



Second Quarter 2024 Earnings Conference Call

August 6, 2024

Forward-Looking Statements



This press release 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 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," "endeavor," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "progress," "project," "prospective," "pursue," "seek," "should," "strategy," "strive," "target," "trends," "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, natural gas liquids ("NGLs"), or renewables, or taxation; volatility in and degradation of general economic, market, industry or business conditions, including as a result of pandemics, other infectious disease outbreaks, natural hazards, extreme weather events, regional conflicts such as hostilities in the Middle East and in Ukraine, inflation or rising interest rates; 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; the inability or failure of our joint venture partners to fund their share of operations and development activities; the financing and distribution decisions of joint ventures we do not control; our ability to successfully implement our sustainable energy strategy and principles and to 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; industrial incidents 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" and "Disclosures Regarding Forward-Looking Statements" in MPC's and MPLX's Annual Reports on Form 10-K for the year ended Dec. 31, 2023, 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.

- Strong operational and commercial performance in Refining & Marketing
- Advanced Midstream growth; \$1.6 billion segment adjusted EBITDA in the second quarter, up 6% year-over-year, focused in the Permian and Marcellus
- MPC received \$550 million quarterly distribution from MPLX, demonstrating the value of the strategic relationship
- Returned \$3.2 billion of capital to shareholders

**Strengthen
Competitive Position
of our Assets**

**Foster
Low-Cost
Culture**

**Improve
Commercial
Performance**

Second Quarter Highlights



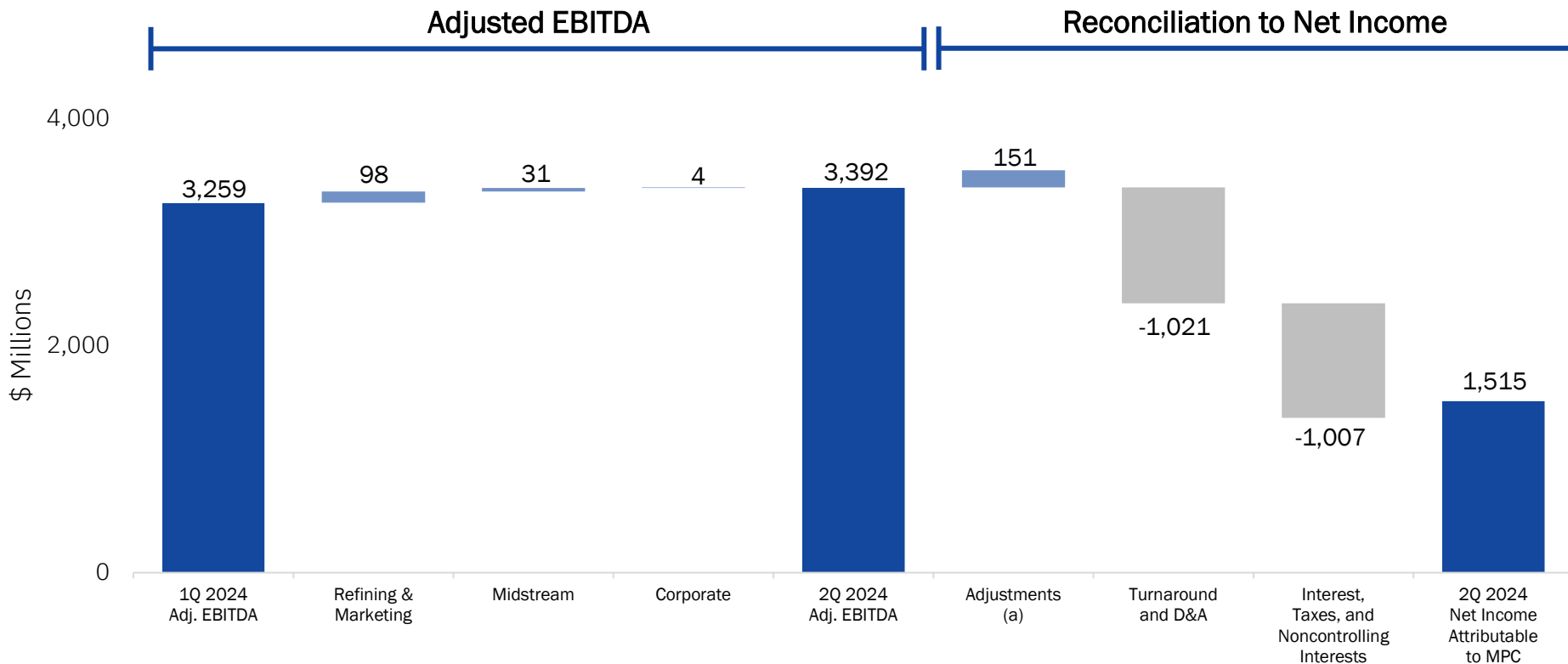
\$ Millions (unless otherwise noted)	2Q24
Adjusted Earnings per Share (\$/share) ^{(a)(b)}	\$4.12
Adjusted EBITDA ^(b)	\$3,392
Cash Flow from Operations, excl. changes in working capital ^(b)	\$2,701
Share Repurchases ^(c)	\$2,896
Dividends	\$290

