



# First Quarter 2024 Earnings Conference Call

April 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 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, 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 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.



- Adjusted EBITDA of \$3.3 billion while safely and successfully executing largest planned maintenance quarter in MPC history
- Advanced midstream growth strategy with new processing plants in the Marcellus and Permian basins and acquisition of Utica midstream assets
- MPLX distributed \$550 million to MPC
- Returned \$2.5 billion of capital through \$2.2 billion of share repurchases and \$299 million of dividends
- Announced additional \$5 billion share repurchase authorization, further demonstrates commitment to return of capital, which has totaled \$35 billion of total capital returned since May 2021

**Strengthen  
Competitive Position  
of our Assets**

**Foster  
Low-Cost  
Culture**

**Improve  
Commercial  
Performance**

# Sustainability Highlights



## STRENGTHEN RESILIENCY



### Scope 1 & 2 GHG Intensity

Target: **30% reduction** by 2030 from 2014 levels



### Scope 3, Category 11 GHG Absolute

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



### MPLX G&P Methane Intensity<sup>(a)</sup>

Target: **50% reduction** by 2025 and **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



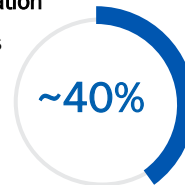
Producing a renewable diesel with **~50% lower carbon intensity**

### 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<sup>(b)</sup> to renewables and carbon-reduction projects

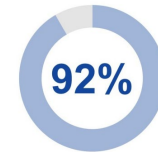


## EMBED SUSTAINABILITY

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

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

### Two new independent board members



**12 of 13** Directors are Independent

**\$23+ million** invested in communities by MPC and MPLX in 2023



<sup>(a)</sup> Methane emissions calculated based on the EPA's Mandatory Greenhouse Gas Reporting Program in 40 CFR Part 98. <sup>(b)</sup> Excludes MPLX.

# First Quarter Highlights



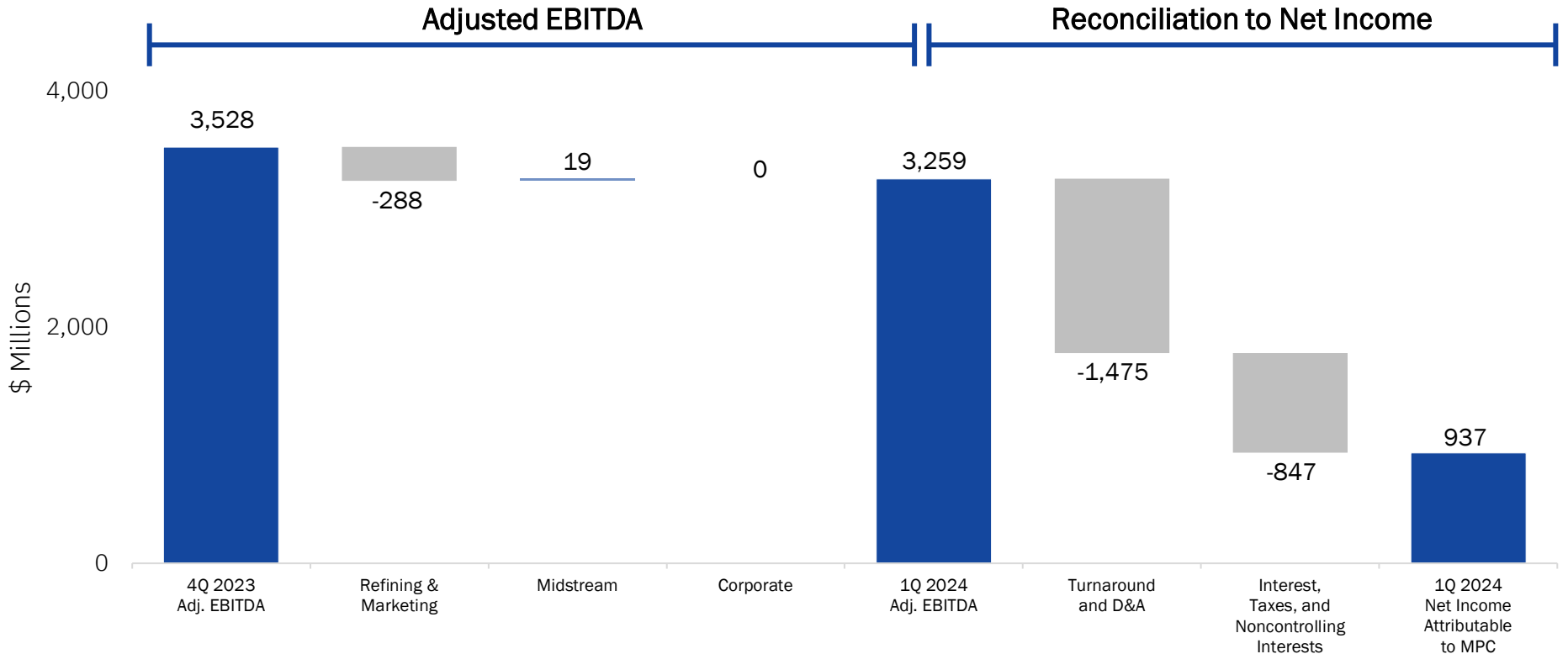
| \$ Millions (unless otherwise noted)                                       | 1Q24    |
|--|---------|
| Earnings per Share (\$/share) <sup>(a)</sup>                               | \$2.58  |
| Adjusted EBITDA <sup>(b)</sup>   | \$3,259 |
| Cash Flow from Operations, excl. changes in working capital <sup>(b)</sup> | \$1,921 |
| Share Repurchases <sup>(c)</sup>   | \$2,218 |
| Dividends  | \$299   |

