First Quarter 2023
Earnings Conference Call

May 2, 2023

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, 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 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, 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 success or timing of completion of ongoing or anticipated projects, including meeting the expected production rates for the Martinez renewable fuels facility and STAR project within the expected timeframes if at all; 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; 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 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 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

- Adjusted EBITDA of $5.2 billion reflecting strong execution, despite significant planned maintenance in the Gulf Coast region
- MPC received MPLX distribution of $502 million in quarter
- Value creation from refining, midstream and low carbon projects
- Returned $3.5 billion of capital through $3.2 billion of share repurchases and $337 million of dividends
- Additional $5 billion share repurchase authorization

Strengthen Competitive Position of our Assets

Foster Low-Cost Culture

Improve Commercial Performance

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

Processing **diversified feedstock** slate

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

Martinez, California – Renewable Fuels Facility

730 million gallons/year projected capacity

Will become among 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**

Two new independent board members, one at MPC and one at MPLX

Strong Safety Performance

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

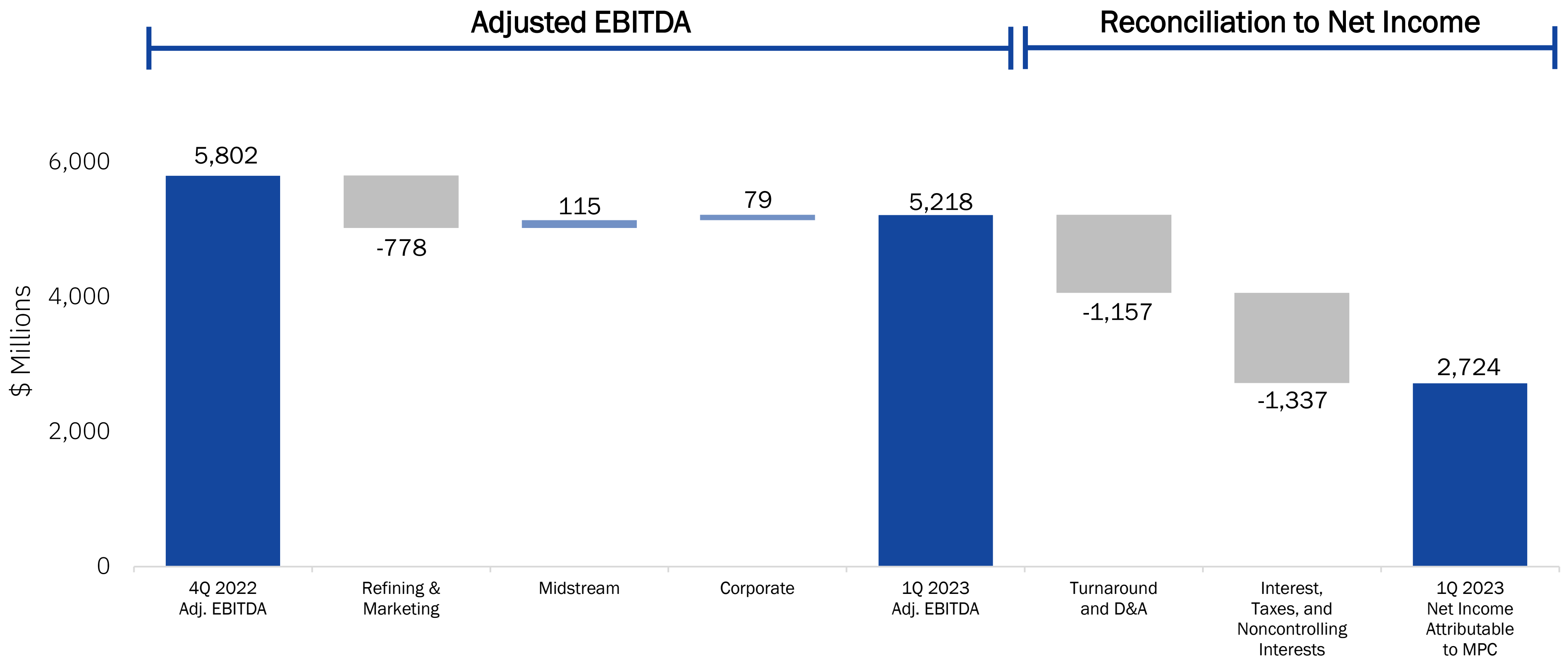
First Quarter Highlights

$ Millions (unless otherwise noted)	1Q23
Earnings per Share ($/share)[a]	$6.09
Adjusted EBITDA	$5,218
Cash Flow from Operations, excl. changes in working capital[b]	$4,155
Share Repurchases[c]	$3,180
Dividends	$337

