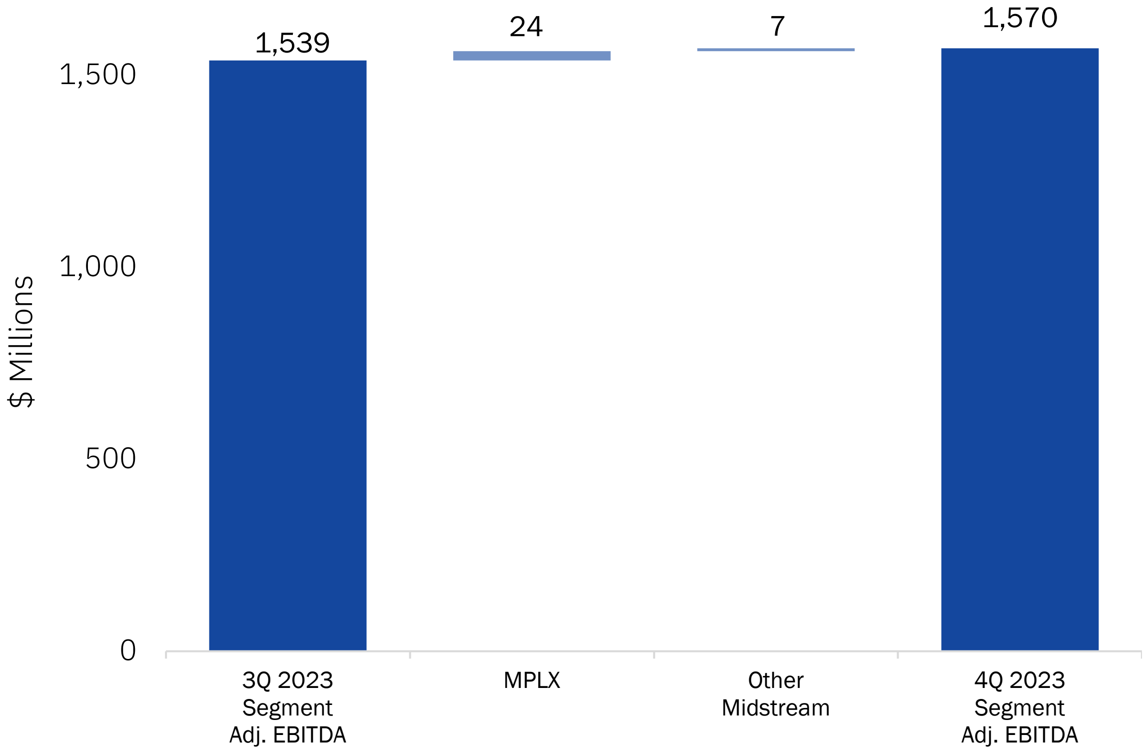
- Solid commercial execution
- Light product margin tailwinds
- More favorable relative pricing of secondary products