<sup>(a)</sup> Defined as diluted income per share, based on weighted average diluted shares. <sup>(b)</sup> Non-GAAP metric. See appendix for reconciliation. <sup>(c)</sup> Cash paid in 2024 for shares repurchased.

# Adjusted EBITDA to Net Income



1Q 2024 vs. 4Q 2023

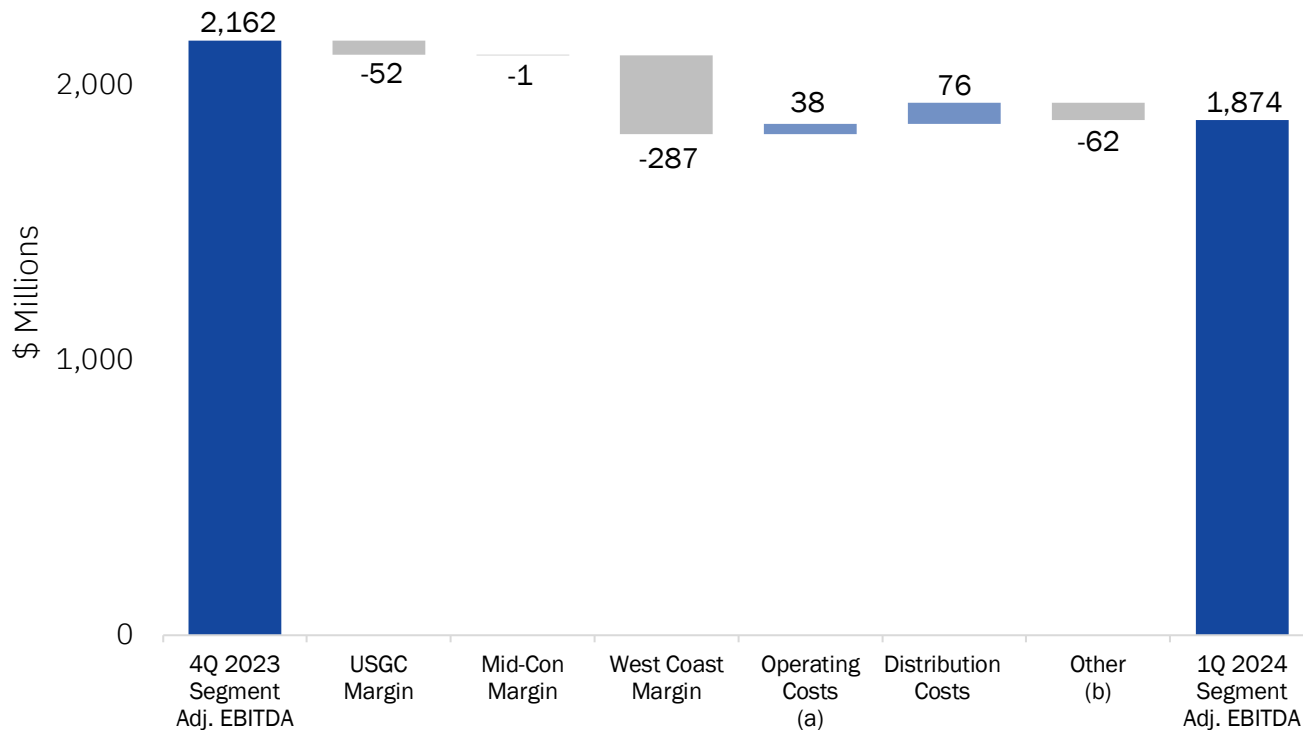