^(a) Defined as adjusted 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 of 2024 for shares repurchased.

Adjusted EBITDA to Net Income



2Q 2024 vs. 1Q 2024



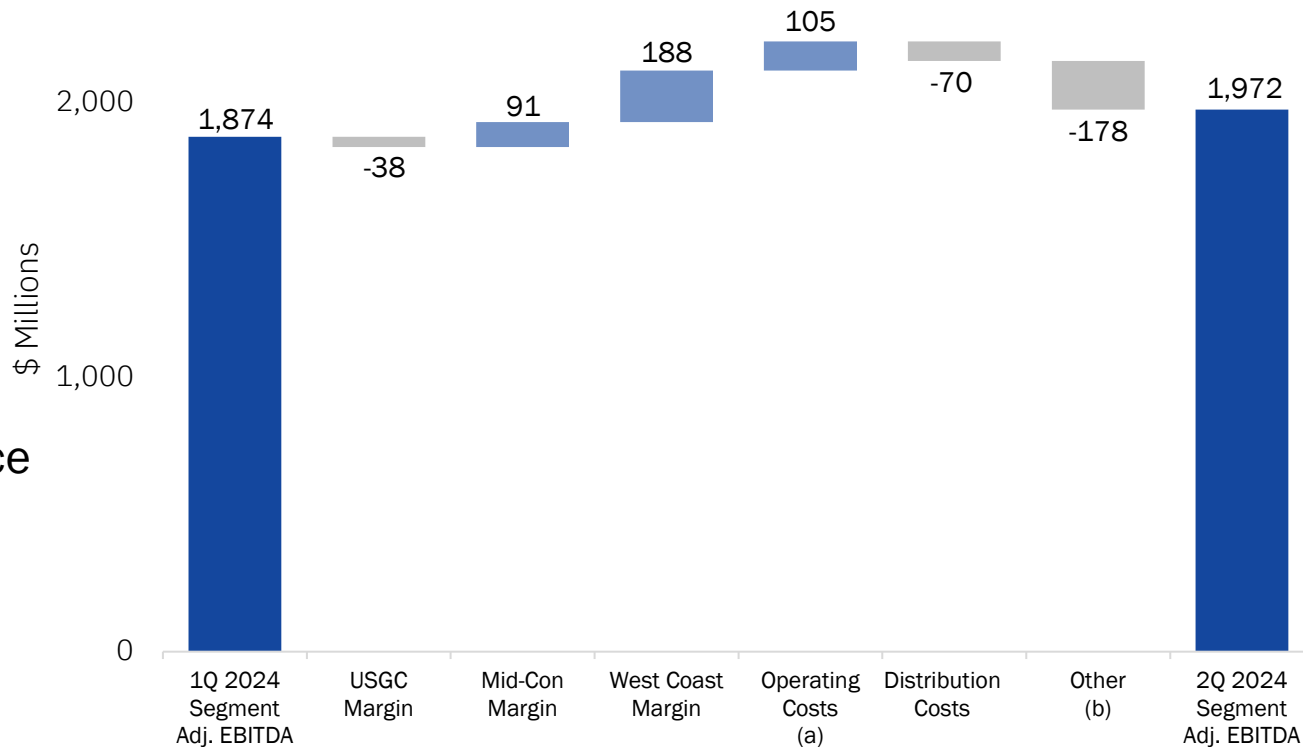
^(a) Pre tax adjustments reflect a \$151 million gain from the closing of the strategic transaction combining the Whistler and Rio Bravo natural gas assets.