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

Adjusted EBITDA to Net Income

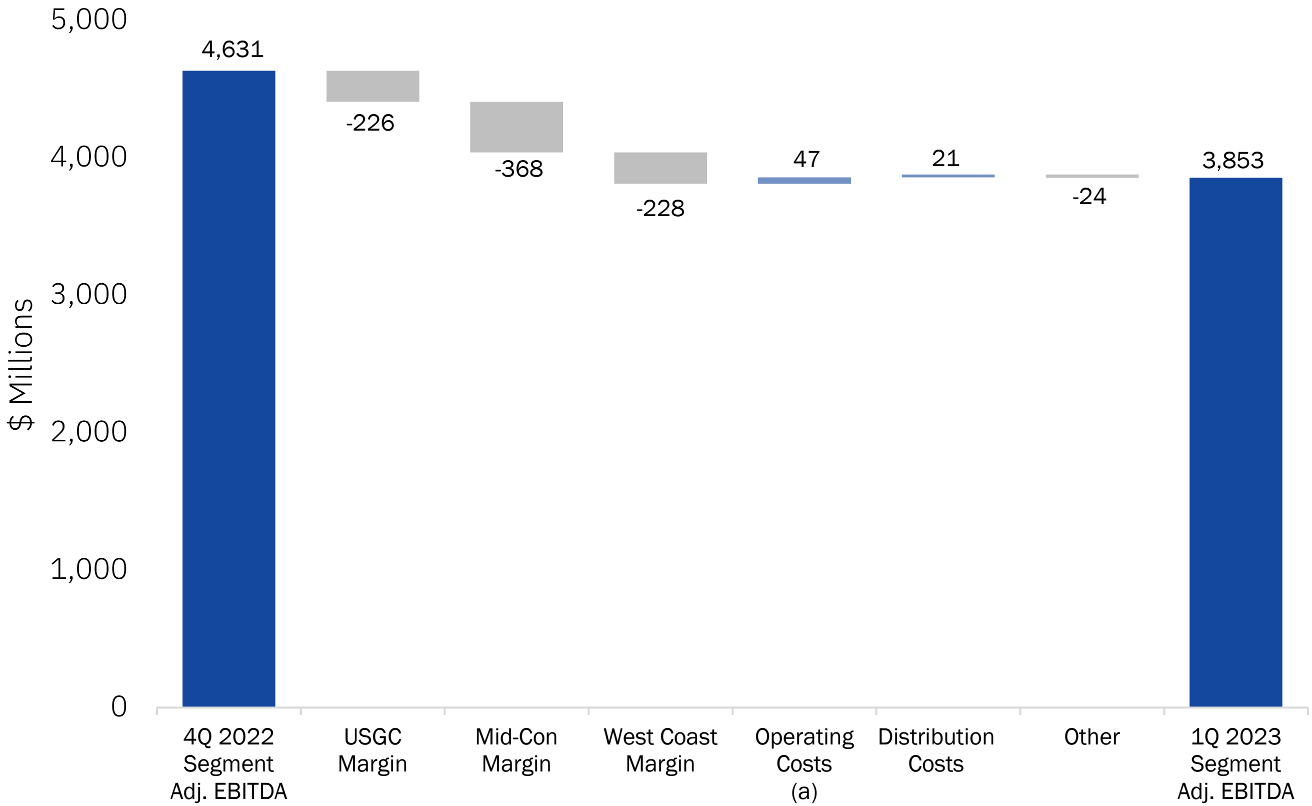
1Q 2023 vs. 4Q 2022



Refining & Marketing

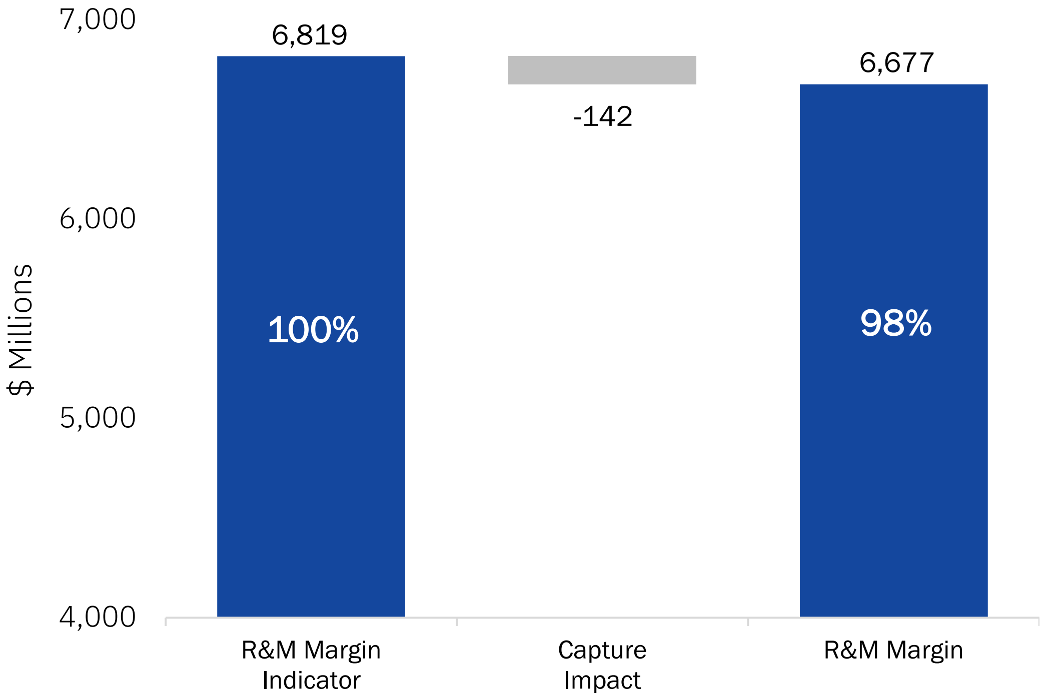
1Q 2023 vs. 4Q 2022

- 89% utilization
- 98% capture
- Continued execution on cost control