# Refining & Marketing



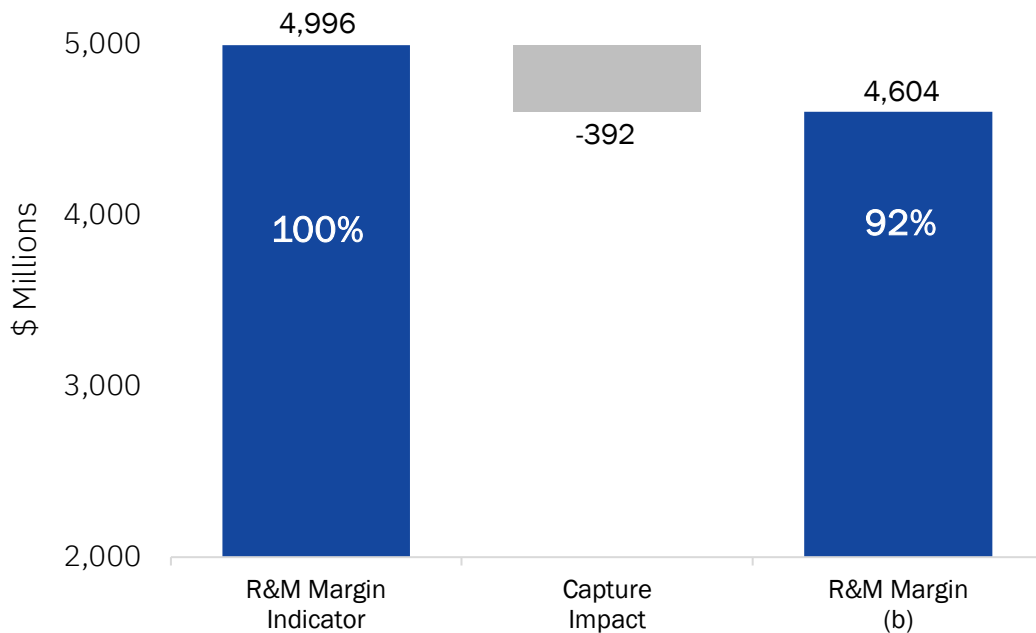
1Q 2024 vs. 4Q 2023

- 92% capture
- 82% utilization
- Continued commercial execution



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

# Refining & Marketing Margins – Market vs. Realized



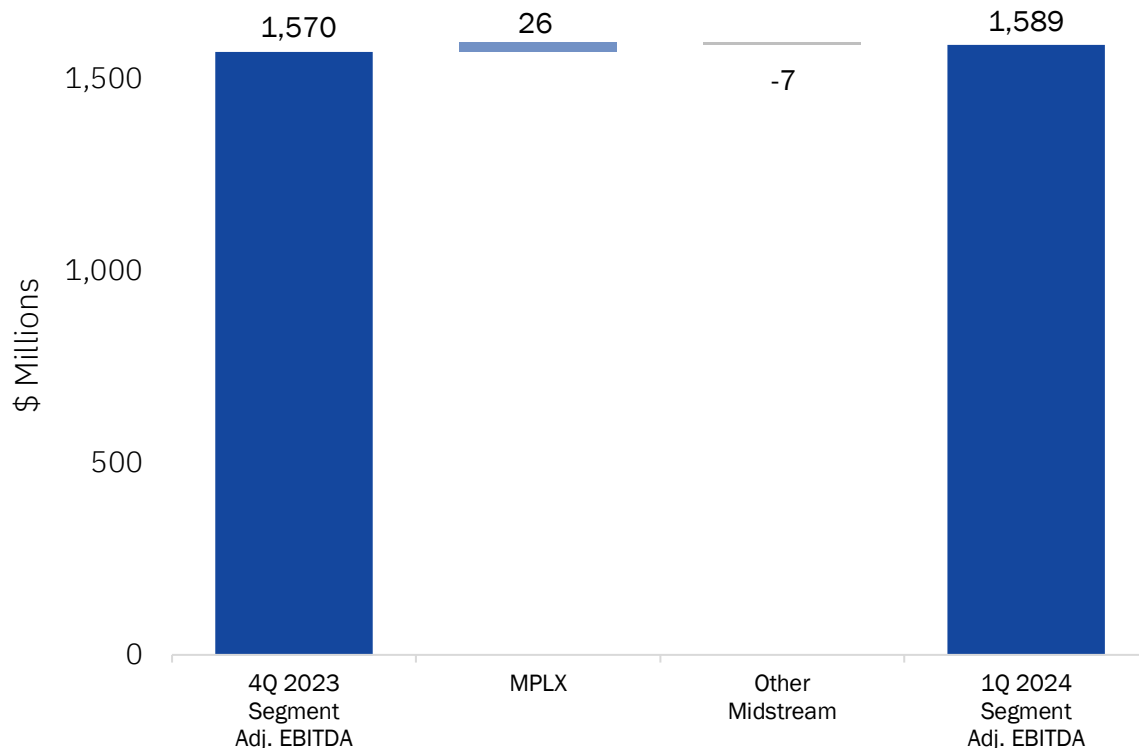
Total system capture<sup>(a)</sup> of 92%; key factors included:

- Light product margins
- Product inventory and derivatives

<sup>(a)</sup> 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](http://www.marathonpetroleum.com/Investors/Investor-Market-Data).

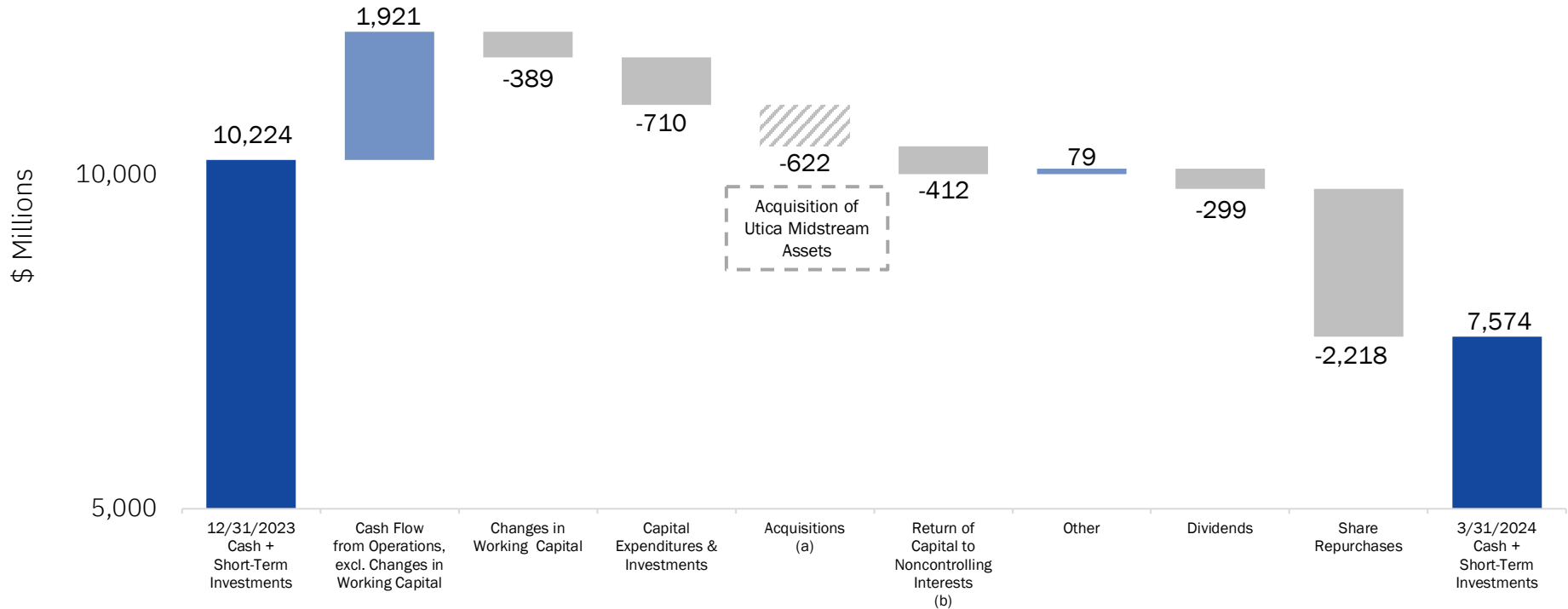
<sup>(b)</sup> Non-GAAP metric. See appendix for reconciliation.