Refining & Marketing



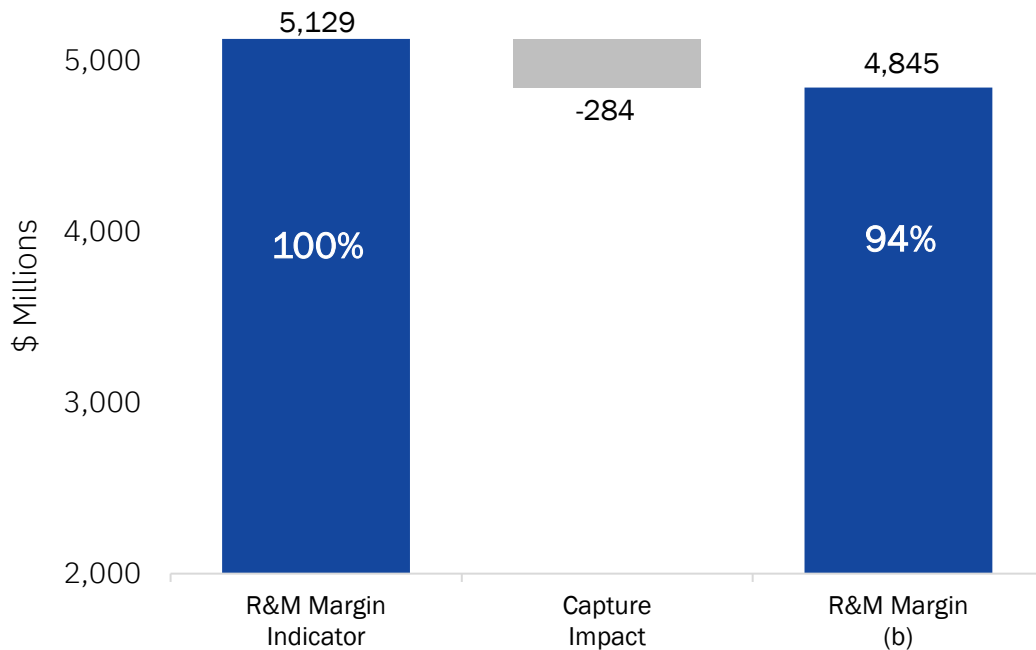
2Q 2024 vs. 1Q 2024

- 94% capture
- 97% utilization
- Continued strong operational and commercial performance



^(a) Includes refining operating and maintenance costs. Excludes refining planned turnaround. ^(b) First quarter 2024 included recognition of insurance recoveries.

Refining & Marketing Margins – Market vs. Realized



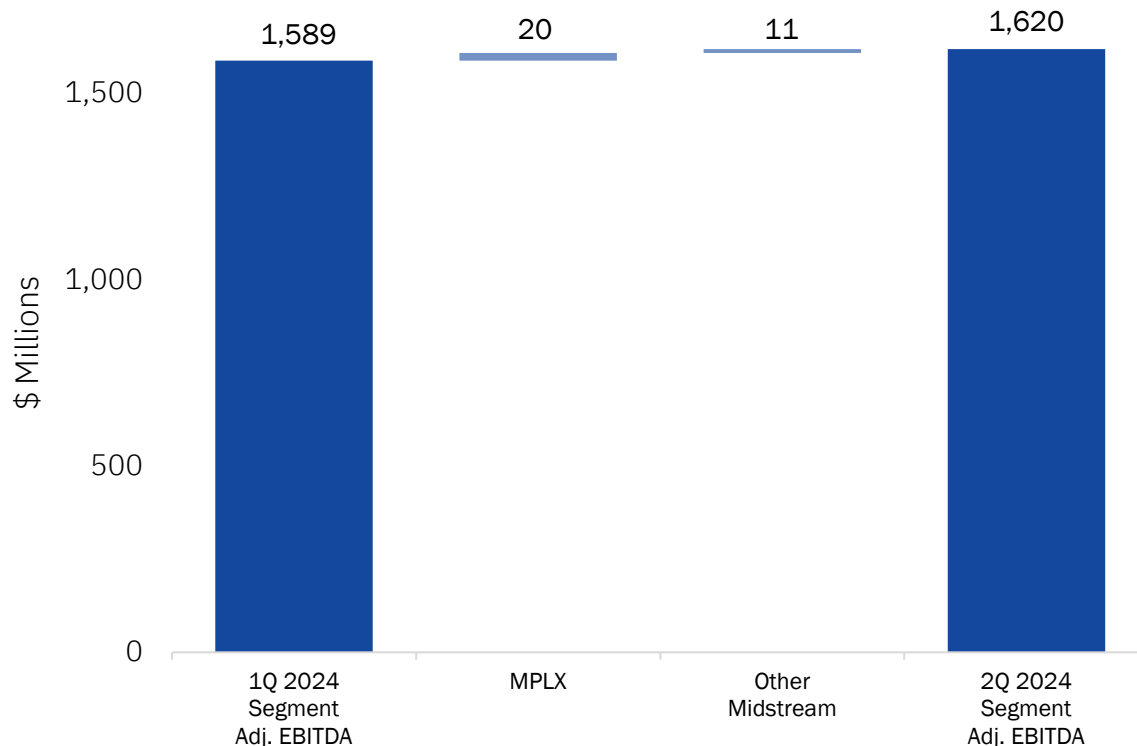
Total system capture^(a) of 94%; key factors included:

- Less favorable relative pricing of secondary product
- Gasoline margin tailwinds

^(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.