[(a)] Includes refining operating and maintenance costs. Excludes refining planned turnaround.

Refining & Marketing Margins – Market vs. Realized



Total system capture[a] of 98%, key factors included:

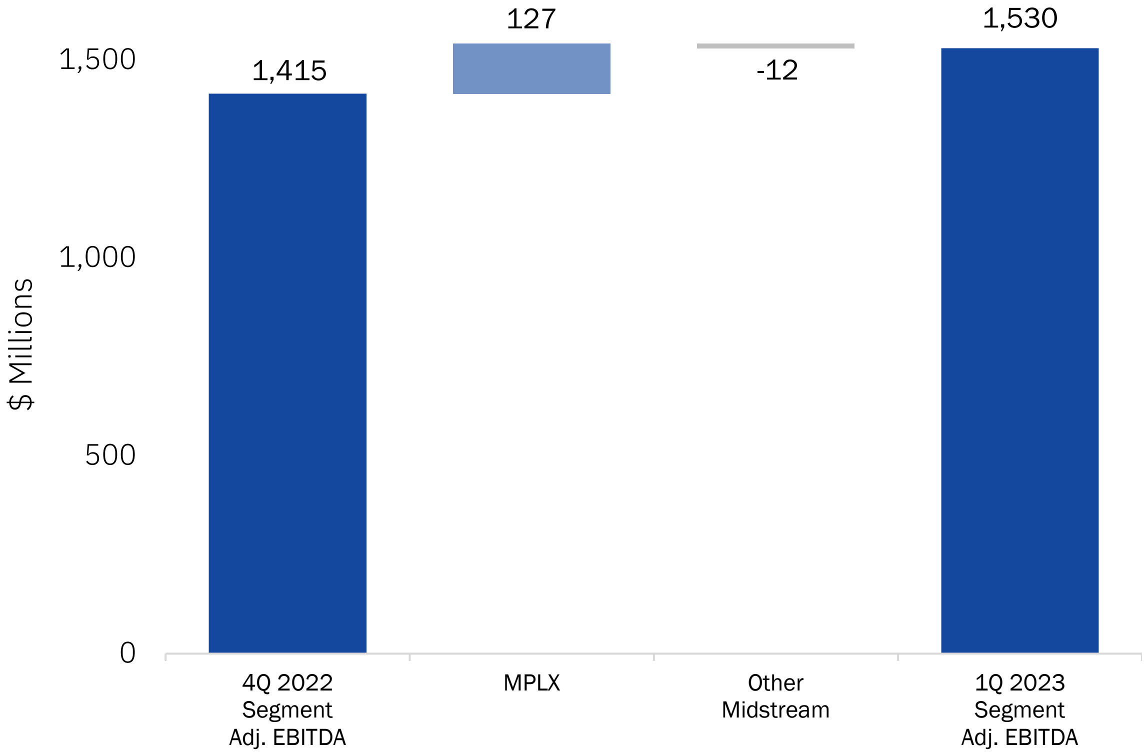
- Solid commercial execution
- Light product margin tailwinds
- Unfavorable inventory impacts
- Headwinds from planned maintenance activity in Gulf Coast