[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

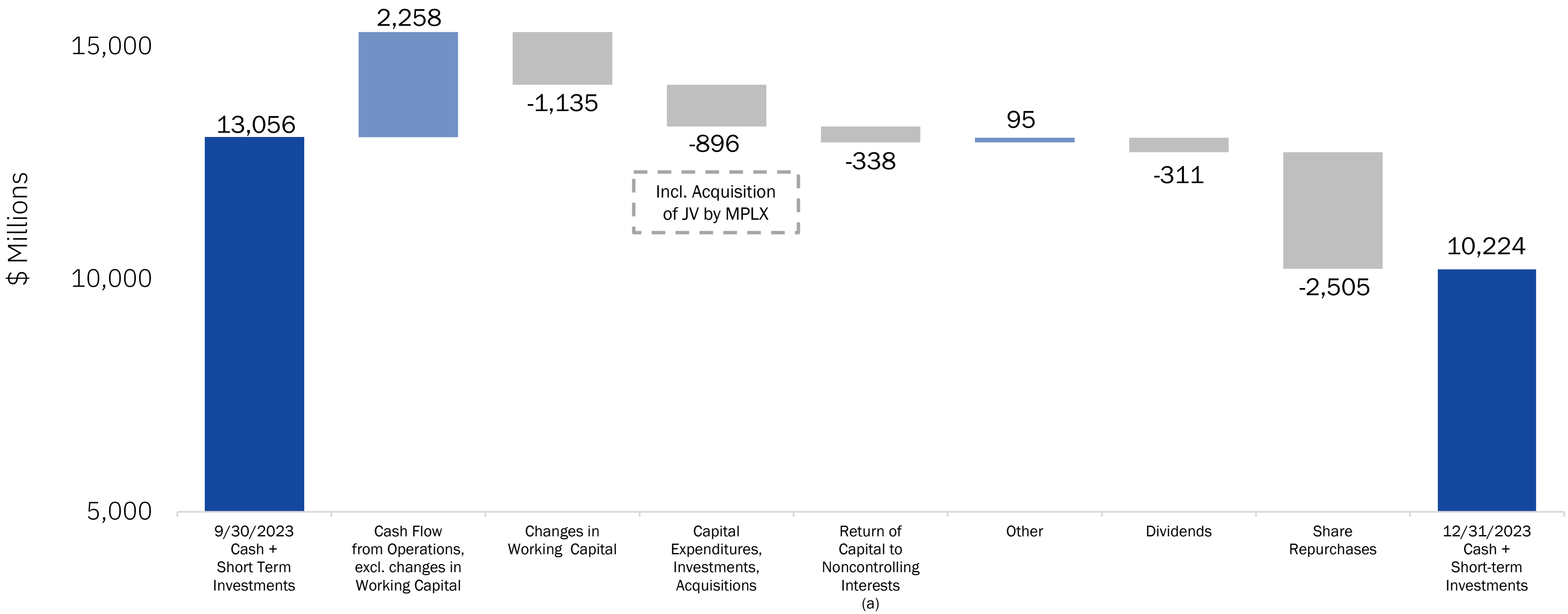
4Q 2023 vs. 3Q 2023

- Segment Adj. EBITDA up ~2% sequentially; up ~7% full year over prior year
- $2.2B distribution to MPC annually at current level
- Continued focus on disciplined, high-return projects



Total Consolidated Cash Flow

4Q 2023



(a) $338 million of MPLX distributions paid to public unitholders.

First-Quarter 2024 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 1Q 2024	Gulf Coast Region	980	80%	170	1,150	40%	60%	$4.65		$350	$170
	Mid-Con Region	1,050	90%	80	1,130	75%	25%	$5.05		$100	$170
	West Coast Region	415	75%	70	485	45%	55%	$9.50		$150	$65
	R&M Total	2,445	83%	240	2,685	55%	45%	$5.85	$1,450	$600	$480 [d]

- Corporate estimated at ~$185 MM for 1Q24 (incl. ~$20 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.

Superior Cash Flow Generation

Accomplishments Since 2020 Support Strong Cash Flow

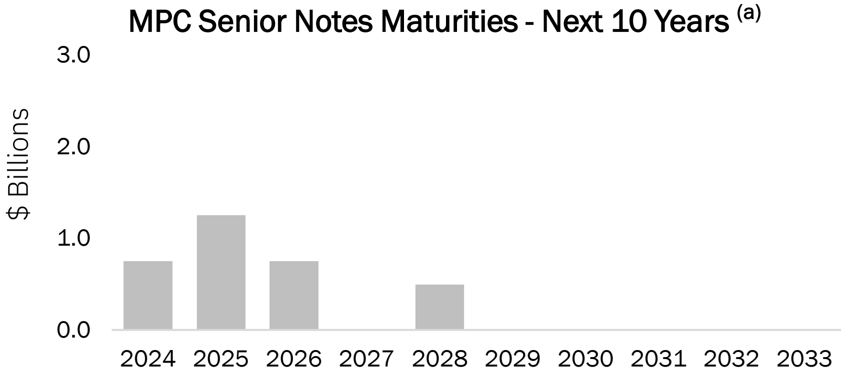
$29 Billion of Shares Repurchased	**$2.2** Billion Distribution from MPLX Annually, Up ~25% from 2020
~$10 Billion of Disciplined Capital Investment	**~45%** Reduction to Shares Outstanding