- Segment Adj. EBITDA up 1% sequentially; up 4% over prior year period
- \$2.2B distribution to MPC annually at current level
- Continued focus on disciplined, high-return investments



# Total Consolidated Cash Flow

1Q 2024



<sup>(a)</sup> Acquisitions are shown net of cash received. <sup>(b)</sup> \$337 million of MPLX distributions and \$75 million of MPLX unit repurchases.

# Second-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 2Q 2024 | Gulf Coast Region    | 1,150                        | 94%             | 150                                      | 1,300                | 45%                   | 55%        | \$3.75                     |                       |
|                   | Mid-Con Region       | 1,110                        | 95%             | 80                                       | 1,190                | 75%                   | 25%        | \$4.85                     |                       |
|                   | West Coast Region    | 515                          | 93%             | 50                                       | 565                  | 35%                   | 65%        | \$7.15                     |                       |
|                   | <b>R&amp;M Total</b> | <b>2,775</b>                 | <b>94%</b>      | <b>190</b>                               | <b>2,965</b>         | <b>55%</b>            | <b>45%</b> | <b>\$4.95</b>              | <b>\$1,500</b>        |

| Turnaround Costs | Depreciation and Amortization |
|------------------|-------------------------------|
| \$MM             | \$MM                          |
| \$45             | \$170                         |
| \$150            | \$170                         |
| \$5              | \$65                          |
| \$200            | \$485 <sup>(d)</sup>          |

- Corporate estimated at ~\$200 MM for 2Q24 (incl. ~\$20 MM D&A)

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

# Continued Focus to Drive Superior Returns



## First Quarter Recap

**\$1.9 Billion**  
R&M Segment  
Adj. EBITDA

**\$1.3 Billion**  
Value Creation  
Investments<sup>(a)</sup>

**\$550 Million**  
Cash Distribution  
from MPLX

**\$2.5 Billion**  
Capital Returned

Strengthen  
Competitive Position  
of our Assets

Foster  
Low-Cost  
Culture

Improve  
Commercial  
Performance

<sup>(a)</sup> Represents capital expenditures, investments and acquisitions made during the quarter.



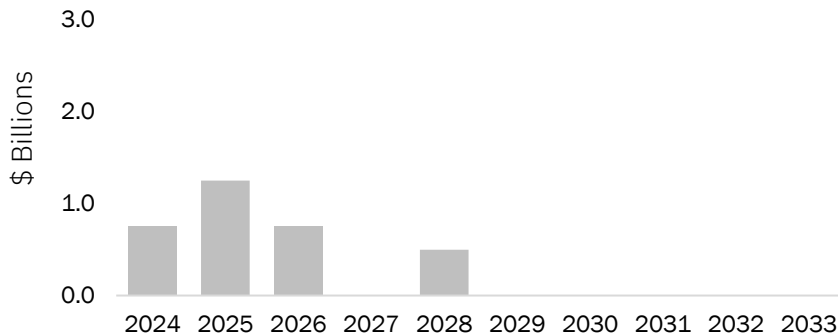
## Questions & Answers

# Appendix

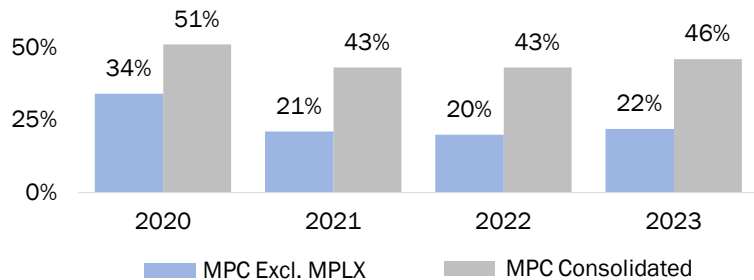
# Balance Sheet: Foundation for Strategy Execution