[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

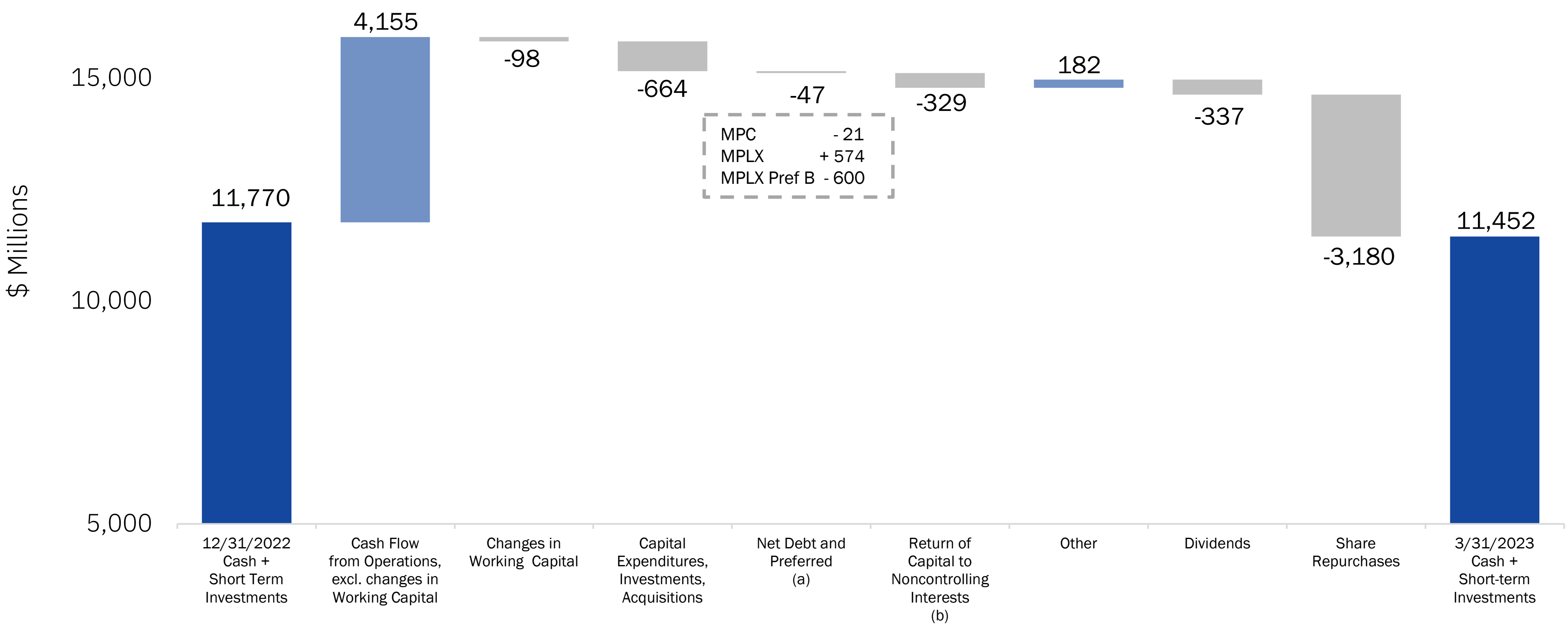
1Q 2023 vs. 4Q 2022

- Segment Adj. EBITDA increased 9% year over year
- $502 million distribution received from MPLX
- Continued focus on disciplined, high return projects



