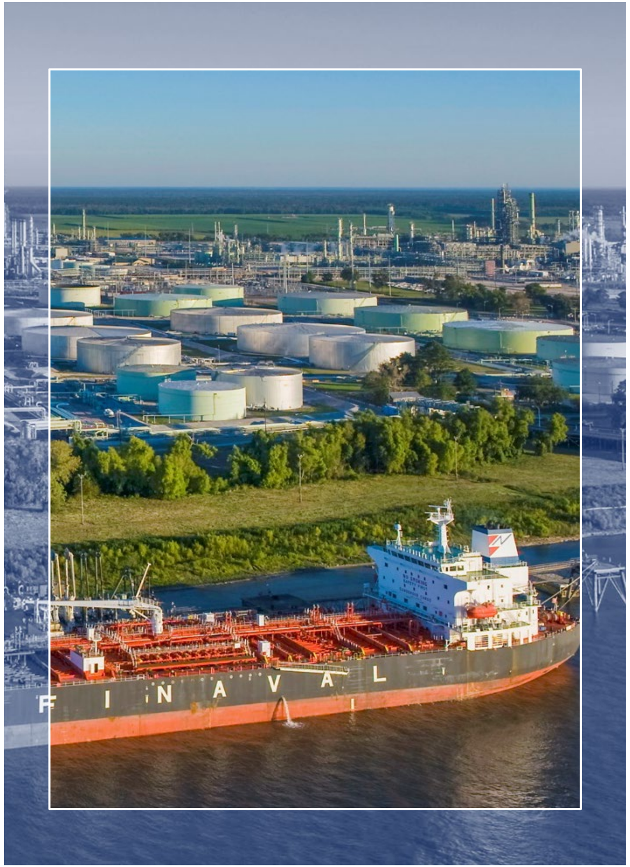
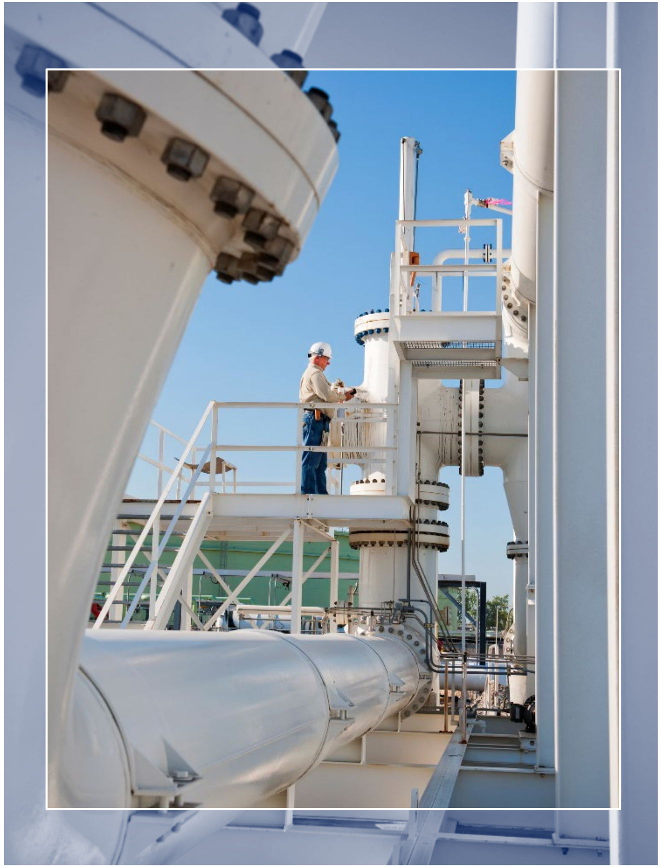





MARATHON®

Fourth Quarter 2020 Conference Call

February 2, 2021

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws regarding Marathon Petroleum Corporation (MPC). These forward-looking statements relate to, among other things, expectations, estimates and projections concerning the business and operations, strategy and value creation plans of MPC. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, these statements are accompanied by cautionary language identifying important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. You can identify forward-looking statements by words such as "anticipate," "believe," "commitment," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "imply," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "project," "proposition," "prospective," "pursue," "seek," "should," "strategy," "target," "would," "will" or other similar expressions that convey the uncertainty of future events or outcomes. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. 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 magnitude and duration of the COVID-19 pandemic and its effects, including travel restrictions, business and school closures, increased remote work, stay at home orders and other actions taken by individuals, government and the private sector to stem the spread of the virus, and the adverse impact thereof on our business, financial condition, results of operations and cash flows, including, but not limited to, our growth, operating costs, labor availability, logistical capabilities, customer demand for our products and industry demand generally, margins, inventory value, cash position, taxes, the price of our securities and trading markets with respect thereto, our ability to access capital markets, and the global economy and financial markets generally; our ability to reduce capital and operating expenses; with respect to the planned sale of Speedway, the ability to successfully complete the sale within the expected timeframe, on the expected terms, or at all, based on numerous factors, including the failure to satisfy any of the conditions to the consummation of the planned transaction (including obtaining certain governmental or regulatory approvals on the proposed terms and schedule), the occurrence of any event, change or other circumstance that could give rise to the termination of the planned transaction; MPC's ability to utilize the proceeds as anticipated; the risk that the dissynergy costs, costs of restructuring transactions and other costs incurred in connection with the planned transaction will exceed our estimates; and our ability to capture value and realize the other expected benefits from the associated ongoing supply relationship following consummation of the planned sale; the risk that the cost savings and any other synergies from our acquisitions may not be fully realized or may take longer to realize than expected; the risk of further impairments; the ability to complete any divestitures on commercially reasonable terms and/or within the expected timeframe, and the effects of any such divestitures on the business, financial condition, results of operations and cash flows; future levels of revenues, refining and marketing margins, operating costs, gasoline and distillate margins, merchandise margins, income from operations, net income and earnings per share; the regional, national and worldwide availability and pricing of refined products, crude oil, natural gas, NGLs and other feedstocks; consumer demand for refined products; the ability to manage disruptions in credit markets or changes to credit ratings; future levels of capital, environmental and maintenance expenditures; general and administrative and other expenses; the success or timing of completion of ongoing or anticipated capital or maintenance projects, including the potential conversion of the Martinez Refinery to a renewable diesel facility; the receipt of relevant third party and/or regulatory approvals; the reliability of processing units and other equipment; the successful realization of business strategies, growth opportunities and expected investment; share repurchase authorizations, including the timing and amounts of such repurchases; the adequacy of capital resources and liquidity, including availability, timing and amounts of free cash flow necessary to execute business plans, complete announced capital projects and to effect any share repurchases or to maintain or increase the dividend; the effect of restructuring or reorganization of business components, including those undertaken in connection with the planned sale of Speedway and workforce reduction; the potential effects of judicial or other proceedings, including remedial actions involving removal and reclamation obligations under environmental regulations, on the business, financial condition, results of operations and cash flows; continued or further volatility in and/or degradation of general economic, market, industry or business conditions as a result of the COVID-19 pandemic (including any related government policies and actions), other infectious disease outbreaks, natural hazards, extreme weather events or otherwise; general economic, political or regulatory developments, including changes in governmental policies relating to refined petroleum products, crude oil, natural gas or NGLs, regulation or taxation and other economic and political developments (including those caused by public health issues and outbreaks); non-payment or non-performance by our producer and other customers; compliance with federal and state environmental, economic, health and safety, energy and other policies, permitting and regulations, including the cost of compliance with the Renewable Fuel Standard, and/or enforcement actions initiated thereunder; the effects of actions of third parties such as competitors, activist investors or federal, foreign, state or local regulatory authorities or plaintiffs in litigation; 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 Annual Report on Form 10-K for the year ended Dec. 31, 2019, and in Forms 10-Q and other filings, filed with the SEC. Copies of MPC's Form 10-K, Forms 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 for the year ended December 31, 2019, Forms 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.

We have based our forward-looking statements on our current expectations, estimates and projections about our business and industry. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. Any forward-looking statements speak only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statements except to the extent required by applicable law.

Non-GAAP Financial Measures

Adjusted earnings, EBITDA, cash provided from operations before changes in working capital, Refining and Marketing margin and Retail total 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, Refining and Marketing income from operations, Speedway income from operations or other financial measures prepared in accordance with GAAP.

