First Quarter 2022
Earnings Conference Call

May 3, 2022

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, including the completion of the Speedway sale proceeds capital return program within the anticipated timeframe, operating cost and capital expenditure reduction objectives, and environmental, social and governance goals. 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," "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: the continuance or escalation of the military conflict between Russia and Ukraine and related sanctions; general economic, political or regulatory developments, including inflation, and changes in governmental policies relating to refined petroleum products, crude oil, natural gas or NGLs, or taxation; the magnitude, duration and extent of future resurgences of the COVID-19 pandemic and its effects; the regional, national and worldwide demand for refined products and related margins; the regional, national or worldwide availability and pricing of crude oil and other feedstocks and related pricing differentials; the success or timing of completion of ongoing or anticipated projects or transactions, including the conversion of the Martinez Refinery to a renewable fuels facility and joint venture with Neste, including the timing and ability to obtain necessary regulatory approvals and permits and to satisfy other conditions necessary to consummate the joint venture within the expected timeframe 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, including our GHG intensity and emissions, methane intensity and freshwater withdrawal intensity targets, and realize the expected benefits thereof; 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 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, 2021, 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 earnings, 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, Refining and Marketing income from operations, or other financial measures prepared in accordance with GAAP.

Business Update

- Progressing return of capital
  - ~$2.5 billion repurchased since last earnings call
  - ~80% of $10 billion return of capital program completed through April 30
- First-quarter results reflect current market conditions with adjusted EBITDA of $2.6 billion
- Announced intent to form JV for Martinez Renewable Fuels Project with Neste
- Announced 15% Scope 3 absolute reduction target by 2030

Strengthen Competitive Position of our Assets

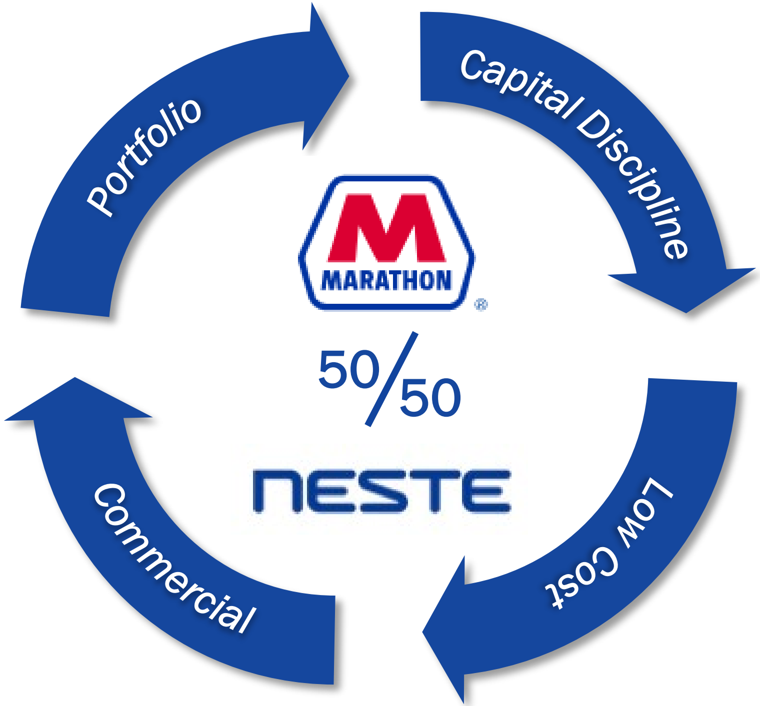
Low-Cost Culture

Improve Commercial Performance

Martinez Renewables – Joint Venture

Marathon and Neste

- Secures advantaged feedstocks in advance of phased start-up
- Adds partner with capabilities and demonstrated track record in renewable liquid fuels
- Leverages complementary core competencies of each company to enhance the Martinez project
- Creates platform for additional collaboration within renewables



Strategic Partnership Enhances Value Creation

Challenging Ourselves to Lead in Sustainable Energy

MARATHON

Strengthen Resiliency

Strengthening our business for today, while building durability for tomorrow and beyond

Scope 1 & 2 GHG Intensity

Target: 30% reduction by 2030 from 2014 levels

30%

First Among US Refiners

Scope 3, Category 11 GHG Absolute

Target: 15% reduction by 2030 from 2019 levels

15%

Expanded Methane Target

MPLX G&P Methane Intensity[a]

Target: 50% reduction by 2025 and 75% reduction by 2030 from 2016 levels

75%

Freshwater Withdrawal Intensity

Target: 20% reduction by 2030 from 2016 levels

20%

Innovate for the Future

Investing in the energy evolution to lower carbon intensity and capture value

of planned growth capital spend on renewables

Martinez Renewable Fuels

730 million gallons/year capacity

60% reduction in **GHG emissions** compared to previous refinery operations

Dickinson Renewable Diesel Facility

184 million gallons/year capacity

Second largest in the U.S.

Producing a >50% lower carbon intensity **renewable diesel**

Embed Sustainability

Embracing sustainability in decision-making, in how we engage our people and in how we create value with stakeholders

20% of Annual Bonus Program Linked to ESG Metric

GHG intensity, Diversity, Equity and Inclusion, and environmental and safety metrics

Strong Safety Performance

40% reduction in Tier 1 and Tier 2 refining process safety events since 2019

Obtained "A" rating from MSCI

Reflects GHG targets, clean tech strategy, and social and governance practices

[a] Prior MPLX G&P Methane Intensity target was a 50% reduction by 2025 from 2016 levels.