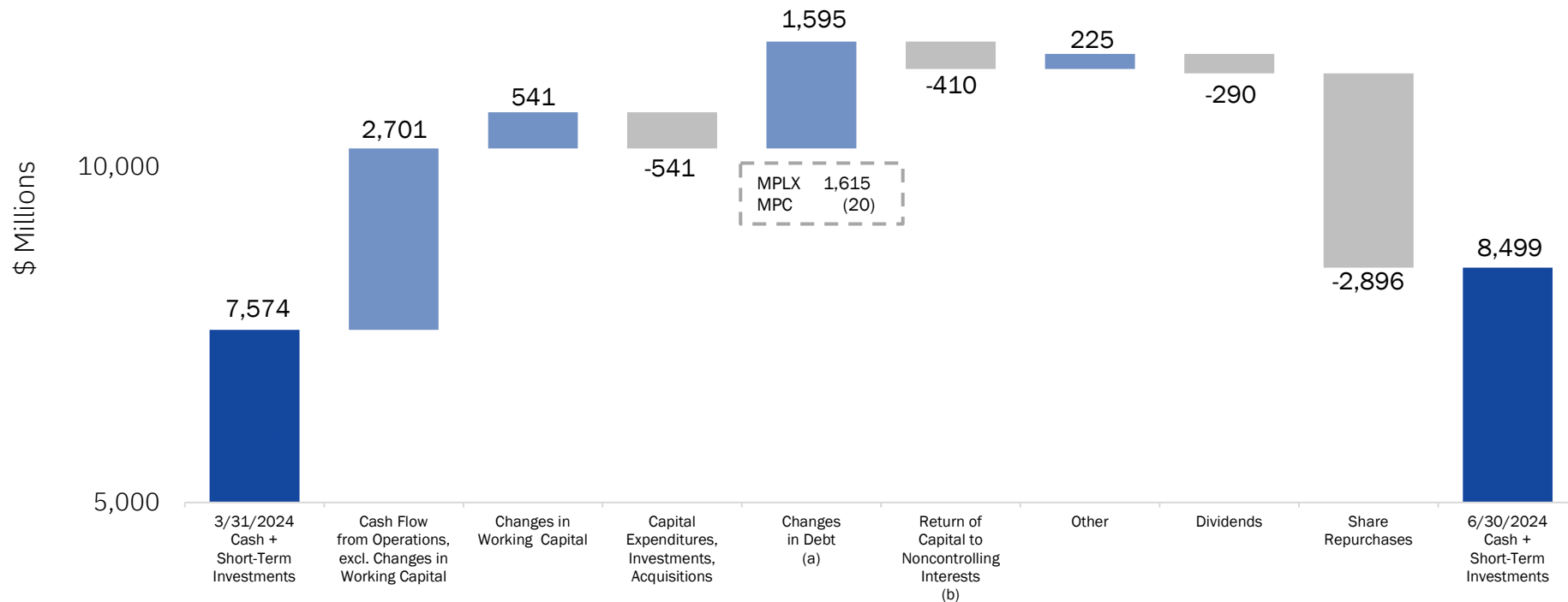
^(b) Non-GAAP metric. See appendix for reconciliation.

- Segment Adj. EBITDA up 2% sequentially; up 6% over prior year period
- \$2.2B annual distribution to MPC at current level
- Continued focus on disciplined, high-return investments



Total Consolidated Cash Flow

2Q 2024



^(a) Includes \$1.65 billion of MPLX fixed rate senior note issuances as well as MPC payment on financing leases. ^(b) \$335 million of MPLX distributions paid to public unitholders and \$75 million of repurchases of MPLX units held by the public.