New Executive Additions

Maryann Mannen
EVP and Chief Financial Officer

Strengthening our financial and competitive position

Brian Davis
EVP and Chief Commercial Officer

Enhancing our commercial focus and performance

MPC: Short-Term Strategic Focus

1

Strengthen Competitive Position of our Assets

Achieve best-in-class cost, operating, and financial performance

Focus on contribution of each asset to shareholder return

2

Improve Commercial Performance

Leverage advantaged raw material selection

Enhance commercial skills and technology improvements

3

Lower Cost Structure

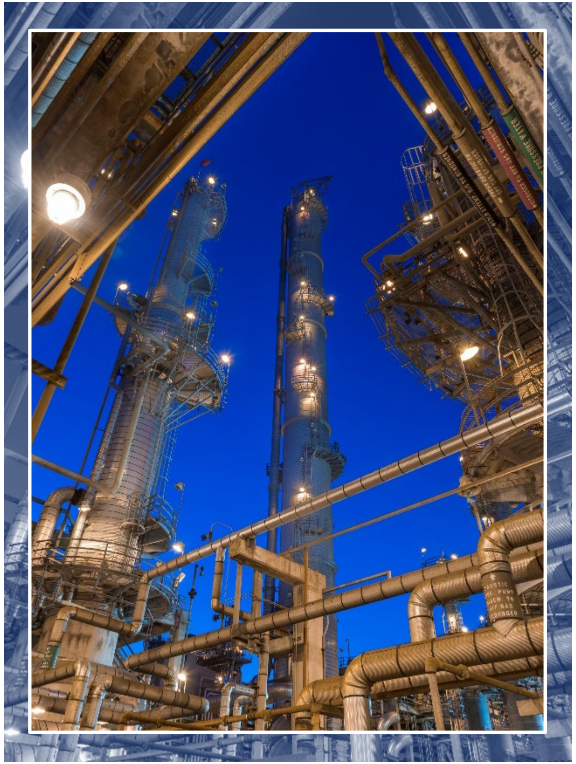
Strict capital discipline

Lowering costs and driving efficiency

Business Update

- Progressing Speedway sale; committed to debt reduction and capital return
- Repositioning the portfolio
  - Dickinson ramping operations
  - Advancing Martinez feedstock discussions
- Expanding commercial focus
- Continuing focus on cost structure and capital reductions

Positioning the company for long-term success and through-cycle resiliency



Priorities for Speedway Proceeds

$21 Billion

Enhance: Core Liquidity

- Add $1B cash to balance sheet

Reduce: MPC Standalone Debt

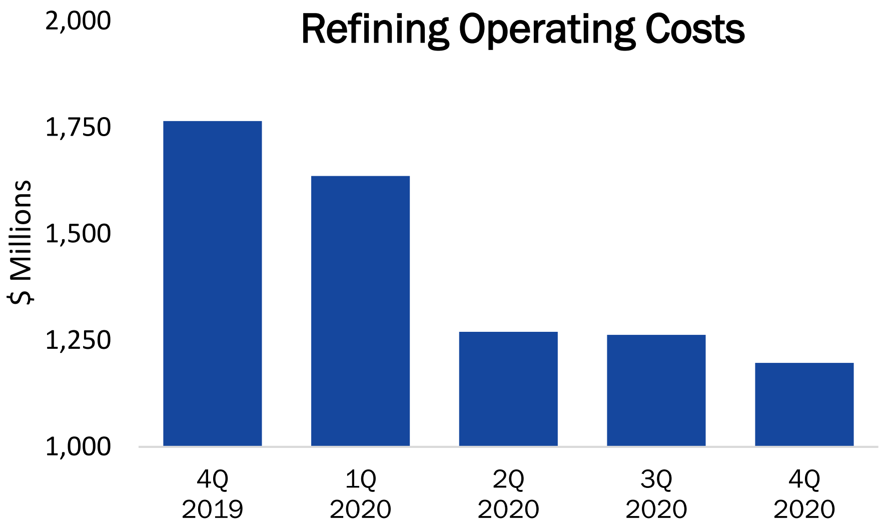
- Appropriate leverage – no less than $5B
- Solid investment grade credit profile

Return: Capital to Shareholders

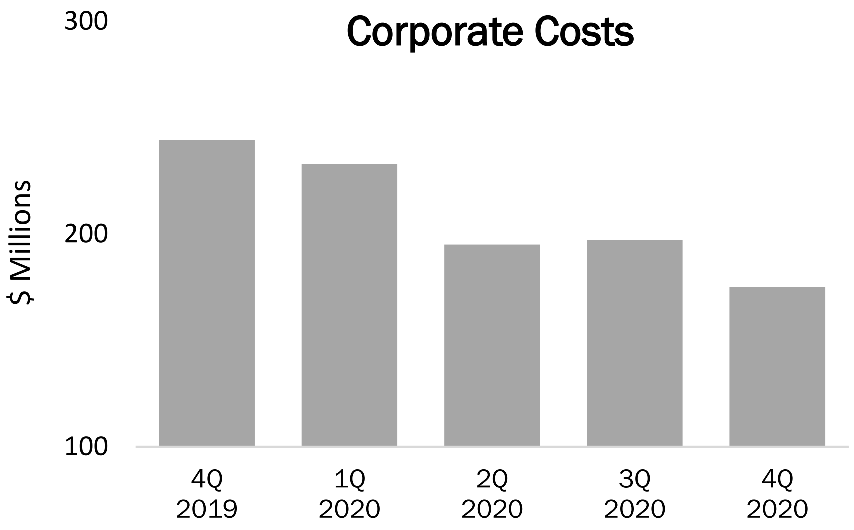
- Share repurchases
- Determining optimal methods/timing

Uniquely positioned to simultaneously reduce debt and meaningfully return capital to shareholders

Lowering the Cost Structure

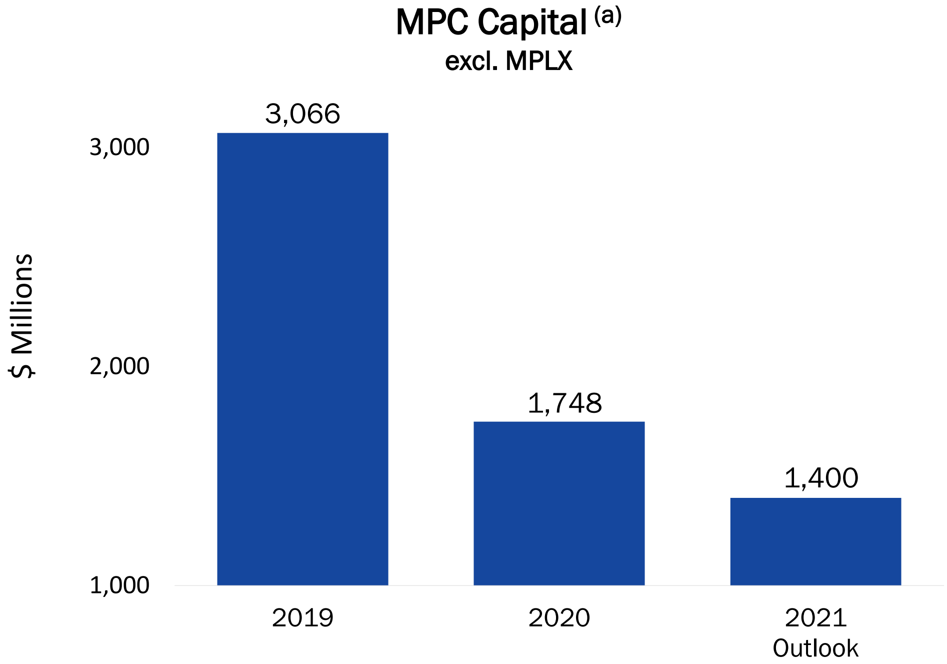


Reduced 2020 operating expenses by over $1 billion



Continued focus on strict cost management

Strict Capital Discipline



- Continued focus on capital discipline
- Growth in renewables portfolio
- MPC capital reduced 43% from 2019 to 2020, another 20% from 2020 to 2021
- Includes $150 MM for Speedway for 1Q21

2021 capital spending outlook reduced ~$350 million from 2020

[a] Includes Speedway capital spending of $561 million, $277 million and $150 million for 2019, 2020 and 1Q 2021, respectively. Does not include capitalized interest.