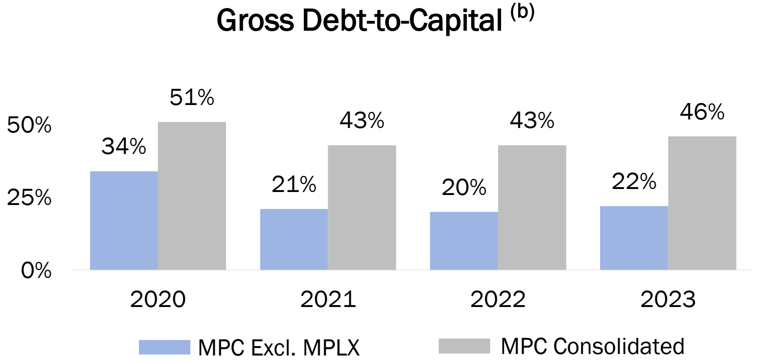
- Strengthen Competitive Position of our Assets
- Foster Low-Cost Culture
- Improve Commercial Performance

Questions & Answers

Appendix

Balance Sheet: Foundation for Strategy Execution



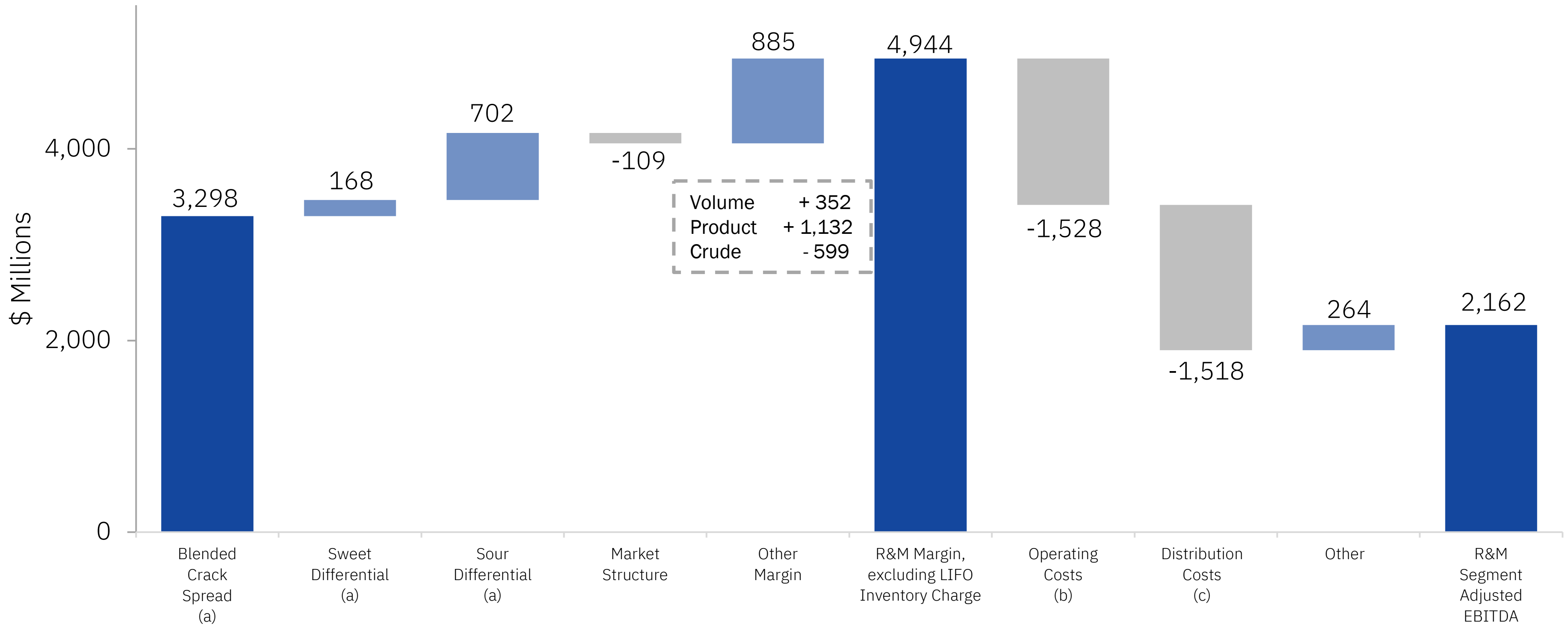


As of December 31, 2023 ($ Millions except ratio data)	MPC Excluding MPLX	MPLX Adjustments [c]	MPC Consolidated
Cash[d]	9,176	1,048	10,224
Total Debt	6,852	20,431	27,283
Total Equity[e]	24,404	6,995	31,399
Gross Debt-to-Capital Ratio[b]	22%	-	46%

[a] Senior Notes Maturities as of December 31, 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 $5,443 million plus short-term investments of $4,781 million. [e] MPLX and Consolidated figures include MPLX mezzanine equity of $895 million.