Third-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)
		in MBPD (except Utilization)				Percent of Throughput		\$/BBL of Total Throughput	\$MM
Projected 3Q 2024	Gulf Coast Region	1,075	88%	175	1,250	45%	55%	\$4.00	
	Mid-Con Region	1,055	90%	75	1,130	75%	25%	\$5.40	
	West Coast Region	515	93%	50	565	45%	55%	\$7.25	
	R&M Total	2,645	90%	200	2,845	55%	45%	\$5.35	\$1,550

Turnaround Costs	Depreciation and Amortization
\$MM	\$MM
\$115	\$170
\$205	\$170
\$10	\$65
\$330	\$485 ^(d)

- Corporate estimated at ~\$200 MM for 3Q24 (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.

Sustainability Highlights



STRENGTHEN RESILIENCY



Scope 1 & 2 GHG Intensity

Target: **30% reduction** by 2030 and **38% reduction** by 2035 from 2014 levels



Scope 3, Category 11 GHG Absolute

Target: **15% reduction** by 2030 from 2019 levels



MPLX G&P Methane Intensity^(a)

Target: **75% reduction** by 2030 from 2016 levels



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



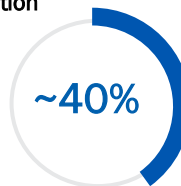
Producing a renewable diesel with **~50% lower carbon intensity**

Martinez, California – Renewable Fuels Facility

730 million gallons/year projected capacity 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



EMBED SUSTAINABILITY

Dedicated to cultivating a **safe, collaborative** work environment while promoting an **inclusive** culture

Comprehensive approach to **stakeholder engagement** across the company

Published latest **Perspectives on Climate-Related Scenarios** and **Sustainability Reports**



^(a) Methane emissions calculated based on the EPA's Mandatory Greenhouse Gas Reporting Program in 40 CFR Part 98. ^(b) Excludes MPLX. See our most recent Perspectives on Climate-Related Scenarios report on our website for additional information on how we calculate GHG intensity and CO₂e reductions

Second Quarter Recap



Second Quarter Recap

\$2.0 Billion
R&M Segment
Adj. EBITDA

\$541 Million
Value Creation
Investments^(a)

\$550 Million
Cash Distribution
from MPLX

\$3.2 Billion
Capital Returned

Strengthen
Competitive Position
of our Assets

Foster
Low-Cost
Culture

Improve
Commercial
Performance

^(a) Represents capital expenditures, investments and acquisitions, if any, made during the quarter.



Prioritizing Peer Leading:

- Safety and reliability
- Operational excellence
- Commercial performance
- Profitability per barrel



Strategic Commitments:

- Optimize portfolio today → future
- Leverage value chain advantages
- Ensure competitive assets
- Invest in our best-in-class talent



Compelling Value Proposition

- Strong through-cycle cash flow

- Durable midstream growth delivers cash flow uplift

- Peer-leading capital allocation



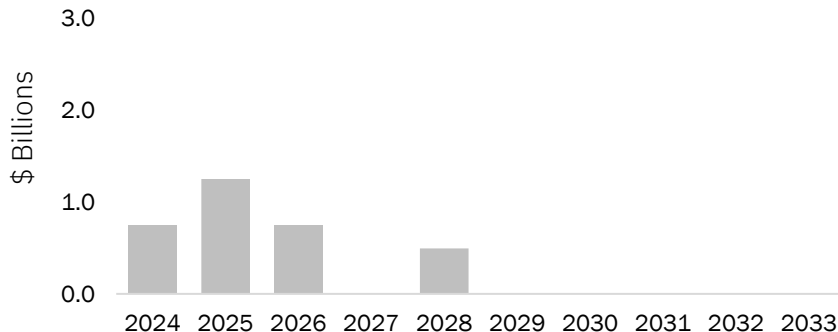
Questions & Answers

Appendix

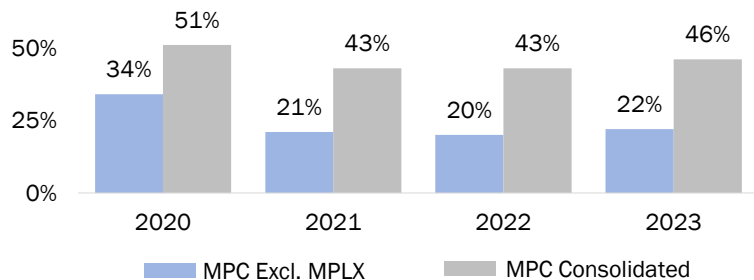
Balance Sheet: Foundation for Strategy Execution



MPC Senior Notes Maturities - Next 10 Years ^(a)



Gross Debt-to-Capital ^(b)