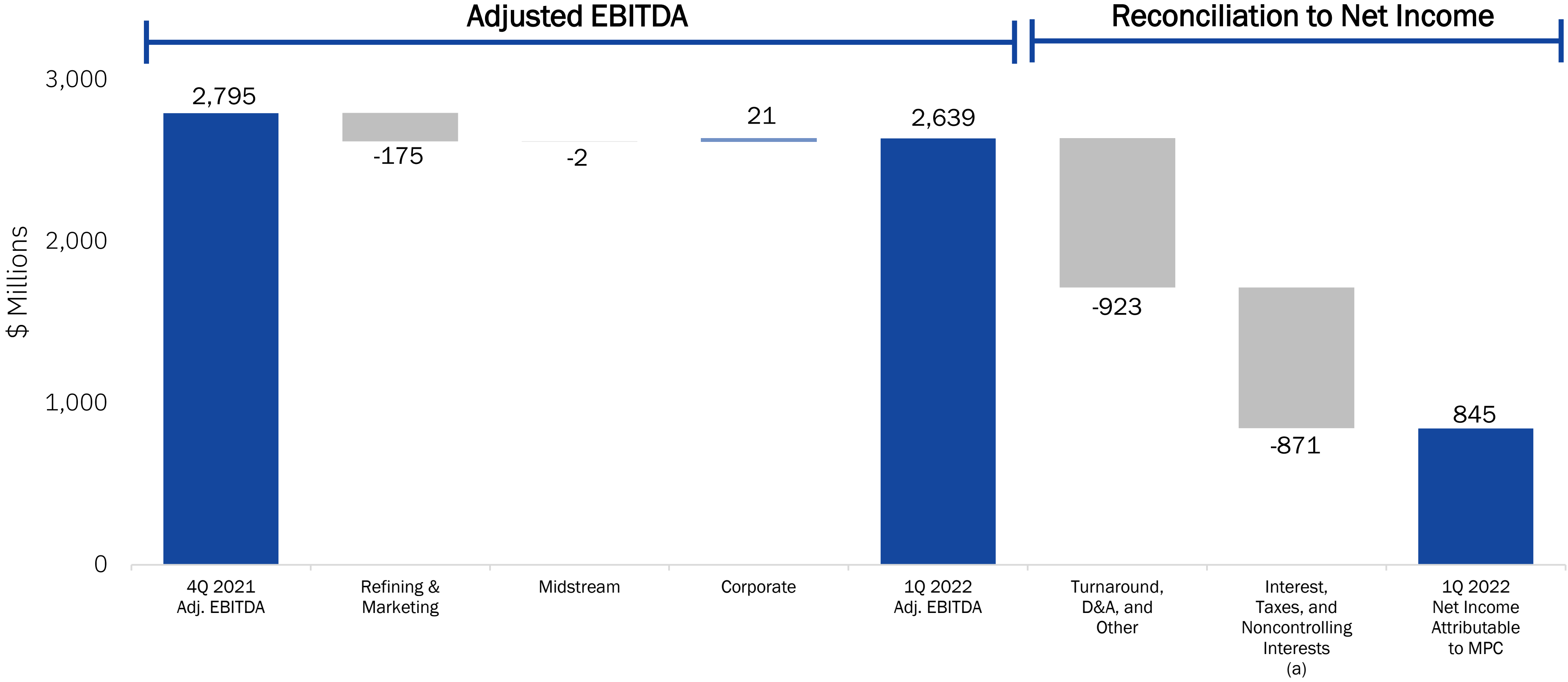
First Quarter Highlights

$ Millions (unless otherwise noted)	1Q22
Earnings per Share ($/share)[a]	$1.49
Adjusted EBITDA	$2,639
Cash flow from Operations, excl. changes in working capital	$1,915
Dividends	$330
Share Repurchases[b]	$2,846

[a] Based on weighted average diluted shares. [b] Cash paid in the first quarter 2022 for shares repurchased.