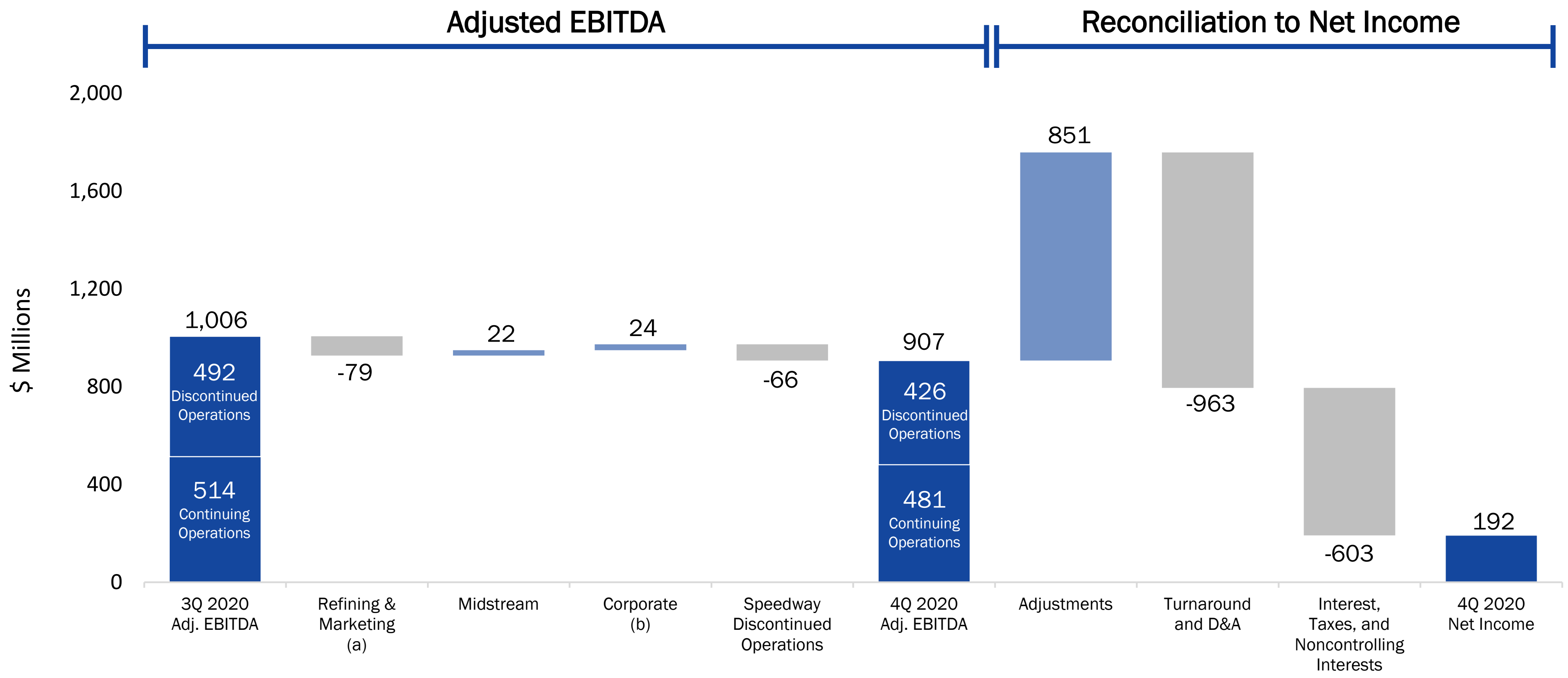
Fourth Quarter Highlights

$ Millions (unless otherwise noted)	4Q20
Adjusted Loss per Share ($/share) [a]	$(0.94)
Adjusted EBITDA	$907
Pre-tax Adjustments	$851
Dividends	$377

[a] Based on weighted average diluted shares

Adjusted EBITDA to Net Income

4Q 2020 vs. 3Q 2020

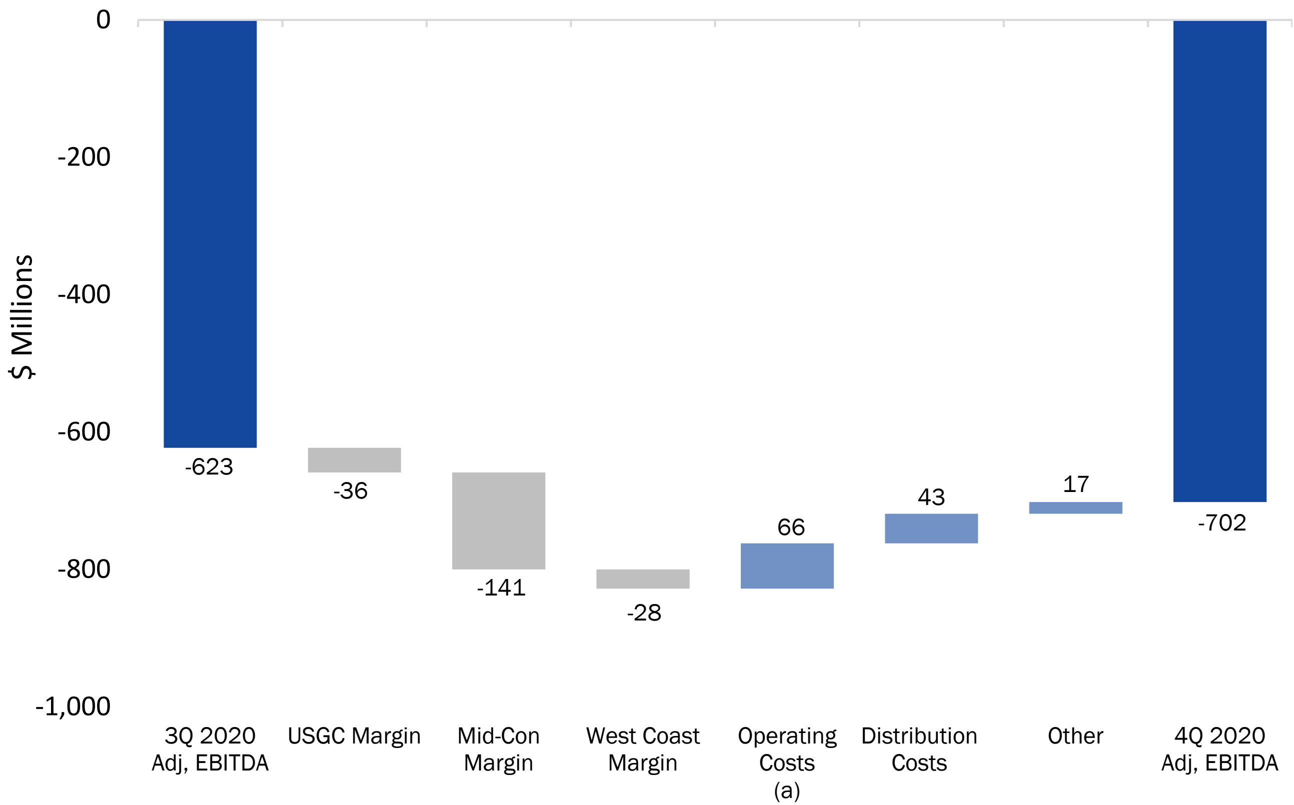


[a] R&M includes Direct Dealer third quarter 2020 and fourth quarter 2020 EBITDA of $133 million and $119 million, respectively, due to our third quarter change in segment presentation. [b] Corporate reflects third quarter 2020 and fourth quarter 2020 corporate costs of $7 million and $6 million, respectively, that are no longer allocated to Speedway under discontinued operations accounting.

Refining & Marketing

4Q 2020 vs. 3Q 2020

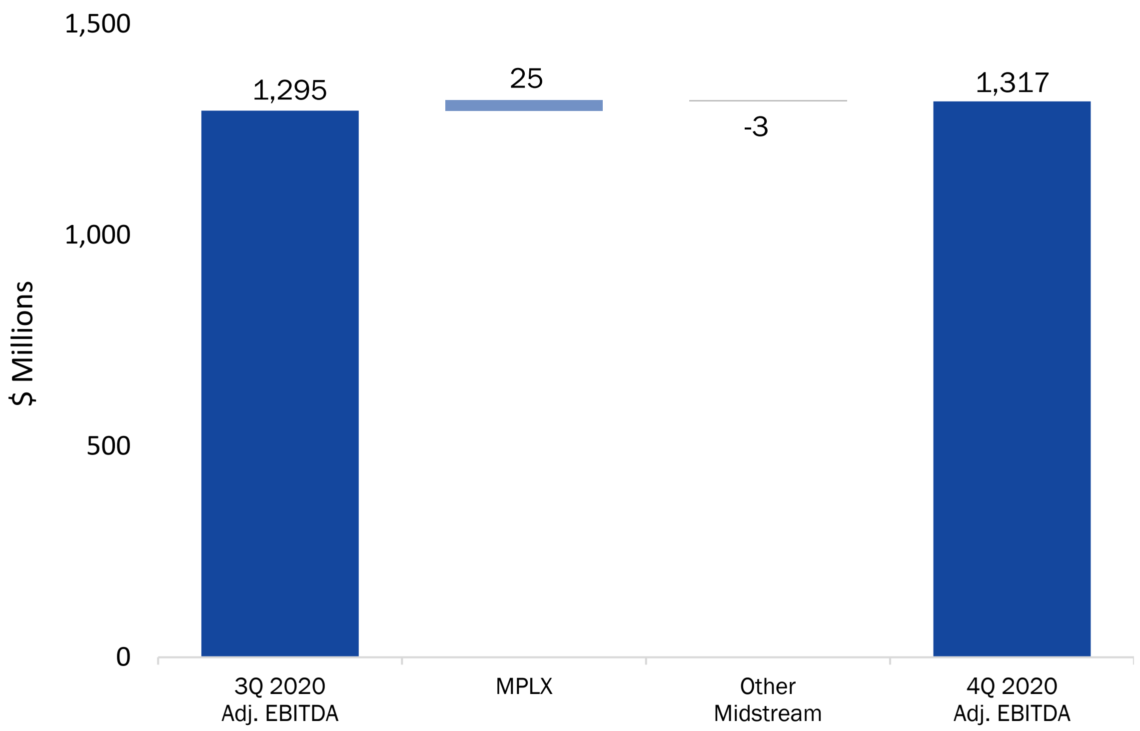
- R&M Adjusted EBITDA includes Direct Dealer results ($133 MM in 3Q, $119 MM in 4Q)
- 82% utilization during the quarter (excluding idled facilities)
- Crack spreads weakened across all regions
- Continued execution on cost control