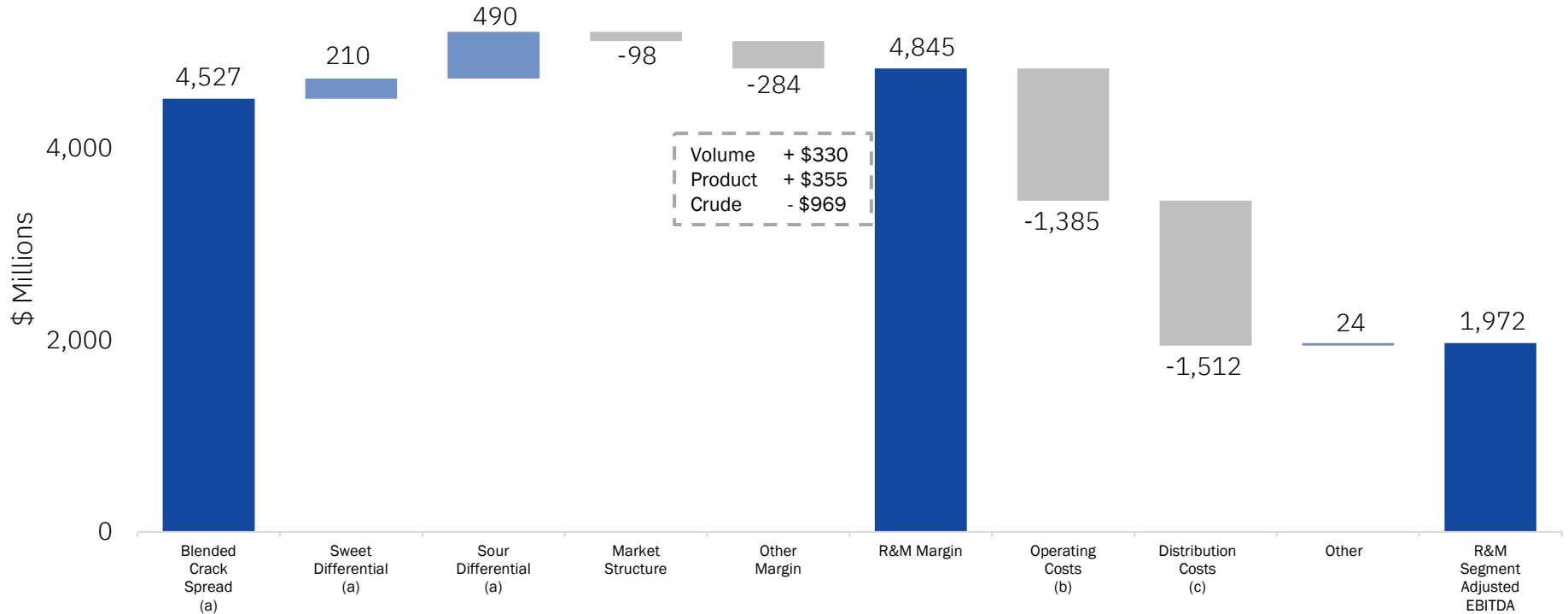
As of June 30, 2024 (\$ Millions except ratio data)	MPC Excluding MPLX	MPLX Adjustments ^(c)	MPC Consolidated
Cash ^(d)	5,998	2,501	8,499
Total Debt	6,865	22,072	28,937
Total Equity ^(e)	21,324	6,764	28,088
Gross Debt-to-Capital Ratio ^(b)	24%	-	51%

^(a) Senior Notes Maturities as of June 30, 2024. ^(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 \$4,441 million plus short-term investments of \$4,058 million. ^(e) MPLX and Consolidated figures include MPLX mezzanine equity of \$202 million.