Adjusted EBITDA to Net Income

1Q 2022 vs. 4Q 2021

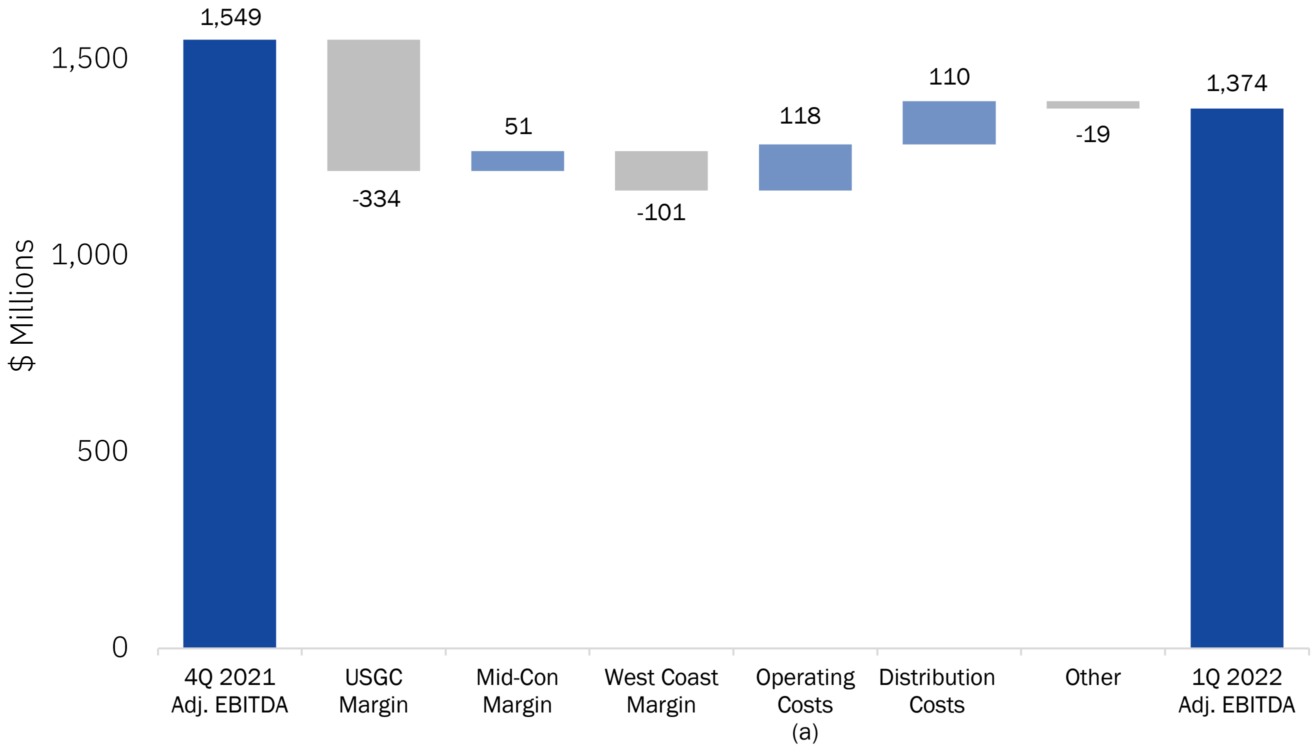


(a) Tax expense reflects 1Q22 effective income tax rate of 19%.

Refining & Marketing

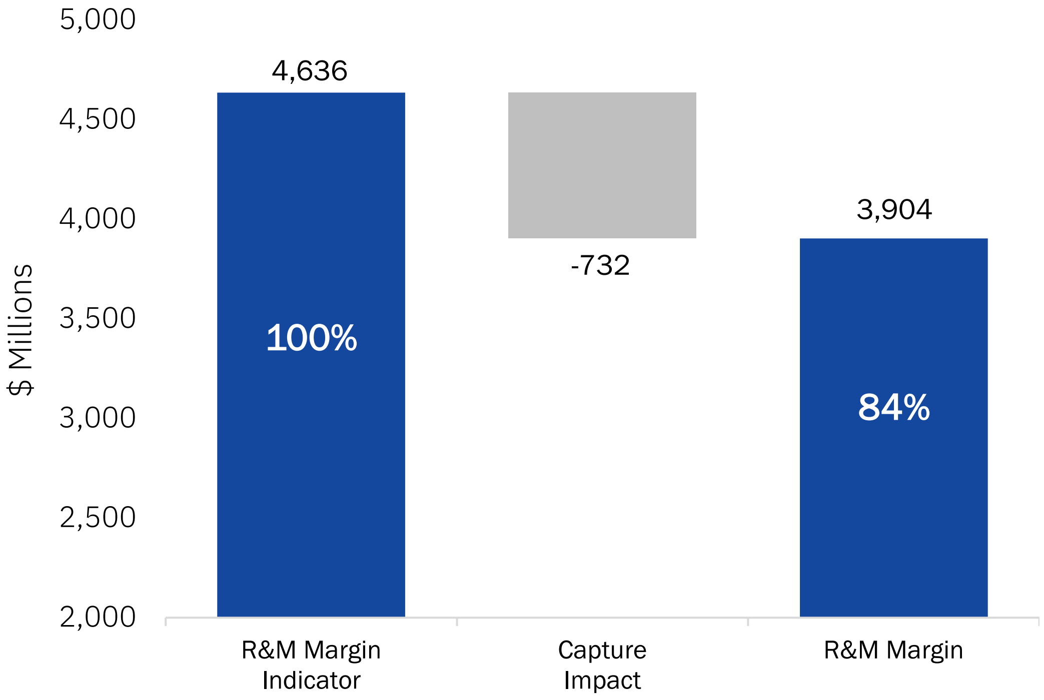
1Q 2022 vs. 4Q 2021

- 91% utilization
- 84% capture
- Lower operating and distribution costs



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

Refining & Marketing Margins – Market vs. Realized



Total system capture[(a)] of 84%, key factors included:

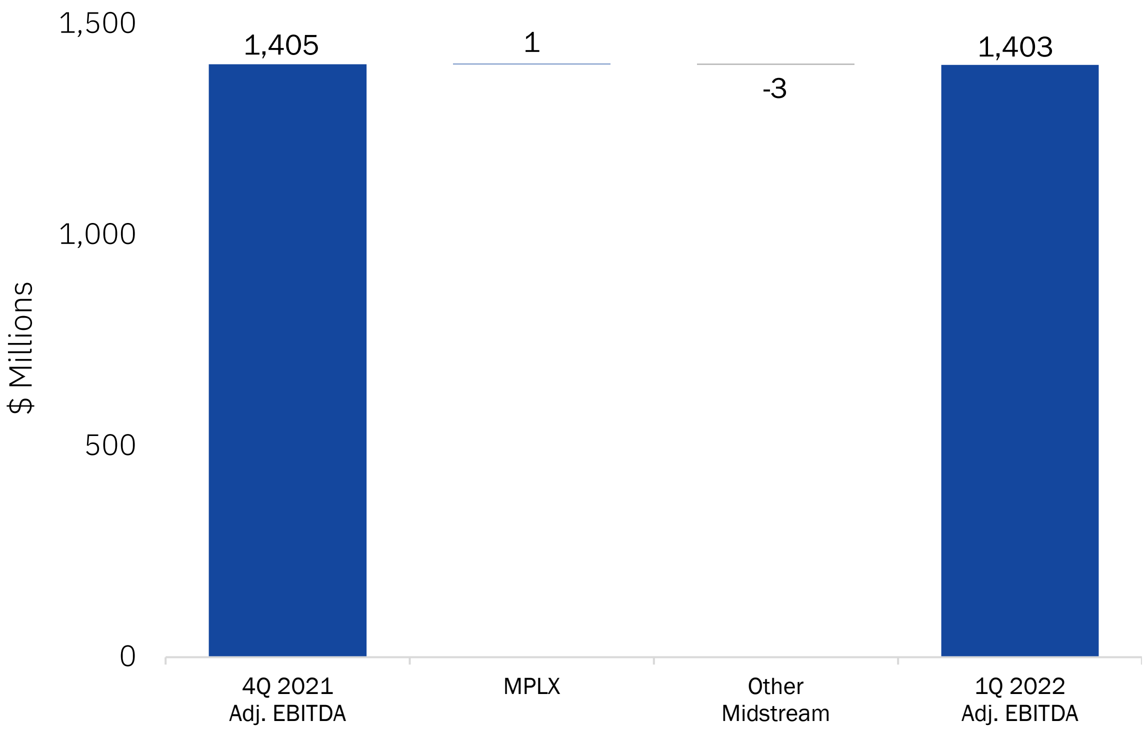
- Secondary and light product margins
- Inventory and derivatives
- Gulf Coast outages

(a) Capture reflects the percentage of our R&M Margin Indicator realized in our reported R&M Margin.

Midstream

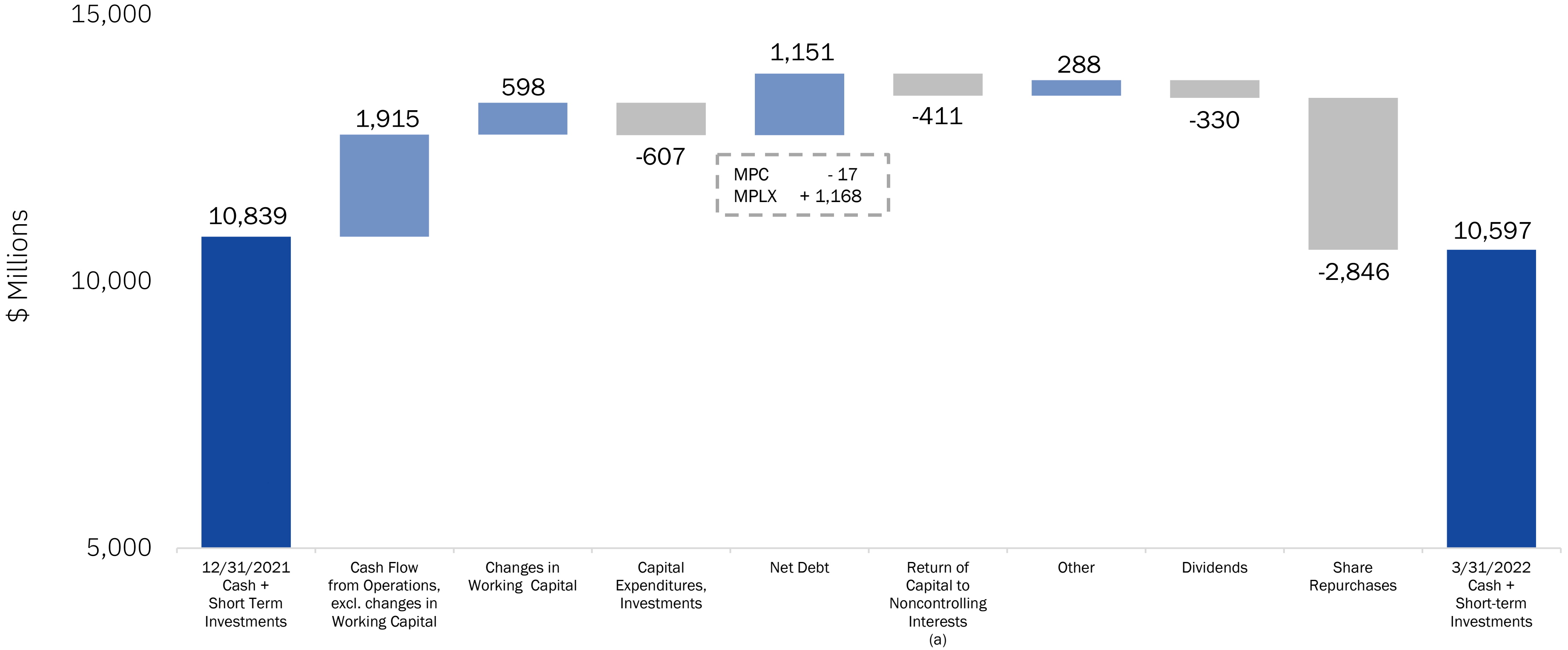
1Q 2022 vs. 4Q 2021

- Through-cycle EBITDA stability
- Continued commitment to strict capital discipline



Total Consolidated Cash Flow

1Q 2022



[a] $311 million of MPLX distributions and $100 million of MPLX unit repurchases.
Note: Excludes restricted cash

Second-Quarter 2022 Outlook

Projected 2Q 2022		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
	Gulf Coast Region	1,130	96%	145	1,275	40%	60%	$4.50		$75	$150
	Mid-Con Region	1,120	97%	70	1,190	74%	26%	$5.00		$45	$170
	West Coast Region	500	91%	55	555	29%	71%	$7.95		$35	$70
	R&M Total	2,750	95%	175	2,925	52%	48%	$5.50	$1,300	$155	$470 [d]

- Corporate estimated at ~$170 MM for 2Q22 (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.