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

Midstream
4Q 2020 vs. 3Q 2020

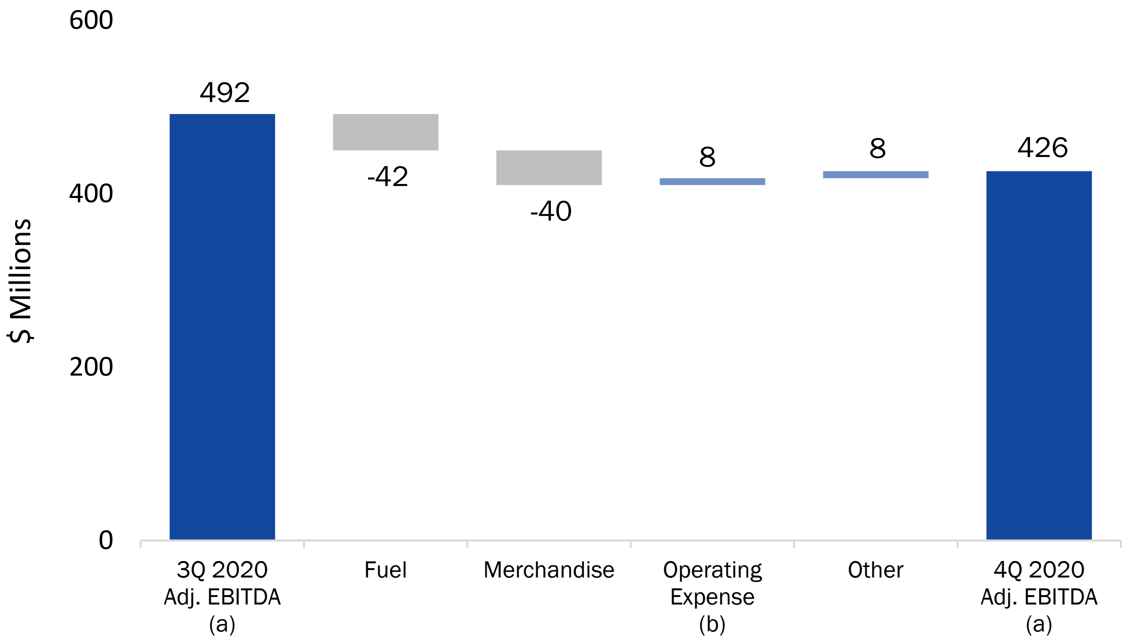
- Through-cycle EBITDA stability
- Continued progress on reducing operating expenses
- Fee-based with volume protections across businesses
- Continued progress on organic growth projects



Speedway - Discontinued Operations

4Q 2020 vs. 3Q 2020

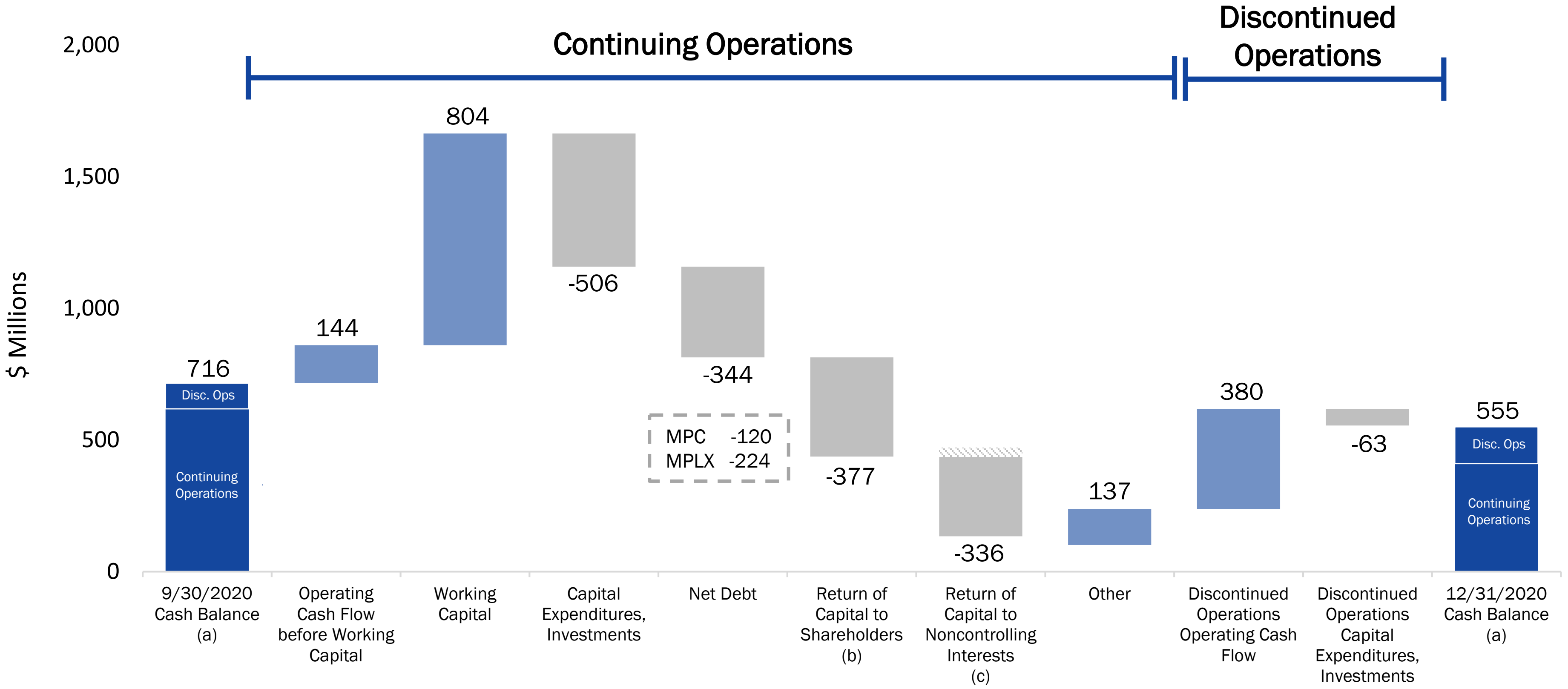
- Fuel and merchandise impacted by COVID-19 case escalation and seasonality
- Year-over-year growth in same store merchandise sales
- Fuel margins of ~29 cpg



[(a)] Excludes transaction-related costs and LCM inventory valuation adjustment. Direct Dealer retained by MPC is reported within the R&M segment. [(b)] Reflects operating, selling, general and administrative expenses.

Total Consolidated Cash Flow

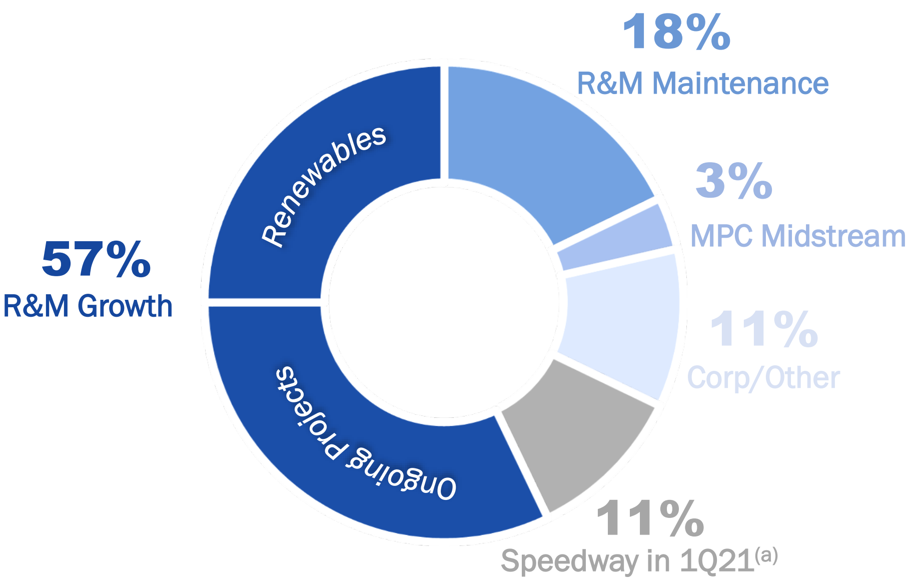
4Q 2020



[a] Includes Speedway's cash and cash equivalents of $98 million at September 30, 2020, and $140 million at December 31, 2020, which are classified as assets held for sale on MPC's consolidated balance sheets. [b] $377 MM of dividends
[c] $303 MM of distributions and $33 MM of unit repurchases
Note: Excludes restricted cash