Total Consolidated Cash Flow

1Q 2023



[a] Includes redemption of MPLX Series B preferred units of $600 million as well as $574 million of net MPLX fixed rate senior note issuances. Also includes payment on financing leases by MPC. [b] $329 million of MPLX distributions.

Second-Quarter 2023 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 2Q 2023	Gulf Coast Region	1,120	94%	180	1,300	45%	55%	$3.55		$45	$170
	Mid-Con Region	1,075	93%	70	1,145	75%	25%	$5.20		$205	$170
	West Coast Region	450	82%	55	505	30%	70%	$8.50		$150	$65
	R&M Total	2,645	91%	215	2,860	55%	45%	$5.20	$1,350	$400	$480 [d]

- Corporate estimated at ~$175 MM for 2Q23 (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.

Continued Focus to Drive Superior Returns

First Quarter Recap

$3.9 Billion
R&M Segment Adj. EBITDA

$664 Million
Value Creation Investments[a]

$502 Million
Cash Distribution from MPLX

$3.5 Billion
Capital Returned

Strengthen Competitive Position of our Assets

Foster Low-Cost Culture

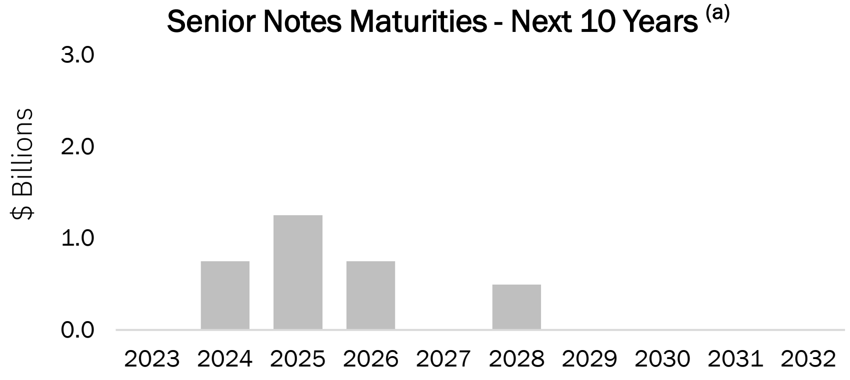
Improve Commercial Performance

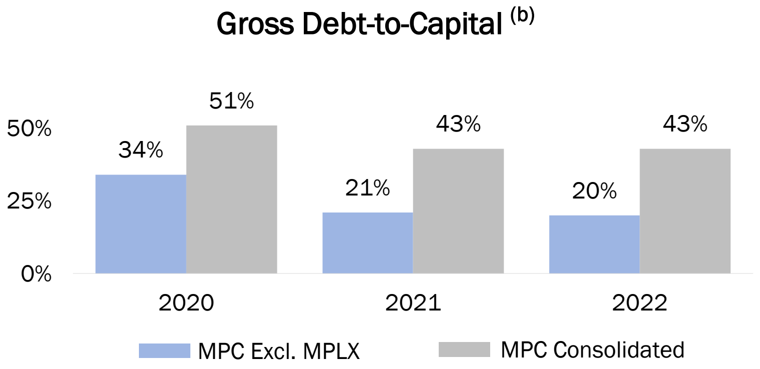
[a] Represents capital expenditures, investments and acquisitions made during the quarter.