### MPC Senior Notes Maturities - Next 10 Years <sup>(a)</sup>



### Gross Debt-to-Capital <sup>(b)</sup>



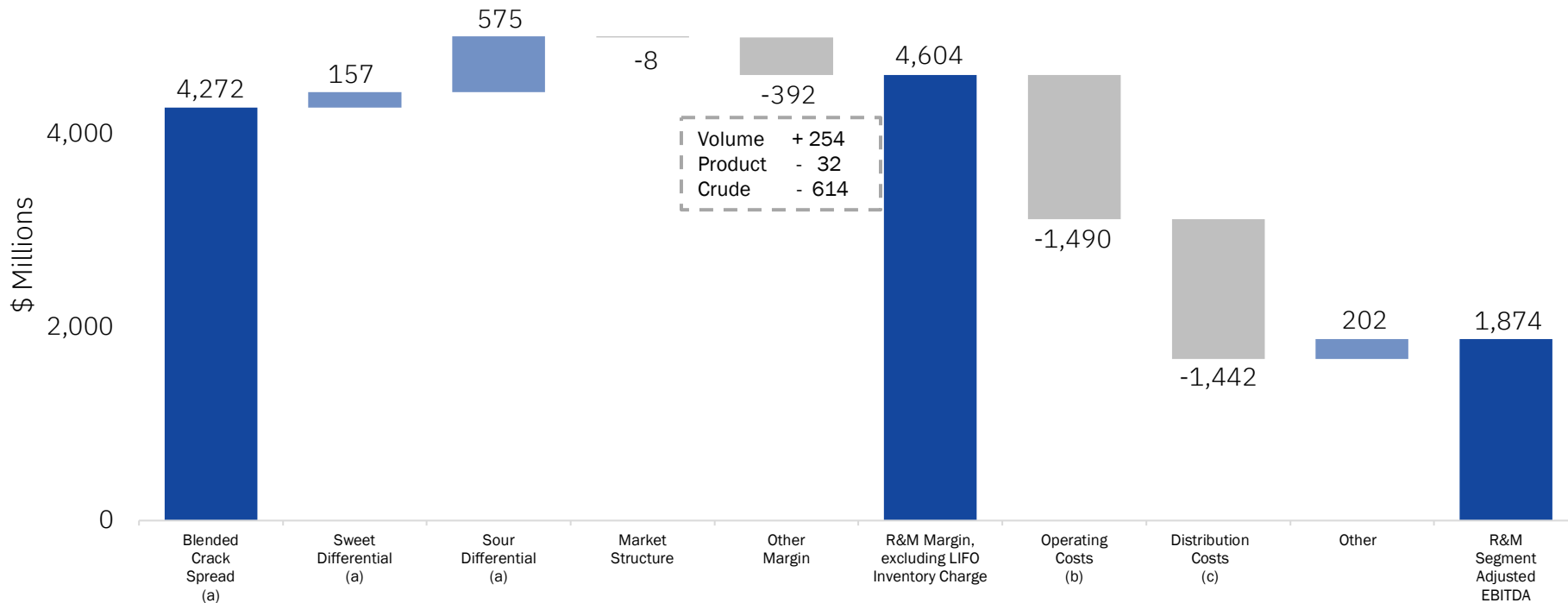
| As of March 31, 2024<br>(\$ Millions except ratio data) | MPC Excluding<br>MPLX | MPLX<br>Adjustments <sup>(c)</sup> | MPC<br>Consolidated |
|---|-----------------------|------------------------------------|---------------------|
| Cash <sup>(d)</sup>                                     | 7,189                 | 385                                | 7,574               |
| Total Debt  | 6,845                 | 20,444                             | 27,289              |
| Total Equity <sup>(e)</sup>                             | 22,922                | 6,849                              | 29,771              |
| Gross Debt-to-Capital Ratio <sup>(b)</sup>              | 23%                   | -                                  | 48%                 |

<sup>(a)</sup> Senior Notes Maturities as of March 31, 2024. <sup>(b)</sup> Gross Debt-to-Capital Ratio calculated as Total Debt divided by the sum of Total Debt plus Total Equity. <sup>(c)</sup> Adjustments made to exclude MPLX cash, debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX. <sup>(d)</sup> Cash includes cash and cash equivalents of \$3,175 million plus short-term investments of \$4,399 million. <sup>(e)</sup> MPLX and Consolidated figures include MPLX mezzanine equity of \$561 million.