Update: 2022 Capital Outlook

	2021	2022 Outlook
Refining & Marketing	911	1,625
Growth – Ongoing Projects	*436*	*525*
Growth – Renewables	*318*	*800*
Martinez	*271*	*700*
Other Renewables	*47*	*100*
Maintenance	*157*	*300*
MPC Midstream	50	10
Speedway	177	-
Corporate/Other [a]	105	100
MPC Total	1,243	1,735
MPLX Total [b]	681	900

- Upon closing of Martinez JV, MPC will receive:
  - $400 million
  - 50% of capital spent to date
- Post closing, MPC responsible for 50% of Martinez capital
- No updates to other categories

[a] Corporate/Other does not include capitalized interest. [b] MPLX actual and outlook totals are presented net of project reimbursements and return of capital.

Questions & Answers

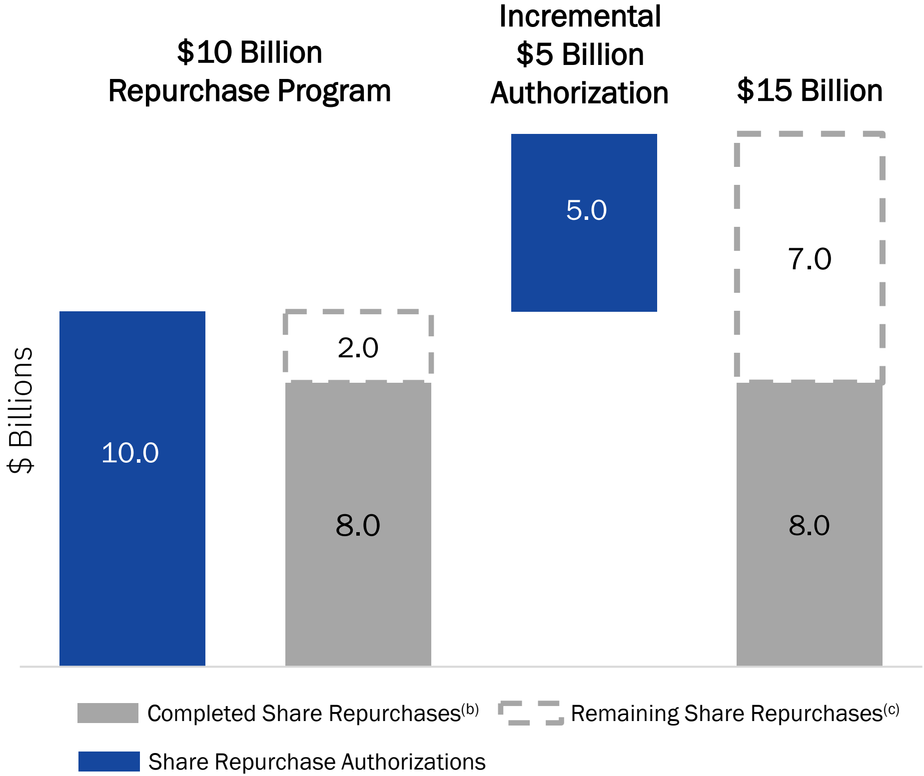
Appendix

First Quarter Highlights

$ Millions (unless otherwise noted)	4Q21	FY21	1Q22
Adjusted Earnings per Share ($/share)[(a)]	$1.30	$2.45	$1.49
Adjusted EBITDA	$2,795	$8,957	$2,639
Cash from Operations, excluding Working Capital[(b)]	$2,030	$5,943	$1,915
Dividends	$354	$1,484	$330
Share Repurchases[(c)]	$2,742	$4,654	$2,846

(a) Based on weighted average diluted shares, 1Q22 had no adjustments. (b) Also excludes changes in income tax receivable and voluntary pension payments in 2021. See accompanying reconciliation.
(c) Cash paid in the first quarter 2022 for shares repurchased.