Refining & Marketing Segment Adjusted EBITDA

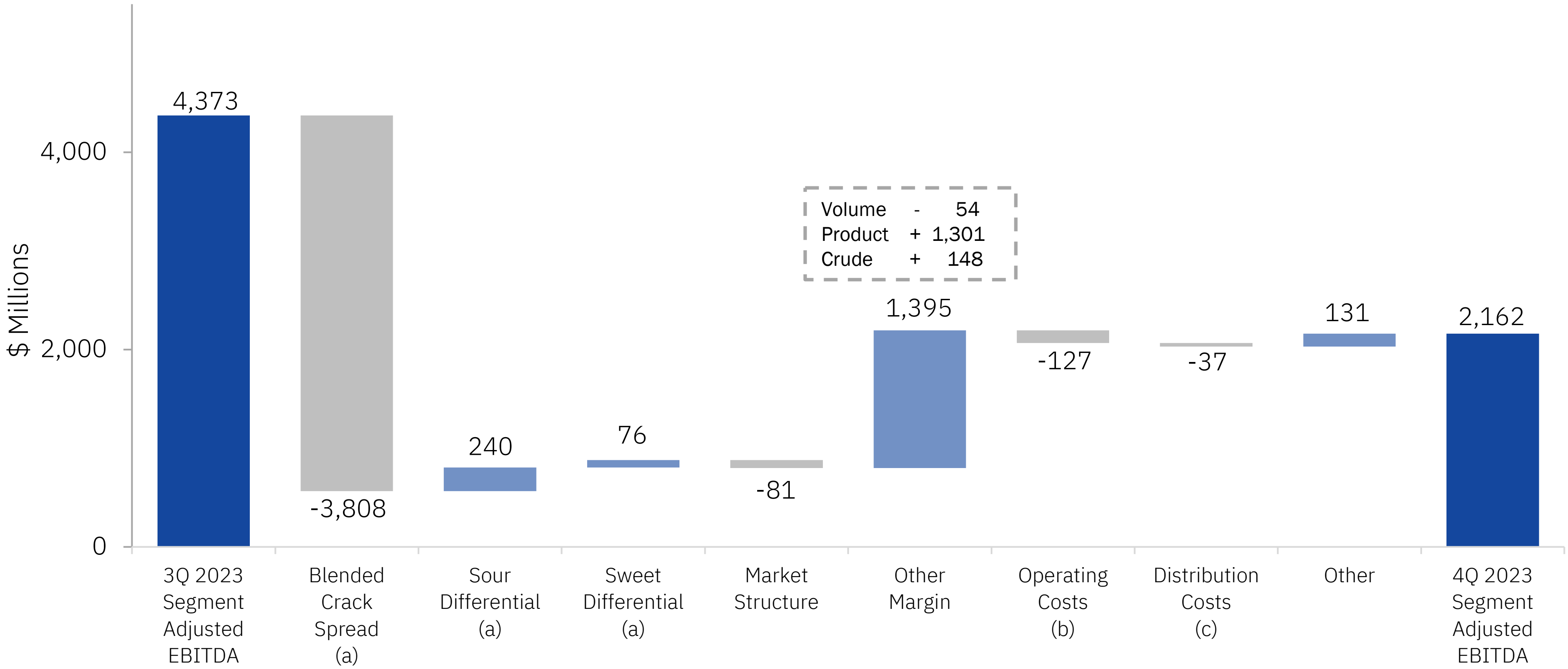
4Q 2023



[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

4Q 2023 vs. 3Q 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	3Q	4Q
Refining & Marketing segment income	768	7,134	4,625	3,910	3,032	2,287	3,757	1,242
Midstream segment income	1,072	1,126	1,176	1,088	1,213	1,201	1,136	1,285
Corporate	(151)	(170)	(173)	(259)	(184)	(183)	(246)	(224)
Income from continuing operations before items not allocated to segments	1,689	8,090	5,628	4,739	4,061	3,305	4,647	2,303
Items not allocated to segments:								
Gain on sale of assets	-	-	1,058	-	-	-	106	92
Renewable volume obligation requirements	-	238	-	-	-	-	-	-
Litigation	27	-	-	-	-	-	-	-
Income from continuing operations	1,716	8,328	6,686	4,739	4,061	3,305	4,753	2,395
Net interest and other financing costs	262	312	240	186	154	142	118	111
Income from continuing operations before income taxes	1,454	8,016	6,446	4,553	3,907	3,163	4,635	2,284
Provision for income taxes	282	1,799	1,426	984	823	583	1,004	407
Income from continuing operations, net of tax	1,172	6,217	5,020	3,569	3,084	2,580	3,631	1,877
Income from discontinued operations, net of tax	-	-	-	72	-	-	-	-
Net income	1,172	6,217	5,020	3,641	3,084	2,580	3,631	1,877
Less net income attributable to:								
Redeemable noncontrolling interest	21	21	23	23	23	23	25	23
Noncontrolling interests	306	323	520	297	337	331	326	403
Net income attributable to MPC	845	5,873	4,477	3,321	2,724	2,226	3,280	1,451
Effective tax rate on continuing operations	19%	22%	22%	22%	21%	18%	22%	18%

Reconciliation

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

($MM)	4Q23	4Q22
Net income attributable to MPC	1,451	3,321
Pre-tax adjustments:		
Garyville incident response recoveries	(47)	-
Gain on sale of assets	(92)	-
Gain on Speedway sale		(60)
LIFO inventory charge	145	(176)
Subtotal of pre-tax adjustments	6	(236)
Tax impact of adjustments [a]	(1)	27