Refining & Marketing Segment Adjusted EBITDA



2Q 2024

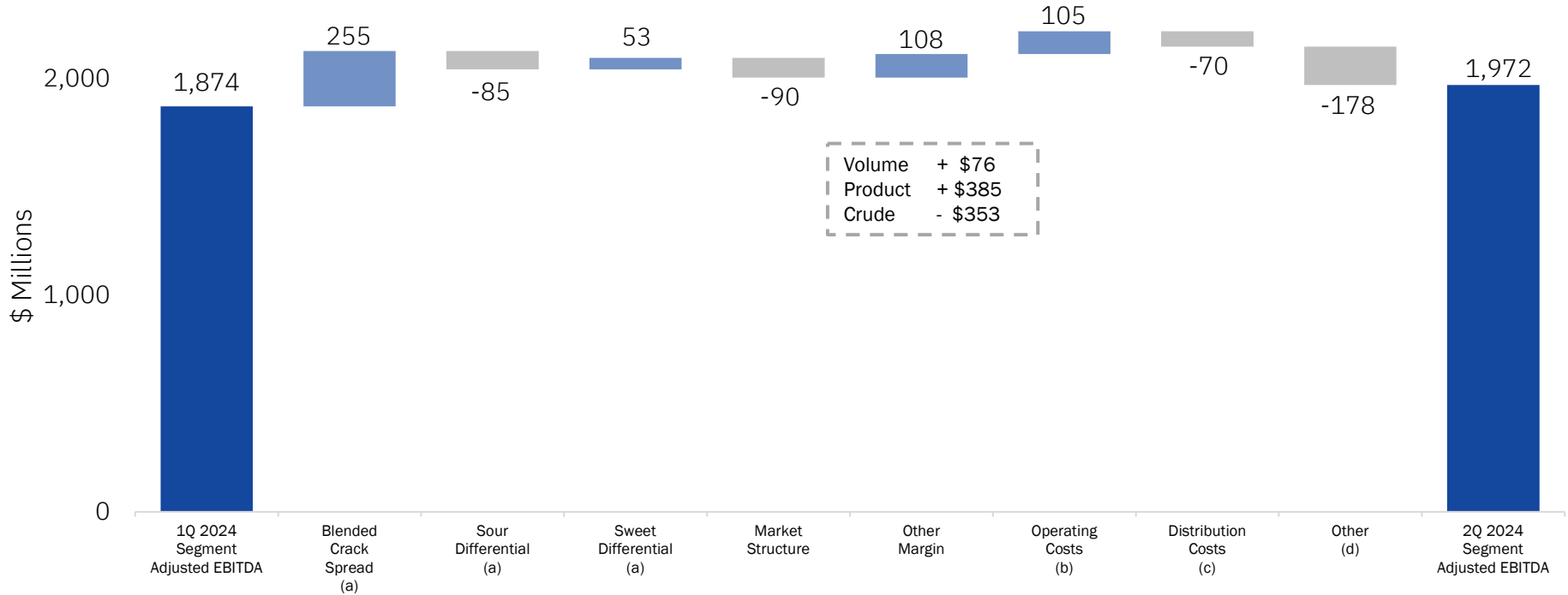


(a) Based on market indicators using actual volumes. (b) Includes refining major maintenance and operating costs. Excludes refining planned turnaround and D&A expense. (c) Excludes D&A expense.

Refining & Marketing Segment Adjusted EBITDA



2Q 2024 vs. 1Q 2024 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.

^(d) First quarter 2024 included recognition of insurance recoveries.

Income Summary for Operations



(\$MM unless otherwise noted)	2023				2024	
	1Q	2Q	3Q	4Q	1Q	2Q
Refining & Marketing segment income	3,032	2,287	3,757	1,242	766	1,319
Midstream segment income	1,213	1,201	1,136	1,285	1,246	1,275
Corporate	(184)	(183)	(246)	(224)	(228)	(223)
Income from operations before items not allocated to segments	4,061	3,305	4,647	2,303	1,784	2,371
Items not allocated to segments:						
Gain on sale of assets	-	-	106	92	-	151
Income from operations	4,061	3,305	4,753	2,395	1,784	2,522
Net interest and other financing costs	154	142	118	111	179	194
Income before income taxes	3,907	3,163	4,635	2,284	1,605	2,328
Provision for income taxes	823	583	1,004	407	293	373
Net income	3,084	2,580	3,631	1,877	1,312	1,955
Less net income attributable to:						
Redeemable noncontrolling interest	23	23	25	23	10	5
Noncontrolling interests	337	331	326	403	365	435
Net income attributable to MPC	2,724	2,226	3,280	1,451	937	1,515
Effective tax rate on operations	21%	18%	22%	18%	18%	16%

Reconciliation

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



	2024	2023
(\$MM)	2Q	2Q
Net income attributable to MPC	1,515	2,226
Pre-tax adjustments:		
Gain on sale of assets	(151)	-
Tax impact of adjustments ^(a)	23	-
NCI impact of adjustments	55	-
Adjusted net income attributable to MPC	1,442	2,226
Diluted income per share	\$4.33	\$5.32
Adjusted diluted income per share ^(b)	\$4.12	\$5.32

(a) Income taxes for the three and six months ended June 30, 2024 were calculated by applying a federal statutory rate and a blended state tax rate to the pre-tax adjustments after non-controlling interest. 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 per share calculations.