Questions & Answers

Appendix

Balance Sheet: Foundation for Strategy Execution



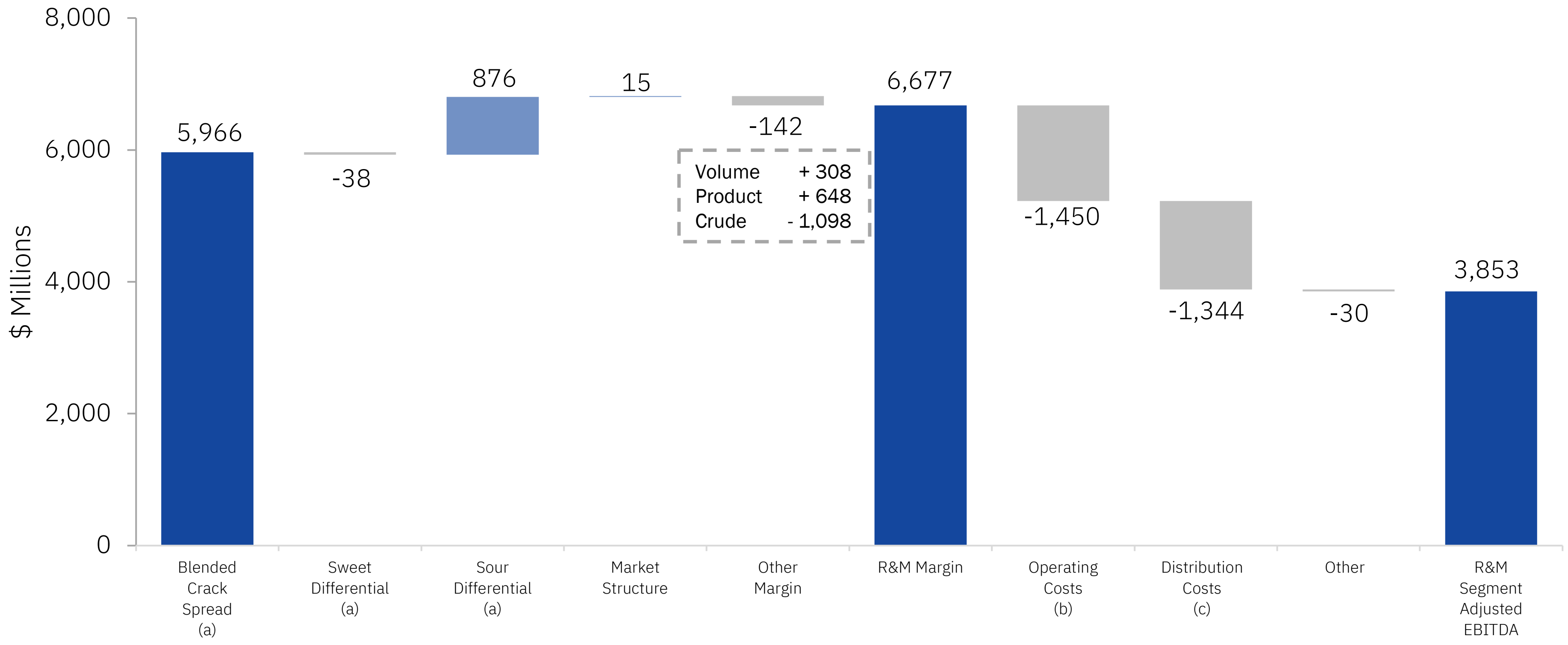


As of Mar 31, 2023 ($MM except ratio data)	MPC Excluding MPLX	MPLX Adjustments [c]	MPC Consolidated
Cash[d]	11,059	393	11,452
Total Debt	6,886	20,394	27,280
Total Equity[e]	26,858	6,805	33,663
Gross Debt-to-Capital Ratio[b]	20%	-	45%

[a] Senior Notes Maturities as of March 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 $7,960 million plus short-term investments of $3,492 million. [e] MPLX and Consolidated figures include MPLX mezzanine equity of $968 million.