NCI impact of adjustments	49	-
Adjusted net income attributable to MPC	1,505	3,112
Diluted income per share	$3.84	$7.09
Adjusted diluted income per share [b]	$3.98	$6.65

(a) Income taxes for adjusted earnings were calculated by applying a combined federal and state statutory tax rate of 22% to the pre-tax adjustments. 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 Operations, Excluding Changes in Working Capital

($MM)	2023	
	4Q	FY 2023
Cash provided by operating activities	1,123	14,117
Less changes:		
Current receivables	896	1,972
Inventories	824	(489)
Current accounts payable and accrued liabilities	(2,881)	(1,316)
Fair value of derivative instruments	30	70
Right of use assets and operating lease liabilities, net	(4)	(7)
Total changes in working capital	(1,135)	230
Cash flow from operations, excluding changes in working capital	2,258	13,887

Reconciliation

Segment Income from Operations to Segment Adjusted EBITDA and Adjusted EBITDA

($MM)	2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refining & Marketing Segment								
Segment income from operations	768	7,134	4,625	3,910	3,032	2,287	3,757	1,242
Add: Depreciation and amortization	461	475	459	455	464	484	463	476
Refining planned turnaround costs	145	151	384	442	357	392	153	299
LIFO inventory charge (credit)	-	-	28	(176)	-	-	-	145
Refining & Marketing segment adjusted EBITDA	1,374	7,760	5,496	4,631	3,853	3,163	4,373	2,162
Midstream Segment								
Segment income from operations	1,072	1,126	1,176	1,088	1,213	1,201	1,136	1,285
Add: Depreciation and amortization	331	330	322	327	317	331	340	332
Garyville incident response costs (recoveries)	-	-	-	-	-	-	63	(47)
Midstream segment adjusted EBITDA	1,403	1,456	1,498	1,415	1,530	1,532	1,539	1,570
Subtotal	2,777	9,216	6,994	6,046	5,383	4,695	5,912	3,732
Corporate	(151)	(170)	(173)	(259)	(184)	(183)	(246)	(224)
Add: Depreciation and amortization	13	14	13	15	19	19	42	20
Adjusted EBITDA	2,639	9,060	6,834	5,802	5,218	4,531	5,708	3,528