# Refining & Marketing Segment Adjusted EBITDA



1Q 2024

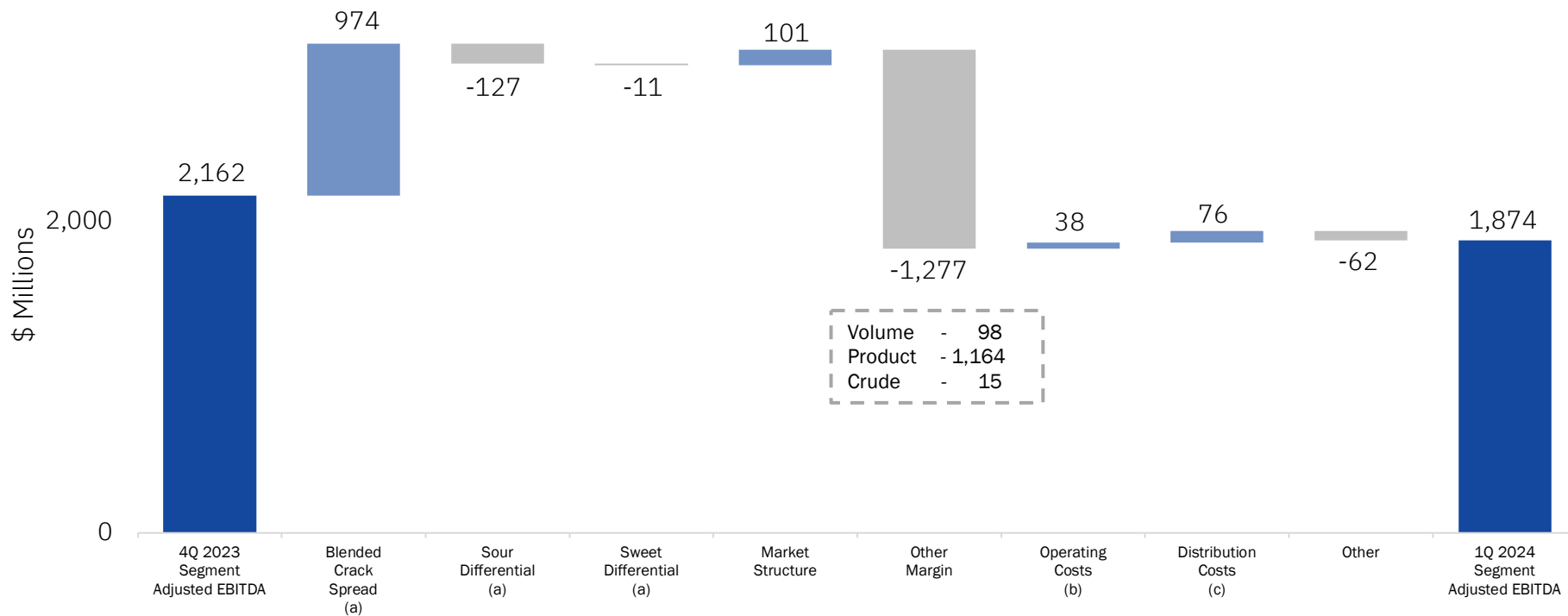


(a) Based on market indicators using actual volumes. (b) Includes refining major maintenance and operating costs. Excludes refining planned turnaround and D&A expense. (c) Excludes D&A expense.

# Refining & Marketing Segment Adjusted EBITDA



## 1Q 2024 vs. 4Q 2023 Variance Analysis



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

# Income Summary for Operations



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

# Reconciliation



## Cash Flow from Operations, Excluding Changes in Working Capital

| (\$MM)  | 2024  |
|---|-------|
|   | 1Q    |
| Cash provided by operating activities                           | 1,532 |
| Less changes:   |       |
| Current receivables   | (964) |
| Inventories   | (462) |
| Current liabilities and other current assets                    | 999   |
| Fair value of derivative instruments                            | 37    |
| Right of use assets and operating lease liabilities, net        | 1     |
| Total changes in working capital                                | (389) |
| Cash flow from operations, excluding changes in working capital | 1,921 |

# Reconciliation



## Segment Income from Operations to Segment Adjusted EBITDA and Adjusted EBITDA

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

# Reconciliation



## Net Income Attributable to MPC to Adjusted EBITDA

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

# Reconciliation



## Refining & Marketing Segment Adjusted EBITDA to Refining & Marketing Margin

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

*(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.*