Refining & Marketing Segment Adjusted EBITDA

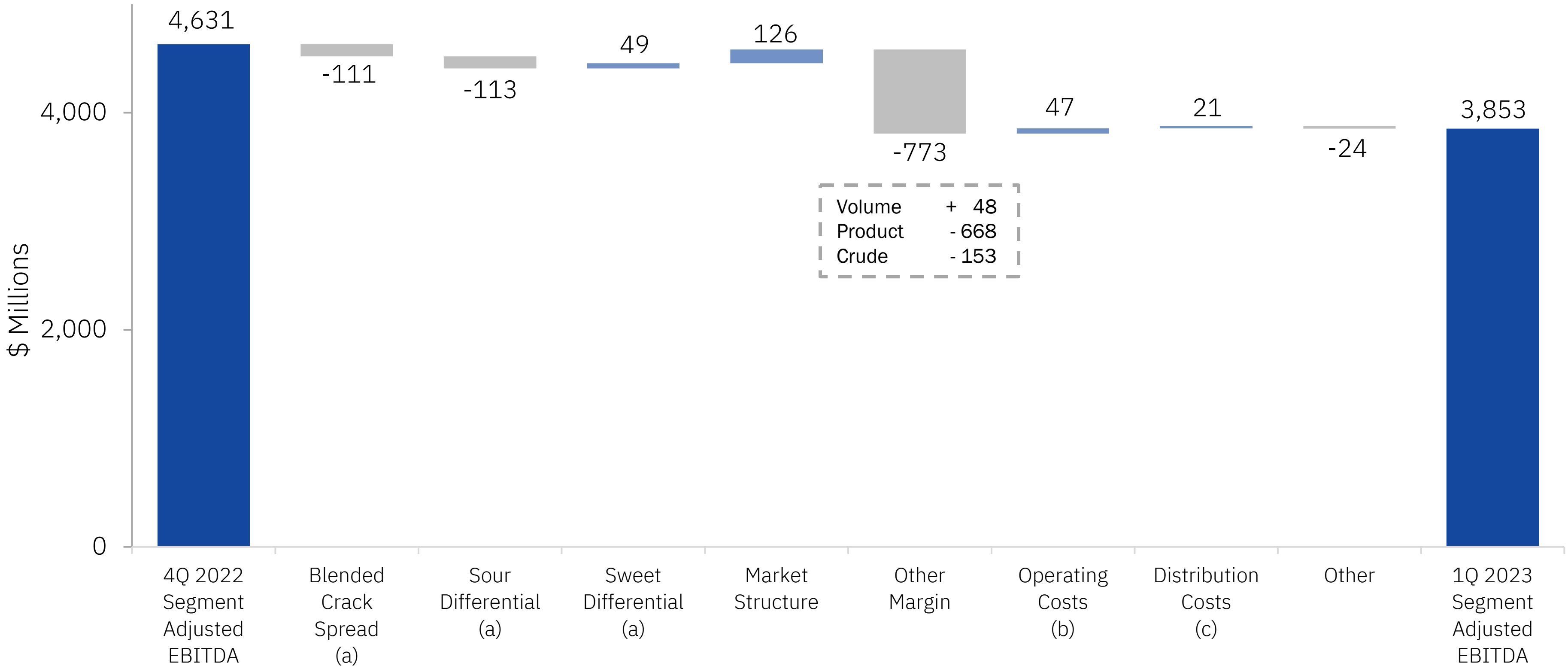
1Q 2023



[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

1Q 2023 vs. 4Q 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)	2022				2023
	1Q	2Q	3Q	4Q	1Q
Refining & Marketing segment income	768	7,134	4,625	3,910	3,032
Midstream segment income	1,072	1,126	1,176	1,088	1,213
Corporate	(151)	(170)	(173)	(259)	(184)
Income from continuing operations before items not allocated to segments	1,689	8,090	5,628	4,739	4,061
Items not allocated to segments:					
Gain on sale of assets	-	-	1,058	-	-
Renewable volume obligation requirements	-	238	-	-	-
Litigation	27	-	-	-	-
Income from continuing operations	1,716	8,328	6,686	4,739	4,061
Net interest and other financing costs	262	312	240	186	154
Income from continuing operations before income taxes	1,454	8,016	6,446	4,553	3,907
Provision for income taxes	282	1,799	1,426	984	823
Income from continuing operations, net of tax	1,172	6,217	5,020	3,569	3,084
Income from discontinued operations, net of tax	-	-	-	72	-
Net income	1,172	6,217	5,020	3,641	3,084
Less net income attributable to:					
Redeemable noncontrolling interest	21	21	23	23	23
Noncontrolling interests	306	323	520	297	337
Net income attributable to MPC	845	5,873	4,477	3,321	2,724
Effective tax rate on continuing operations	19%	22%	22%	22%	21%