Financial Discipline: 2021 Capital Outlook

2021 MPC Capital Outlook
excluding MPLX



Capital Spending, $MM	2020	2021 Outlook
Refining & Marketing	1,170	1,050
Growth – Ongoing Projects	*644*	*450*
Growth – Renewables	*283*	*350*
Maintenance	*243*	*250*
MPC Midstream	221	50
Speedway Discontinued Operations [a]	277	150
Corporate/Other [b]	80	150
MPC Total	1,748	1,400
MPLX Total [c]	993	965

[a] Speedway represents outlook for only 1Q 2021 [b] Corporate/Other does not include capitalized interest [c] MPLX actual and outlook totals are presented net of project reimbursements and return of capital

First-Quarter 2021 Outlook

		Crude Throughput (a)	Other Charge/ Feedstocks Throughput (a)	Total Throughput (a)	Sweet Crude	Sour Crude	Operating Cost (b)	Distribution Cost (c)
		in MBPD			Percent of Throughput		$/BBL of Total Throughput	$MM
Projected 1Q 2021	Gulf Coast Region	1,010	90	1,100	41%	59%	$4.30	
	Mid-Con Region	960	65	1,025	75%	25%	$4.85	
	West Coast Region	415	60	475	30%	70%	$8.45	
	R&M Total	2,385	175	2,560	53%	47%	$5.35	$1,290

Turnaround Costs	Depreciation and Amortization
$MM	$MM
$105	$155
$35	$170
$10	$60
$150	$465 (d)

- Corporate & other unallocated items estimated at ~$175 MM for 1Q21 (e)

Speedway Discontinued Operations	
Light Product Sales Volume (MMgal)	1,300 – 1,500
Merchandise Sales ($MM)	$1,425 – $1,525

(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 and Direct Dealer business (e) Corporate includes corporate costs no longer allocable to Speedway

Commitment to Corporate Social Responsibility

Environment

Investing in **Renewables** portfolio

Targeting **30% GHG** emissions intensity **reduction** by 2030

EPA ENERGY STAR ® Partner of the Year & Sustained Excellence Awards for **Energy Efficiency**

Social

Committed to **Diversity** & **Inclusion**

New **Human Rights** Policy included in sustainability reporting

Comprehensive **stakeholder engagement** plans for all major assets and ongoing commitment to **community investment**

Governance

Board of Directors **92% independent** and **33% diverse**

Transparent reporting to key ESG frameworks: TCFD, SASB, GRI, CDP

Sustainability Performance linked to compensation

Questions & Answers

Appendix

Continuous Focus on ESG Performance

ISS ESG QualityScore rating of **1** (highest score) for Social Overall	**Rating improved** from a 3 for Social Overall from August 2020
Included in 2020 **Dow Jones Sustainability Index** for North America	**2nd year** included
2021 **Human Rights** Campaign Foundation's Corporate Equality Index score of **100**	Achieved **highest possible score** two years in a row
#79 on **2021 Forbes JUST 100** list	MPC is **1 of 2 listed** companies from oil and gas industry

Recently Published Sustainability & Climate Perspectives Reports

CO_2e

Lower Carbon Intensity

Increase Renewable Fuels Production and Energy Use

Highlights

2030 **GHG Intensity Reduction** target

New 2025 **Methane Intensity Reduction** target

Further **reducing water intensity**

Renewables-focused production at **Dickinson, Cincinnati, The Anderson's Ethanol JV,** and potentially **Martinez**

Recognitions

Included in **Dow Jones Sustainability Index** for North America

EPA ENERGY STAR Partner of the Year –
3rd straight year with **Sustained Excellence Award** in 2020

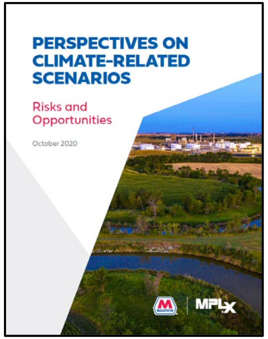
2020 **Human Rights** Campaign Corporate Equality Index score of **100%**

#79 on **2021 Forbes JUST 100** list

Improve Energy Efficiency

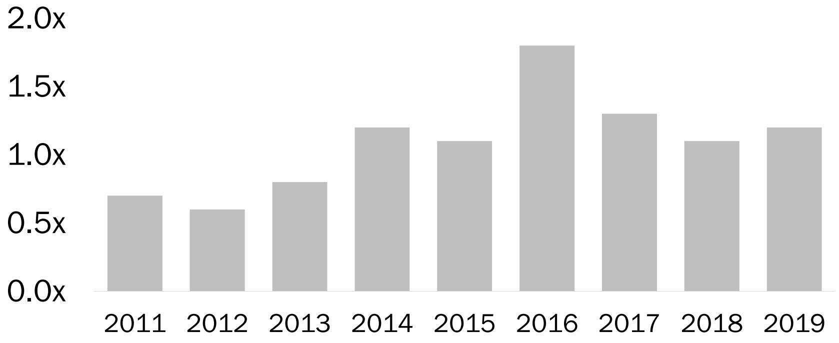
Conserve Natural Resources & Reduce Waste

Embrace Innovation & Deploy Advanced Technologies

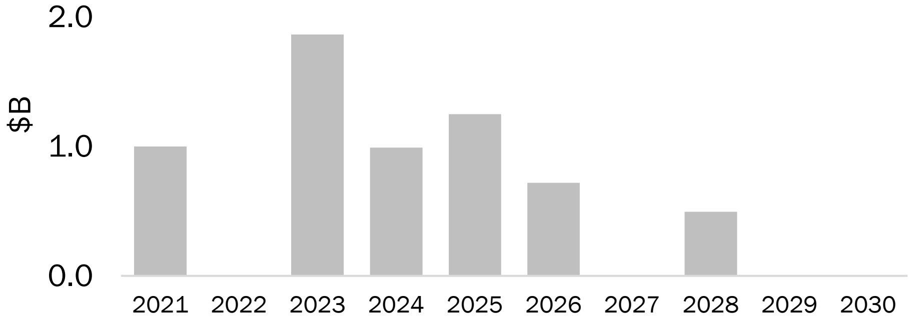


Manageable Leverage and Maturities

Debt-to-LTM Adj. EBITDA [a]



Senior Notes Maturities - Next 10 Years [b]



$ Millions (unless otherwise noted)	YE18	YE19	YE20
Total Debt (excl. MPLX)	9,114	9,125	11,575
LTM Adj. EBITDA (excl. MPLX)	6,893	5,506	(1,454)
LTM MPLX Distributions to MPC	1,590	1,823	1,794
Debt-to-Capital (excl. MPLX)	22%	23%	37%
MPC Debt-to-LTM Adj. EBITDA [a]	1.1x	1.2x	34.2x

- Redeemed $1.1 billion of notes during 4Q20
  - $475 million of notes due in 2022 paid-off on October 1, 2020
  - $650 million of notes due in 2020 paid-off on November 15, 2020

[a] MPC Debt-to-LTM Adjusted EBITDA calculated using face value of total debt and LTM adjusted pro forma EBITDA, including MPLX distributions to MPC. Excludes MPLX debt and EBITDA; refer to appendix for reconciliation
[b] Senior Notes Maturities as of 12/31/2020

Capitalization and Select Balance Sheet Data

As of December 31, 2020 ($MM except ratio data)	MPC Consolidated	MPLX Adjustments[a]	MPC Excluding MPLX
Total Debt	31,714	20,139	11,575
Total Equity[b]	30,127	10,352	19,775
Debt-to-Capital Ratio[c]	51%	-	37%
Cash and cash equivalents	555	15	540
Debt to LTM Adjusted EBITDA[d]	8.9x	-	(8.0)x
Debt to LTM Adjusted EBITDA, w/ MPLX LP distributions[d]	N/A	-	34.2x

(a) Adjustments made to exclude MPLX cash, debt (all non-recourse), and the public portions of MPLX equity
(b) Includes MPLX mezzanine equity of $968 million
(c) Debt-to-Capital Ratio calculated as Total Debt divided by the sum of Total Debt plus Total Equity
(d) Calculated using face value of total debt and LTM adjusted EBITDA