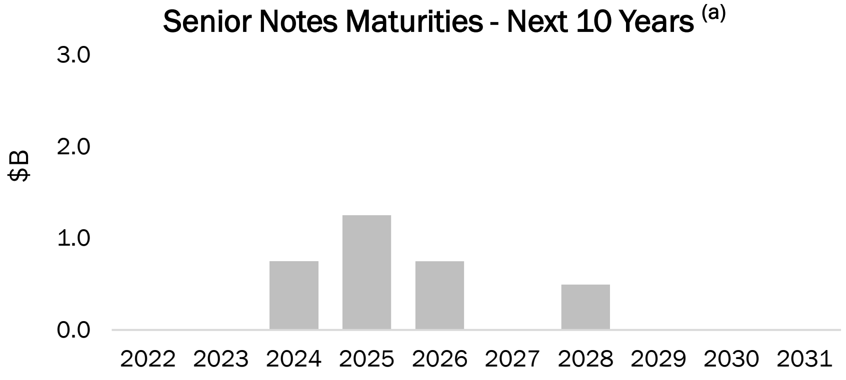
Commitment to Capital Return

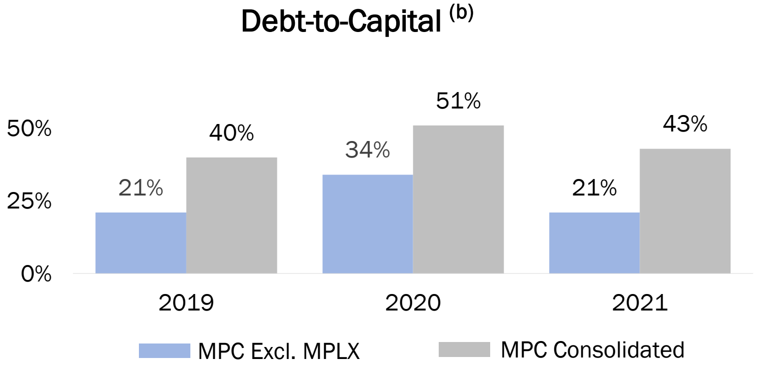


- ~$2.5 billion repurchased since last earnings call[(a)]
- ~80% of $10.0 billion complete[(b)]
- ~$7.0 billion remaining authorization

[(a)] share repurchase reflects shares repurchased since January 31, 2022. [(b)] Completed share repurchases reflect total shares purchased through April 30, 2022. [(c)] Share repurchases may be suspended or discontinued at any time

Balance Sheet: Foundation for Strategy Execution



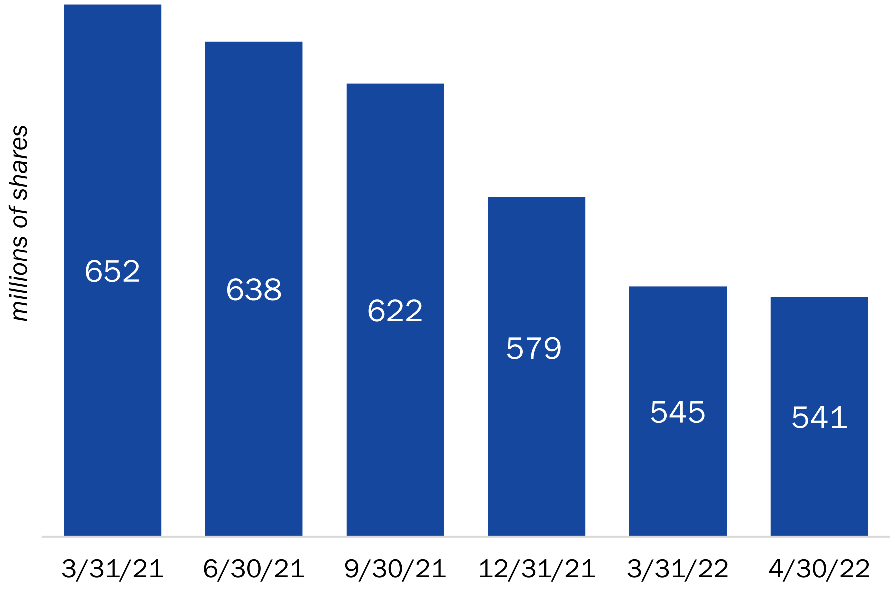


As of Mar 31, 2022 ($MM except ratio data)	MPC Excluding MPLX	MPLX Adjustments [c]	MPC Consolidated
Cash[d]	10,555	42	10,597
Total Debt	6,953	19,756	26,709
Total Equity[e]	23,972	7,327	31,299
Debt-to-Capital Ratio[b]	22%	-	46%

- MPLX debt excludes $323 million outstanding under the MPC intercompany loan at March 31, 2022

[a] Senior Notes Maturities as of 12/31/2021 [b] 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 $7,148 million plus short term investments of $3,449 million. [e] MPLX and Consolidated figures include MPLX mezzanine equity of $965 million.