Reconciliation

Cash Flow from Operations, Excluding Changes in Working Capital

($MM)	1Q23
Cash provided by operating activities	4,057
Less changes:	
Current receivables	3,350
Inventories	(1,441)
Current accounts payable and accrued liabilities	(2,100)
Fair value of derivative instruments	95
Right of use assets and operating lease liabilities, net	(2)
Total changes in working capital	(98)
Cash flow from operations, excluding changes in working capital	4,155

Reconciliation

Segment Income from Operations to Segment Adjusted EBITDA and Adjusted EBITDA

($MM)	2022				2023
	1Q	2Q	3Q	4Q	1Q
Refining & Marketing Segment					
Segment income from operations	768	7,134	4,625	3,910	3,032
Add: Depreciation and amortization	461	475	459	455	464
Refining planned turnaround costs	145	151	384	442	357
LIFO inventory charge (credit)	-	-	28	(176)	-
Refining & Marketing segment adjusted EBITDA	1,374	7,760	5,496	4,631	3,853
Midstream Segment					
Segment income from operations	1,072	1,126	1,176	1,088	1,213
Add: Depreciation and amortization	331	330	322	327	317
Midstream segment adjusted EBITDA	1,403	1,456	1,498	1,415	1,530
Subtotal	2,777	9,216	6,994	6,046	5,383
Corporate	(151)	(170)	(173)	(259)	(184)
Add: Depreciation and amortization	13	14	13	15	19
Adjusted EBITDA	2,639	9,060	6,834	5,802	5,218

Reconciliation

Net Income Attributable to MPC to Adjusted EBITDA

($MM)	2022				2023
	1Q	2Q	3Q	4Q	1Q
Net income attributable to MPC	845	5,873	4,477	3,321	2,724
Net income attributable to noncontrolling interest	327	344	543	320	360
Income from discontinued operations, net of tax	-	-	-	(72)	-
Provision for income taxes	282	1,799	1,426	984	823
Net interest and other financial costs	262	312	240	186	154
Depreciation and amortization	805	819	794	797	800
Refining planned turnaround costs	145	151	384	442	357
LIFO inventory charge (credit)	-	-	28	(176)	-
Gain on sale of assets	-	-	(1,058)	-	-
Renewable volume obligation requirements	-	(238)	-	-	-
Litigation	(27)	-	-	-	-
Adjusted EBITDA	2,639	9,060	6,834	5,802	5,218

Reconciliation

Refining & Marketing Segment Adjusted EBITDA to Refining & Marketing Margin

($MM)	2022				2023
	1Q	2Q	3Q	4Q	1Q
Refining & Marketing segment adjusted EBITDA	1,374	7,760	5,496	4,631	3,853
Plus (Less):					
Depreciation and amortization	(461)	(475)	(459)	(455)	(464)
Refining planned turnaround costs	(145)	(151)	(384)	(442)	(357)
LIFO inventory (charge) credit	—	—	(28)	176	—
Selling, general and administrative expenses	508	574	614	598	592
(Income) loss from equity method investments	(12)	(6)	(21)	8	36
Net gain on disposal of assets	—	(37)	—	—	(3)
Other income	(181)	(234)	(191)	(80)	(51)
Refining & Marketing gross margin	1,083	7,431	5,027	4,436	3,606
Plus (Less):					
Operating expenses (excluding depreciation and amortization)	2,389	2,554	2,861	2,879	2,745
Depreciation and amortization	461	475	459	455	464
Gross margin excluded from and other income included in Refining & Marketing margin	14	71	51	(54)	(67)
Other taxes included in Refining & Marketing margin	(43)	(49)	(40)	(41)	(71)
Refining & Marketing margin	3,904	10,482	8,358	7,675	6,677
LIFO inventory charge (credit)	—	—	28	(176)	—
Refining & Marketing margin, excluding LIFO inventory charge (credit)	3,904	10,482	8,386	7,499	6,677
Refining & Marketing margin by region:					
Gulf Coast	1,653	4,244	3,264	2,877	2,651
Mid-Continent	1,293	4,135	3,373	3,212	2,844
West Coast	958	2,103	1,749	1,410	1,182
Refining & Marketing margin, excluding LIFO inventory charge (credit)	3,904	10,482	8,386	7,499	6,677