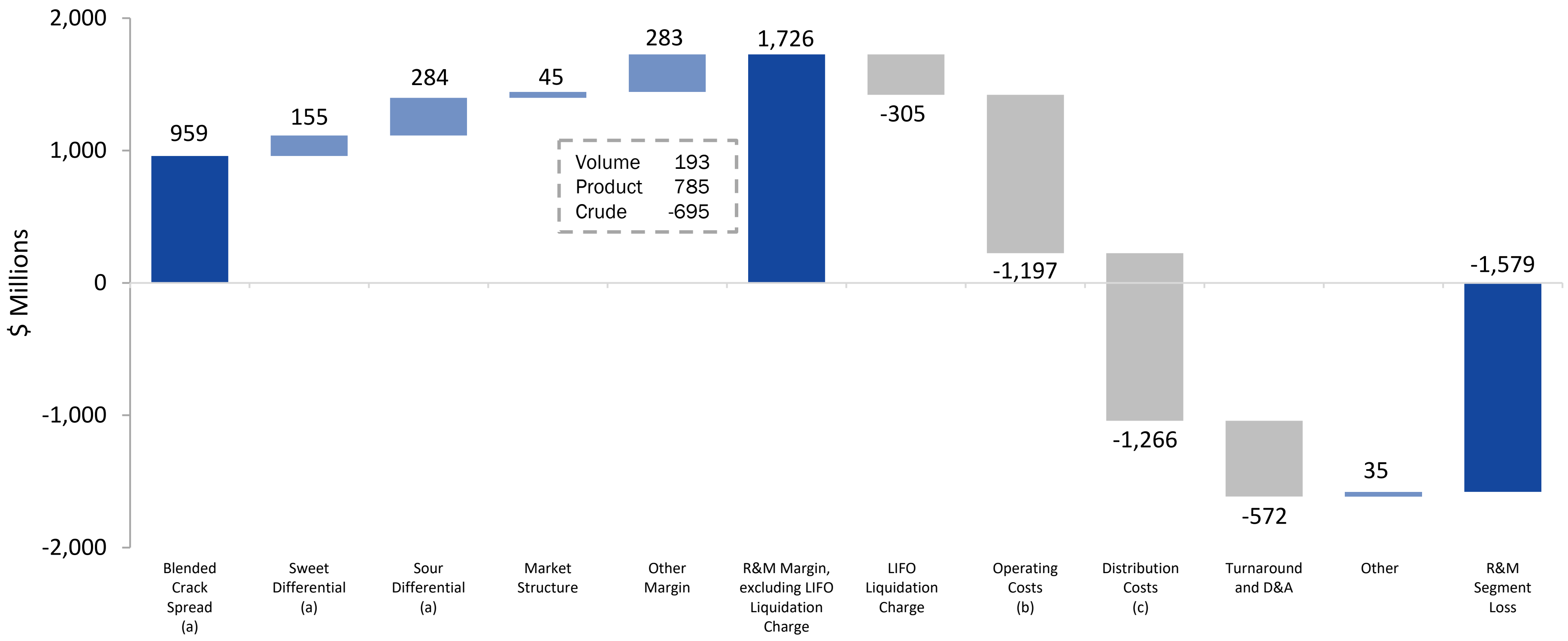
Revised Reporting - Due to Speedway Sale

	Historical Reporting 3Q20 Adj. EBITDA	Historical Reporting 4Q20 Adj. EBITDA		Speedway Sale-Related Effects 3Q20	Speedway Sale-Related Effects 4Q20	New Reporting 3Q20 Adj. EBITDA	New Reporting 4Q20 Adj. EBITDA
Refining & Marketing	(756)	(821)	Direct Dealer to R&M	133	119 [a]	(623)	(702)
Retail	618	539				-	-
Midstream	1,295	1,317				1,295	1,317
Corporate	(151)	(128)	Corporate costs retained	(7)	(6)	(158)	(134)
Speedway - Discontinued Operations	-	-	Speedway to Discontinued Operations	492	426	492	426
Total	1,006	907		618	539	1,006	907

[a] Direct Dealer EBITDA excludes $30 million and $29 million of depreciation and amortization for the third quarter 2020 and fourth quarter 2020, respectively.

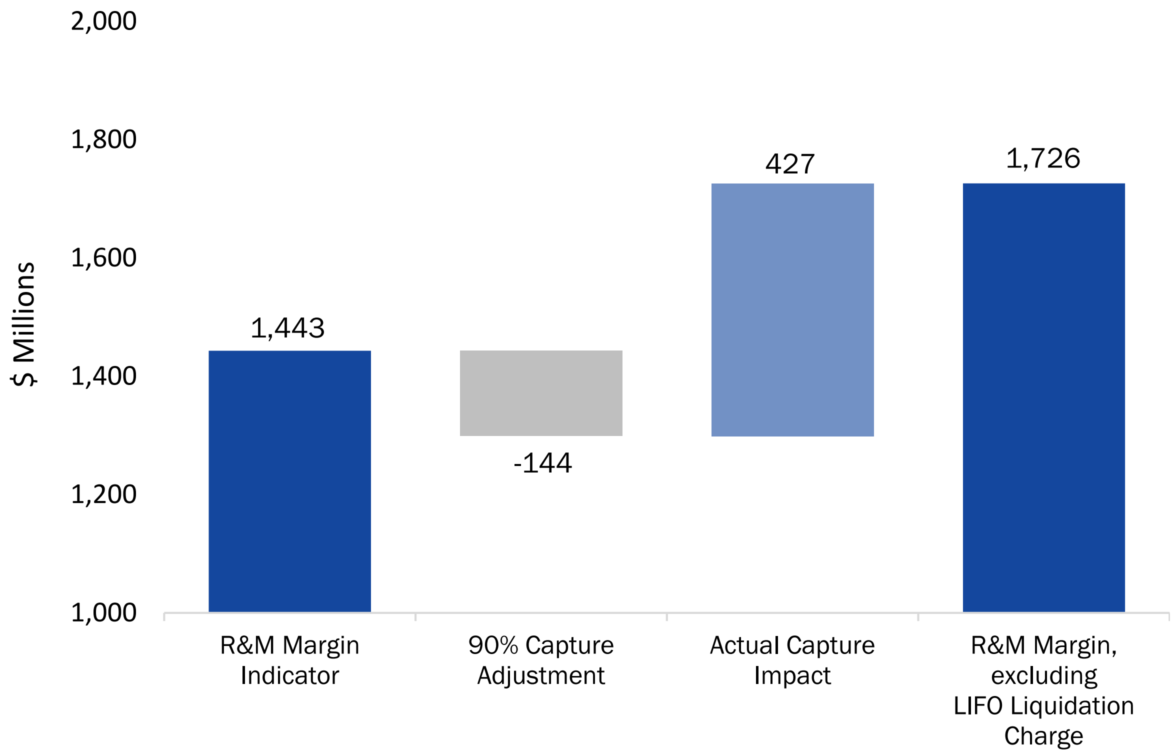
Refining & Marketing Segment Loss

4Q 2020



(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 Margins – Market vs. Realized

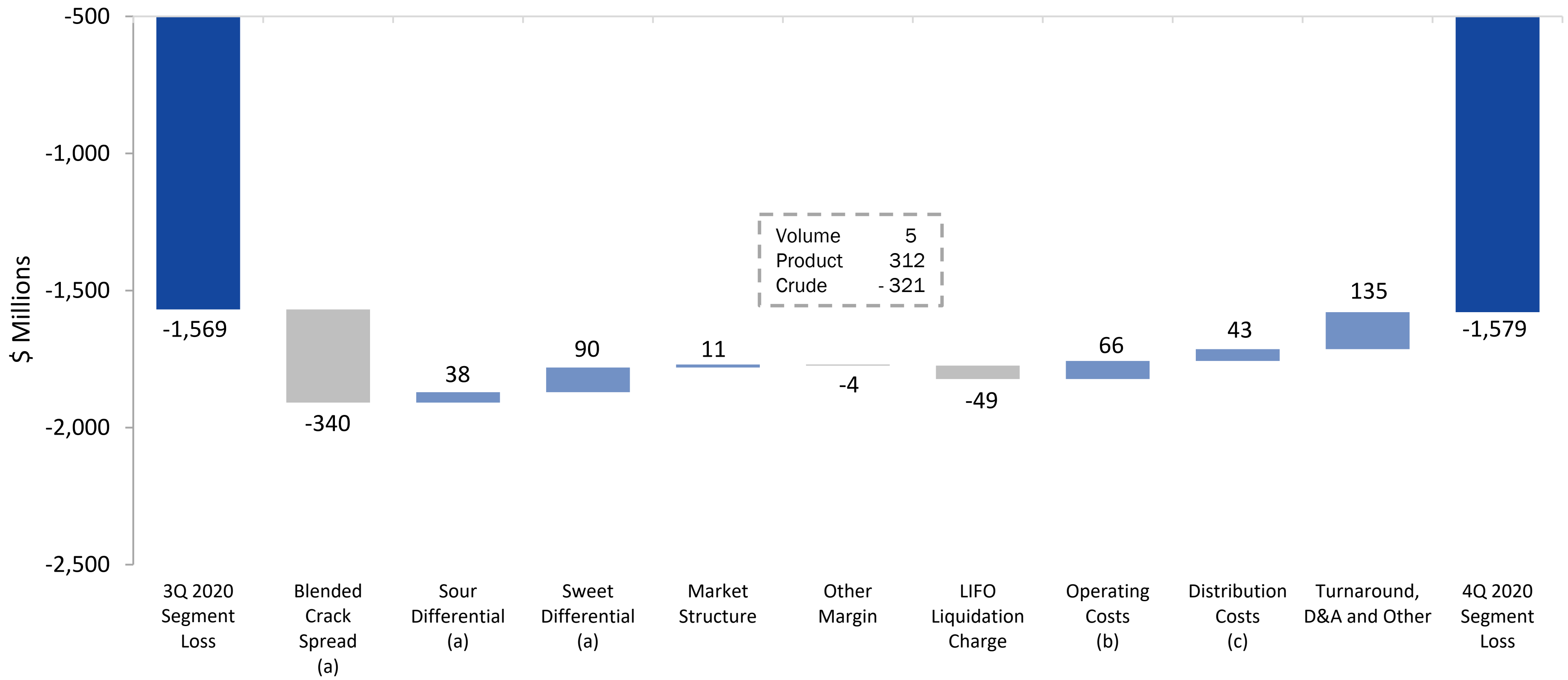


Total system capture of 120%, key factors included:

- Direct Dealer business contributed 8% to R&M margin capture
- Favorable pricing of non-transportation fuels relative to index
- Optimization opportunities when utilization is low

Refining & Marketing Segment Loss

4Q 2020 vs. 3Q 2020 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)	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refining & Marketing segment income (loss) [(a)]	(303)	1,064	989	1,106	(497)	(1,544)	(1,569)	(1,579)
Midstream segment income	908	878	919	889	905	869	960	974
Corporate [(b)]	(195)	(188)	(206)	(244)	(233)	(195)	(197)	(175)
Income (loss) from continuing operations before items not allocated to segments	410	1,754	1,702	1,751	175	(870)	(806)	(780)
Items not allocated to segments:								
LCM inventory valuation adjustment	-	-	-	-	(3,185)	1,470	530	1,185
Impairments	-	-	-	(1,239)	(9,137)	(25)	(433)	(146)
Restructuring expenses	-	-	-	-	-	-	(348)	(19)
Litigation	-	(22)	-	-	-	-	-	84
Gain on sale of assets								66
Transaction-related costs	(91)	(34)	(22)	(6)	(8)	-	-	-
Equity method investment restructuring gains	207	-	-	52	-	-	-	-
Income (loss) from continuing operations	526	1,698	1,680	558	(12,155)	575	(1,057)	390
Net interest and other financing costs	302	318	312	297	332	341	359	333
Income (loss) from continuing operations before income taxes	224	1,380	1,368	261	(12,487)	234	(1,416)	57
Provision (benefit) for income taxes	74	271	255	184	(1,951)	150	(436)	(100)
Income (loss) from continuing operations, net of tax	150	1,109	1,113	77	(10,536)	84	(980)	157
Income from discontinued operations, net of tax	109	258	254	185	318	192	371	324
Net income (loss)	259	1,367	1,367	262	(10,218)	276	(609)	481
Less net income (loss) attributable to:								
Redeemable noncontrolling interest	20	21	20	20	20	21	20	20
Noncontrolling interests	246	240	252	(201)	(1,004)	246	257	269
Net income (loss) attributable to MPC	(7)	1,106	1,095	443	(9,234)	9	(886)	192
Effective tax rate on continuing operations [(c)]	33%	20%	19%	70%	16%	64%	31%	(175)%

(a) R&M historical results include the results of the retained direct dealer business, due our third quarter 2020 change in segment presentation.
(b) Corporate reflects corporate costs that are no longer allocated to Speedway under discontinued operations accounting.
(c) 4Q19 tax rate impacted by midstream impairments, net of the portion attributable to noncontrolling interests, and the biodiesel tax credit which are largely non-taxable items. 2Q20 tax rate impacted by changes in our estimated annual effective rate applied to income for the year to date interim period. 4Q20 tax rate impacted by an increase in the expected NOL carryback benefit

Reconciliation

Net Income Attributable to MPC to Adjusted Net Income (Loss) Attributable to MPC

($MM)	4Q20	4Q19
Net income attributable to MPC	192	443
Pre-tax adjustments:		
LCM inventory valuation adjustment	(1,210)	-
Impairments	146	1,239
Restructuring expenses	19	-
LIFO liquidation charge	305	-
Litigation	(84)	-
Gain on sale of assets	(66)	-
Transaction related costs	39	13
Equity method investment gains	-	(52)
Biodiesel tax credit	-	(175)
Subtotal of pre-tax adjustments	851	1,025
Tax impact of adjustments [a]	71	9
NCI impact of adjustments	(20)	(459)
Adjusted net income (loss) attributable to MPC	(608)	1,018
Diluted income per share	$0.29	$0.68
Adjusted diluted income (loss) per share [b]	$(0.94)	$1.56

(a) For the three and twelve months ended Dec. 31, 2020, income taxes for adjusted earnings was calculated by applying a combined federal and state statutory tax rate of 24% to the adjusted pre-tax loss for these periods. The corresponding adjustments to reported income taxes is shown in the table.

(b) For the three and twelve months ended Dec. 31, 2020, weighted-average diluted shares used for the adjusted net loss per share calculations do not assume the conversion of share-based awards, as the effect would be antidilutive.

Reconciliation

Net Income (Loss) Attributable to MPC to Adjusted EBITDA and LTM Adjusted Pro Forma EBITDA

($MM)	1Q20	2Q20	3Q20	4Q20	LTM
Net Income (loss) attributable to MPC	(9,234)	9	(886)	192	(9,919)
Add: Net interest and other financial costs	338	345	364	338	1,385
Net income (loss) attributable to noncontrolling interests	(984)	267	277	289	(151)
Provision (benefit) for income taxes	(1,937)	360	(374)	(24)	(1,975)
Depreciation and amortization	962	935	866	856	3,619
Refining planned turnaround costs	329	162	234	107	832
Transaction-related costs	35	30	18	39	122
Equity method investment restructuring gains	-	-	-	-	-
Impairments	9,137	25	433	146	9,741
Restructuring	-	-	348	19	367
Gain on sale of assets	-	-	-	(66)	(66)
Litigation	-	-	-	(84)	(84)
LIFO liquidation charge	-	-	256	305	561
LCM inventory valuation adjustment	3,220	(1,480)	(530)	(1,210)	-
Adjusted EBITDA	**1,866**	**653**	**1,006**	**907**	**4,432**
Credit Metric Adjustments:					
Less: Refining planned turnaround costs					(832)
LTM Adjusted EBITDA					**3,600**
Less: LTM Adjusted EBITDA related to MPLX					(5,054)
LTM Adjusted EBITDA excluding MPLX					**(1,454)**
Add: Distributions to MPC from MPLX					1,794
LTM Adjusted EBITDA excluding MPLX EBITDA, including LP distributions to MPC					**340**

Reconciliation

Net Income Attributable to MPC to EBITDA, Adjusted EBITDA and Adjusted Pro Forma EBITDA

($MM)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net Income (loss) attributable to MPC	2,389	3,389	2,112	2,524	2,852	1,174	3,432	2,780	2,637	(9,919)
Add: Net interest and other financial costs	26	109	179	216	334	564	674	1,003	1,247	1,385
Net income attributable to noncontrolling interests	-	4	21	31	16	39	372	826	618	(151)
Provision for income taxes	1,330	1,845	1,113	1,280	1,506	609	(460)	962	1,074	(1,975)
Depreciation and amortization	891	995	1,220	1,326	1,502	2,001	2,114	2,490	3,638	3,619
EBITDA	4,636	6,342	4,645	5,377	6,210	4,387	6,132	8,061	9,214	(7,041)
Refining planned turnaround costs [a]	-	-	-	-	290	624	501	664	740	832
Purchase accounting inventory related effects	-	-	-	-	-	-	-	759	-	-
Transaction related costs	-	-	-	-	-	-	-	197	160	122
Litigation	-	-	-	-	-	-	29	-	22	(84)
Equity method investment restructuring gains	-	-	-	-	-	-	-	-	(259)	-
Minnesota Assets sale settlement gain	-	(183)	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-	-	367
Impairment expense	-	-	-	-	144	486	(23)	(9)	1,239	9,741
LIFO liquidation charge	-	-	-	-	-	-	-	-	-	561
LCM inventory valuation adjustment	-	-	-	-	370	(370)	-	-	-	-
Gain on sale of assets	-	-	-	-	-	-	-	-	-	(66)
Adjusted EBITDA	4,636	6,159	4,645	5,377	7,014	5,127	6,639	9,672	11,116	4,432
Pro Forma EBITDA related to ANDV	-	-	-	-	-	-	-	2,356	-	-
Adjusted Pro Forma EBITDA	4,636	6,159	4,645	5,377	7,014	5,127	6,639	12,028	11,116	4,432
Less: Refining planned turnaround costs	-	-	-	-	(290)	(624)	(501)	(664)	(740)	(832)
Adjusted Pro Forma EBITDA	4,636	6,159	4,645	5,377	6,724	4,503	6,138	11,364	10,376	3,600
MPLX income from operations [b]	-	204	213	245	381	902	1,191	3,336	3,616	211
Impairment	-	-	-	-	-	-	-	-	-	3,507
Restructuring	-	-	-	-	-	-	-	-	-	37
Depreciation and amortization [b]	-	60	70	75	129	591	683	1,135	1,254	1,299
MPLX EBITDA [b]	-	264	283	320	510	1,493	1,874	4,471	4,870	5,054
EBITDA excluding MPLX	4,636	5,895	4,362	5,057	6,214	3,010	4,264	6,893	5,506	(1,454)
MLP Distributions	-	-	57	76	118	332	498	1,590	1,823	1,794
Adjusted EBITDA excluding MPLX, including distributions from MPC	4,636	5,895	4,419	5,133	6,332	3,342	4,762	8,483	7,329	340
Debt (face value): MPC Corp	3,299	3,355	3,395	6,657	12,475	11,069	13,418	27,980	29,282	32,176
MPLX/ANDX	-	(11)	(11)	(645)	(5,736)	(4,858)	(7,362)	(18,866)	(20,119)	(20,536)
Net of MPLX	3,299	3,344	3,384	6,012	6,739	6,211	6,056	9,114	9,163	11,640
Debt to adjusted EBITDA excluding MPLX, including LP distributions to MPC	0.7	0.6	0.8	1.2	1.1	1.8	1.3	1.1	1.2	34.2