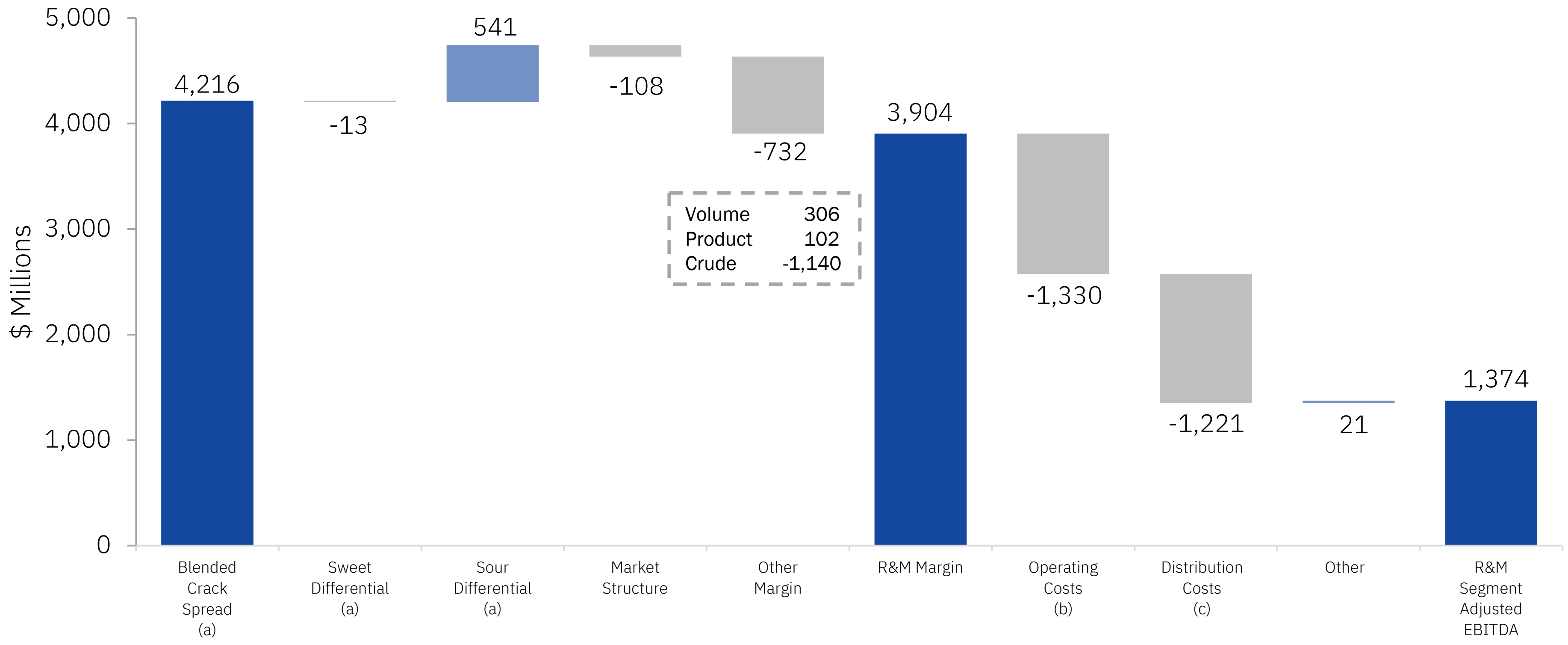
MPC Shares Outstanding



- 3Q21 ended with 622 million shares
- 4Q21 ended with 579 million shares
- 1Q22 ended with 545 million shares
- 541 million shares as of April 30