Reconciliation

Net Income Attributable to MPC to Adjusted EBITDA

($MM)	2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net income attributable to MPC	845	5,873	4,477	3,321	2,724	2,226	3,280	1,451
Net income attributable to noncontrolling interest	327	344	543	320	360	354	351	426
Income from discontinued operations, net of tax	-	-	-	(72)	-	-	-	-
Provision for income taxes	282	1,799	1,426	984	823	583	1,004	407
Net interest and other financial costs	262	312	240	186	154	142	118	111
Depreciation and amortization	805	819	794	797	800	834	845	828
Refining planned turnaround costs	145	151	384	442	357	392	153	299
Garyville incident response costs (recoveries)	-	-	-	-	-	-	63	(47)
LIFO inventory charge (credit)	-	-	28	(176)	-	-	-	145
Gain on sale of assets	-	-	(1,058)	-	-	-	(106)	(92)
Renewable volume obligation requirements	-	(238)	-	-	-	-	-	-
Litigation	(27)	-	-	-	-	-	-	-
Adjusted EBITDA	2,639	9,060	6,834	5,802	5,218	4,531	5,708	3,528

Reconciliation

Refining & Marketing Segment Adjusted EBITDA to Refining & Marketing Margin

($MM)	2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refining & Marketing segment adjusted EBITDA	1,374	7,760	5,496	4,631	3,853	3,163	4,373	2,162
Plus (Less):								
Depreciation and amortization	(461)	(475)	(459)	(455)	(464)	(484)	(463)	(476)
Refining planned turnaround costs	(145)	(151)	(384)	(442)	(357)	(392)	(153)	(299)
LIFO inventory (charge) credit	—	—	(28)	176	—	—	—	(145)
Selling, general and administrative expenses	508	574	614	598	592	596	658	658
(Income) loss from equity method investments	(12)	(6)	(21)	8	36	(17)	(24)	(2)
Net gain on disposal of assets	—	(37)	—	—	(3)	—	(1)	1
Other income	(181)	(234)	(191)	(80)	(51)	(241)	(313)	(266)
Refining & Marketing gross margin	1,083	7,431	5,027	4,436	3,606	2,625	4,077	1,633
Plus (Less):								
Operating expenses (excluding depreciation and amortization)	2,389	2,554	2,861	2,879	2,745	2,748	2,608	2,885
Depreciation and amortization	461	475	459	455	464	484	463	476
Gross margin excluded from and other income included in Refining & Marketing margin[(a)]	14	71	51	(54)	(67)	95	51	(124)
Other taxes included in Refining & Marketing margin	(43)	(49)	(40)	(41)	(71)	(69)	(77)	(71)
Refining & Marketing margin	3,904	10,482	8,358	7,675	6,677	5,883	7,122	4,799
LIFO inventory charge (credit)	—	—	28	(176)	—	—	—	145
Refining & Marketing margin, excluding LIFO inventory charge (credit)	3,904	10,482	8,386	7,499	6,677	5,883	7,122	4,944
Refining & Marketing margin by region:								
Gulf Coast	1,653	4,244	3,264	2,877	2,651	2,259	2,483	1,972
Mid-Continent	1,293	4,135	3,373	3,212	2,844	2,535	2,834	1,871
West Coast	958	2,103	1,749	1,410	1,182	1,089	1,805	1,101
Refining & Marketing margin, excluding LIFO inventory charge (credit)	3,904	10,482	8,386	7,499	6,677	5,883	7,122	4,944

(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.