[a] Refining & Marketing segment supplemental reporting revised in the second quarter of 2019, including a separate category for refinery planned turnaround costs. Data not available prior to 2015. [b] Includes pro forma financials related to ANDX

Reconciliation

MPLX Net Income (Loss) to Adjusted EBITDA Related to MPLX

($MM)	1Q20	2Q20	3Q20	4Q20	LTM
MPLX Net Income / (Loss)	(2,716)	655	674	700	(687)
Add: Net interest and other financial costs	230	223	224	219	896
Provision (benefit) for income taxes	-	-	1	1	2
Impairments	3,429	-	27	51	3,507
Restructuring expenses	-	-	36	1	37
Depreciation and amortization	325	321	319	334	1,299
Adjusted EBITDA related to MPLX	1,268	1,199	1,281	1,306	5,054

Reconciliation

Cash Provided by Operations to Continuing Operating Cash Flow Before Changes in Working Capital

($MM)	2020 4Q
Cash provided by operating activities from continuing operations	948
Less changes:	
Current receivables	(863)
Inventories	585
Current accounts payable and accrued liabilities	1,091
Fair value of derivative instruments	8
Right of use assets and operating lease liabilities, net	(17)
Total changes in working capital	804
Operating cash flow from continuing operations before changes in working capital	144

Reconciliation

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

	2019				2020			
($MM)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refining & Marketing Segment								
Segment income (loss) from operations	(303)	1,064	989	1,106	(497)	(1,544)	(1,569)	(1,579)
Add: Depreciation and amortization	460	443	416	461	473	463	456	465
Refining planned turnaround costs	186	237	164	153	329	162	234	107
LIFO liquidation charge	-	-	-	-	-	-	256	305
Segment Adjusted EBITDA	343	1,744	1,569	1,720	305	(919)	(623)	(702)
Midstream Segment								
Segment income from operations	908	878	919	889	905	869	960	974
Add: Depreciation and amortization	307	318	300	342	345	330	335	343
Segment EBITDA	1,215	1,196	1,219	1,231	1,250	1,199	1,295	1,317
Segment Adjusted EBITDA	1,558	2,940	2,788	2,951	1,555	280	672	615
Corporate	(195)	(188)	(206)	(244)	(233)	(195)	(197)	(175)
Add: Depreciation and amortization	59	27	45	47	45	40	39	41
Adjusted EBITDA from continuing operations	1,422	2,779	2,627	2,754	1,367	125	514	481
Speedway								
Speedway	143	344	344	290	400	426	456	419
Add: Depreciation and amortization [(a)]	93	98	94	128	99	102	36	7
Adjusted EBITDA from discontinued operations	236	442	438	418	499	528	492	426
Adjusted EBITDA from continuing and discontinued operations	1,658	3,221	3,065	3,172	1,866	653	1,006	907

R&M historical results include the results of the retained direct dealer business, due our third quarter 2020 change in segment presentation.

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

Reconciliation

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

	2019				2020			
($MM)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refining & Marketing income (loss) from operations [a]	(303)	1,064	989	1,106	(497)	(1,544)	(1,569)	(1,579)
Plus (Less):								
Selling, general and administrative expenses	548	578	536	549	556	502	518	454
LCM inventory valuation adjustment	-	-	-	-	(3,185)	1,470	530	1,185
(Income) loss from equity method investments	(1)	(3)	(6)	(1)	3	19	(16)	(8)
Net (gain) loss on disposal of assets	(8)	-	-	-	-	1	(1)	(1)
Other Income	(14)	(8)	(8)	(13)	(4)	(4)	(1)	(26)
Refining & Marketing gross margin	**222**	**1,631**	**1,511**	**1,641**	**(3,127)**	**444**	**(539)**	**25**
Plus (Less):								
Operating expenses (excluding depreciation and amortization)	2,615	2,623	2,643	2,829	2,833	2,240	2,408	2,213
LCM inventory valuation adjustment	-	-	-	-	3,185	(1,470)	(530)	(1,185)
Depreciation and amortization	460	443	416	461	473	463	456	465
Gross margin excluded from Refining & Marketing margin [b]	(128)	(157)	(179)	(157)	(109)	(75)	(101)	(80)
Other taxes included in Refining & Marketing margin	(4)	(1)	(3)	(3)	(24)	(19)	(19)	(17)
Biodiesel tax credit [c]	-	-	-	(153)	-	-	-	-
Refining & Marketing margin [a, d]	**3,165**	**4,539**	**4,388**	**4,618**	**3,231**	**1,583**	**1,675**	**1,421**
LIFO liquidation charge	-	-	-	-	-	-	256	305
Refining & Marketing margin, excluding LIFO liquidation charge	**3,165**	**4,539**	**4,388**	**4,619**	**3,231**	**1,583**	**1,931**	**1,726**
Refining & Marketing margin by region:								
Gulf Coast	917	1,090	1,285	1,233	977	437	637	601
Mid-Continent	1,517	2,193	1,977	1,975	1,335	819	894	753
West Coast	731	1,256	1,126	1,410	919	327	400	372
Refining & Marketing margin, excluding LIFO liquidation charge	**3,165**	**4,539**	**4,388**	**4,618**	**3,231**	**1,583**	**1,931**	**1,726**

R&M historical results include the results of the retained direct dealer business, due our third quarter 2020 change in segment presentation.

(a) LCM inventory valuation adjustments are excluded from Refining & Marketing income from operations and Refining & Marketing margin.
(b) The gross margin, excluding depreciation and amortization, of operations that support Refining & Marketing such as biodiesel and ethanol ventures, power facilities and processing of credit card transactions.
(c) Reflects a benefit for the biodiesel tax credit attributable to volumes blended in 2018
(d) 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.

Reconciliation

Income from Discontinued Operations to Speedway Total Margin

	2019				2020			
($MM)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Income from Discontinued Operations[a]	143	344	344	283	338	406	438	405
Plus (Less):								
Operating, selling, general and administrative expenses	565	571	618	617	606	589	584	597
Income from equity method investments	(17)	(21)	(20)	(24)	(22)	(27)	(21)	(23)
Net gain on disposal of assets	-	-	(2)	(27)	(1)	-	1	(1)
Other income	(3)	(3)	(3)	(35)	(49)	(44)	(34)	(43)
Speedway gross margin	**688**	**891**	**937**	**814**	**872**	**924**	**968**	**935**
Plus (Less):								
LCM inventory valuation adjustment	-	-	-	-	35	(10)	-	(25)
Depreciation and amortization	93	98	94	128	99	102	36	7
Speedway margin [a]	**781**	**989**	**1,031**	**942**	**1,006**	**1,016**	**1,004**	**917**
Speedway margin: [b]								
Fuel margin	363	503	519	479	579	550	478	436
Merchandise margin	407	471	498	451	414	452	510	470
Other margin	11	15	14	12	13	14	16	11
Speedway margin	**781**	**989**	**1,031**	**942**	**1,006**	**1,016**	**1,004**	**917**

(a) LCM inventory valuation adjustments are excluded from income from discontinued operations and Speedway margin.

(b) Speedway fuel margin is defined as the price paid by consumers less the cost of refined products, including transportation, consumer excise taxes and bank card processing fees (where applicable). Speedway merchandise margin is defined as the price paid by consumers less the cost of merchandise. We believe these non-GAAP financial measures are useful to investors and analysts to assess our ongoing financial performance because, when reconciled to the most comparable GAAP measures, they provide 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. These measures 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.

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