Refining & Marketing Segment Adjusted EBITDA

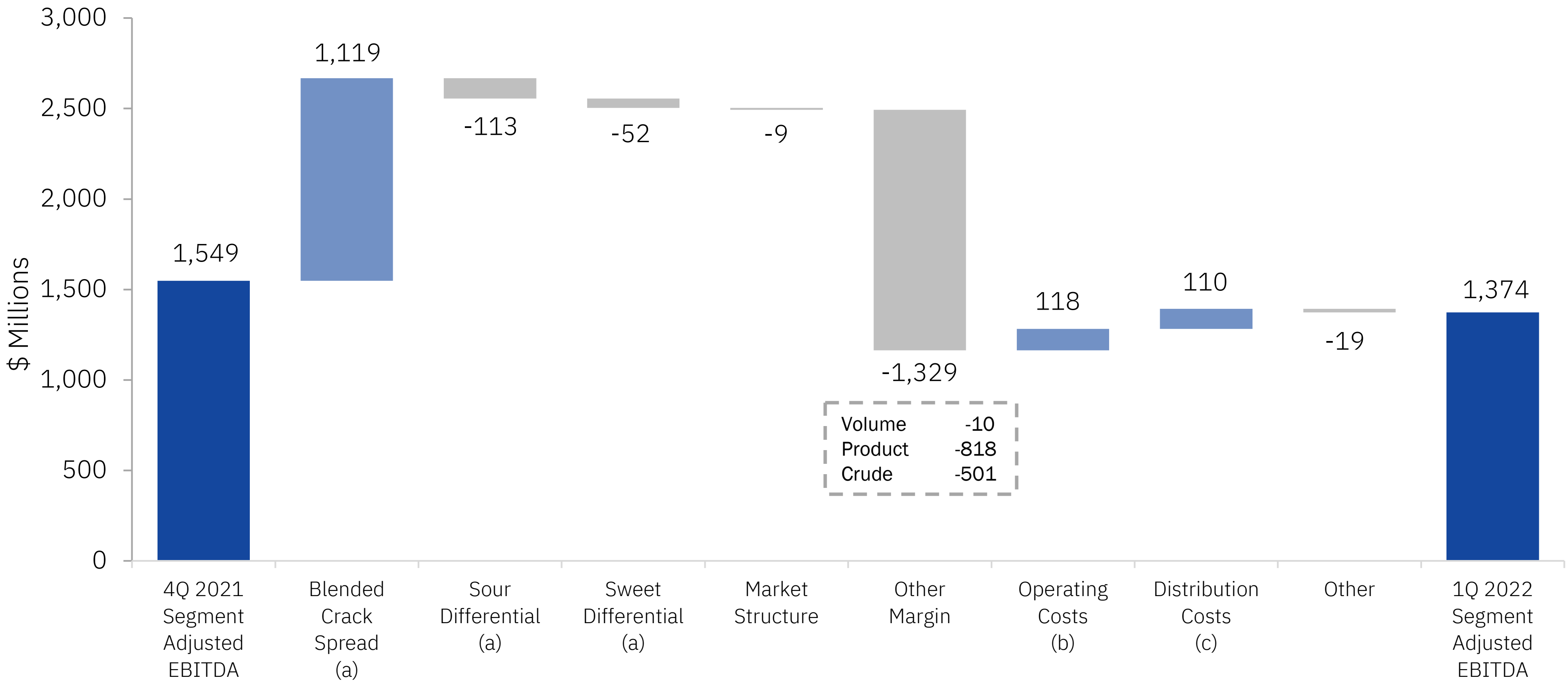
1Q 2022



[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 2022 vs. 4Q 2021 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)	2021				2022
	1Q	2Q	3Q	4Q	1Q
Refining & Marketing segment income (loss)	(598)	224	509	881	768
Midstream segment income	972	977	1,042	1,070	1,072
Corporate	(157)	(180)	(186)	(173)	(151)
Income from continuing operations before items not allocated to segments	217	1,021	1,365	1,778	1,689
Items not allocated to segments:					
Impairment and idling expenses	-	(56)	(25)	-	-
Litigation	-	-	-	-	27
Income from continuing operations	217	965	1,340	1,778	1,716
Net interest and other financing costs	353	372	328	430	262
Income (loss) from continuing operations before income taxes	(136)	593	1,012	1,348	1,454
Provision (benefit) for income taxes	34	5	(18)	243	282
Income (loss) from continuing operations, net of tax	(170)	588	1,030	1,105	1,172
Income from discontinued operations, net of tax	234	8,214	-	-	-
Net income	64	8,802	1,030	1,105	1,172
Less net income (loss) attributable to:					
Redeemable noncontrolling interest	20	21	38	21	21
Noncontrolling interests	286	269	298	310	306
Net income (loss) attributable to MPC	(242)	8,512	694	774	845
Effective tax rate on continuing operations	(25)%	1%	(2)%	18%	19%

Reconciliation

Cash flow from Continuing Operations, Excluding Changes in Working Capital

($MM)	2021 4Q	2021 FY	2022 1Q
Cash provided by operating activities from continuing operations	4,838	8,384	2,513
Less changes:			
Current receivables	(1,534)	(5,299)	(4,627)
Inventories	1,173	(33)	(1,423)
Current accounts payable and accrued liabilities	1,590	6,260	6,717
Fair value of derivative instruments	27	16	(71)
Right of use assets and operating lease liabilities, net	(2)	3	2
Total changes in working capital	1,254	947	598
Change in income tax receivable	1,554	2,069	-
Voluntary pension contribution	-	(575)	-
Cash flow from continuing operations, excluding changes in working capital, change in income tax receivable, and voluntary pension contribution	2,030	5,943	1,915

Reconciliation

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

	2021				2022
($MM)	1Q	2Q	3Q	4Q	1Q
Refining & Marketing Segment					
Segment income (loss) from operations	(598)	224	509	881	768
Add: Depreciation and amortization	478	466	462	464	461
Refining planned turnaround costs	112	61	205	204	145
Storm impacts	31	-	19	-	-
Refining & Marketing segment adjusted EBITDA	23	751	1,195	1,549	1,374
Midstream Segment					
Segment income from operations	972	977	1,042	1,070	1,072
Add: Depreciation and amortization	334	331	329	335	331
Storm impacts	16	-	4	-	-
Midstream segment adjusted EBITDA	1,322	1,308	1,375	1,405	1,403
Subtotal	1,345	2,059	2,570	2,954	2,777
Corporate	(157)	(180)	(186)	(173)	(151)
Add: Depreciation and amortization	32	31	32	14	13
Adjusted EBITDA from continuing operations	1,220	1,910	2,416	2,795	2,639
Speedway					
Speedway	330	283	-	-	-
Add: Depreciation and amortization [(a)]	2	1	-	-	-
Adjusted EBITDA from discontinued operations	332	284	-	-	-
Adjusted EBITDA from continuing and discontinued operations	1,552	2,194	2,416	2,795	2,639

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

Reconciliation

Net Income (Loss) Attributable to MPC to Adjusted EBITDA

($MM)	2021				2022
	1Q	2Q	3Q	4Q	1Q
Net income (loss) attributable to MPC	(242)	8,512	694	774	845
Net income (loss) attributable to noncontrolling interest	306	290	336	331	327
Income from discontinued operations, net of tax	(234)	(8,214)	-	-	-
Provision (benefit) for income taxes	34	5	(18)	243	282
Net interest and other financial costs	353	372	328	430	262
Depreciation and amortization	844	871	836	813	805
Refining planned turnaround costs	112	61	205	204	145
Storm impacts	47	-	23	-	-
Impairment and idling expenses	-	13	12	-	-
Litigation	-	-	-	-	(27)
Adjusted EBITDA from continuing operations	1,220	1,910	2,416	2,795	2,639

Reconciliation

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

	2021				2022
($MM)	1Q	2Q	3Q	4Q	1Q
Refining & Marketing income (loss) from operations	(598)	224	509	881	768
Plus (Less):					
Selling, general and administrative expenses	456	499	540	526	508
Income from equity method investments	(5)	(14)	(8)	(32)	(12)
Net gain on disposal of assets	(3)	-	(3)	-	-
Other Income	(54)	(89)	(146)	(80)	(181)
Refining & Marketing gross margin	(204)	620	892	1,295	1,083
Plus (Less):					
Operating expenses (excluding depreciation and amortization)	2,275	2,305	2,527	2,699	2,389
Depreciation and amortization	478	466	462	464	461
Gross margin excluded from and other income included in Refining & Marketing margin [(a)]	(179)	(116)	(58)	(132)	14
Other taxes included in Refining & Marketing margin	(24)	(42)	(38)	(38)	(43)
Refining & Marketing margin [(b)]	2,346	3,233	3,785	4,288	3,904
Refining & Marketing margin by region:					
Gulf Coast	834	1,003	1,339	1,987	1,653
Mid-Continent	978	1,550	1,695	1,242	1,293
West Coast	534	680	751	1,059	958
Refining & Marketing margin	2,346	3,233	3,785	4,288	3,904

(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.

(b) 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.