Reconciliation



Cash Flow from Operations, Excluding Changes in Working Capital

(\$MM)	2024
	2Q
Cash provided by operating activities	3,242
Less changes:	
Current receivables	882
Inventories	(19)
Current liabilities and other current assets	(295)
Fair value of derivative instruments	(27)
Total changes in working capital	541
Cash flow from operations, excluding changes in working capital	2,701

Reconciliation



Segment Income from Operations to Segment Adjusted EBITDA and Adjusted EBITDA

(\$MM)	2023				2024	
	1Q	2Q	3Q	4Q	1Q	2Q
Refining & Marketing Segment						
Segment income from operations	3,032	2,287	3,757	1,242	766	1,319
Add: Depreciation and amortization	464	484	463	476	460	470
Refining planned turnaround costs	357	392	153	299	648	183
LIFO inventory charge	-	-	-	145	-	-
Refining & Marketing segment adjusted EBITDA	3,853	3,163	4,373	2,162	1,874	1,972
Midstream Segment						
Segment income from operations	1,213	1,201	1,136	1,285	1,246	1,275
Add: Depreciation and amortization	317	331	340	332	343	345
Garyville incident response costs (recoveries)	-	-	63	(47)	-	-
Midstream segment adjusted EBITDA	1,530	1,532	1,539	1,570	1,589	1,620
Subtotal	5,383	4,695	5,912	3,732	3,463	3,592
Corporate	(184)	(183)	(246)	(224)	(228)	(223)
Add: Depreciation and amortization	19	19	42	20	24	23
Adjusted EBITDA	5,218	4,531	5,708	3,528	3,259	3,392

Reconciliation



Net Income Attributable to MPC to Adjusted EBITDA

(\$MM)	2023				2024	
	1Q	2Q	3Q	4Q	1Q	2Q
Net income attributable to MPC	2,724	2,226	3,280	1,451	937	1,515
Net income attributable to noncontrolling interest	360	354	351	426	375	440
Provision for income taxes	823	583	1,004	407	293	373
Net interest and other financial costs	154	142	118	111	179	194
Depreciation and amortization	800	834	845	828	827	838
Refining planned turnaround costs	357	392	153	299	648	183
Garyville incident response costs (recoveries)	-	-	63	(47)	-	-
LIFO inventory charge	-	-	-	145	-	-
Gain on sale of assets	-	-	(106)	(92)	-	(151)
Adjusted EBITDA	5,218	4,531	5,708	3,528	3,259	3,392

Reconciliation



Refining & Marketing Segment Adjusted EBITDA to Refining & Marketing Margin

(\$MM)	2023				2024	
	1Q	2Q	3Q	4Q	1Q	2Q
Refining & Marketing segment adjusted EBITDA	3,853	3,163	4,373	2,162	1,874	1,972
Plus (Less):						
Depreciation and amortization	(464)	(484)	(463)	(476)	(460)	(470)
Refining planned turnaround costs	(357)	(392)	(153)	(299)	(648)	(183)
LIFO inventory charge	—	—	—	(145)	—	—
Selling, general and administrative expenses	592	596	658	658	629	670
(Income) loss from equity method investments	36	(17)	(24)	(2)	(23)	(19)
Net gain on disposal of assets	(3)	—	(1)	1	—	—
Other income	(51)	(241)	(313)	(266)	(244)	(49)
Refining & Marketing gross margin	3,606	2,625	4,077	1,633	1,128	1,921
Plus (Less):						
Operating expenses (excluding depreciation and amortization)	2,745	2,748	2,608	2,885	3,148	2,633
Depreciation and amortization	464	484	463	476	460	470
Gross margin excluded from and other income included in Refining & Marketing margin ^(a)	(67)	95	51	(124)	(73)	(106)
Other taxes included in Refining & Marketing margin	(71)	(69)	(77)	(71)	(59)	(73)
Refining & Marketing margin	6,677	5,883	7,122	4,799	4,604	4,845
LIFO inventory charge	—	—	—	145	—	—
Refining & Marketing margin, excluding LIFO inventory charge	6,677	5,883	7,122	4,944	4,604	4,845
Refining & Marketing margin by region:						
Gulf Coast	2,651	2,259	2,483	1,972	1,920	1,882
Mid-Continent	2,844	2,535	2,834	1,871	1,870	1,961
West Coast	1,182	1,089	1,805	1,101	814	1,002
Refining & Marketing margin, excluding LIFO inventory charge	6,677	5,883	7,122	4,944	4,604	4,845

(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.