Second Quarter 2022
Earnings Conference Call

August 2, 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, operating cost reduction objectives, and environmental, social and governance ("ESG") goals and targets, including those related to greenhouse gas emissions, diversity and inclusion and ESG reporting. 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: the continuance or escalation of the military conflict between Russia and Ukraine and related sanctions and market disruptions; 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, natural gas, NGLs 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, and the timing and ability to obtain necessary regulatory approvals and permits and to satisfy other conditions necessary to complete such projects or consummate such transactions 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, achieve our ESG goals and 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 net income attributable to MPC, 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

- Second-quarter adjusted EBITDA of $9.1 billion, as the refining system ran at full utilization to meet demand
- Return of capital
  - ~$4.1 billion repurchased since last earnings call
  - Announced separate and incremental $5 billion share repurchase authorization
  - Will reassess dividend level post completion of $15 billion repurchase[a]
- Published annual Sustainability and Climate Perspectives Reports, demonstrating continued progress toward goals

Strengthen Competitive Position of our Assets

Low-Cost Culture

Improve Commercial Performance

[a] Any change in the dividend would be subject to Board approval.

Challenging Ourselves to Lead in Sustainable Energy

MARATHON

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

Second Largest in the U.S.

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

Martinez, California – Renewable Fuels Facility

730 million gallons/year projected capacity

Will become one of 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

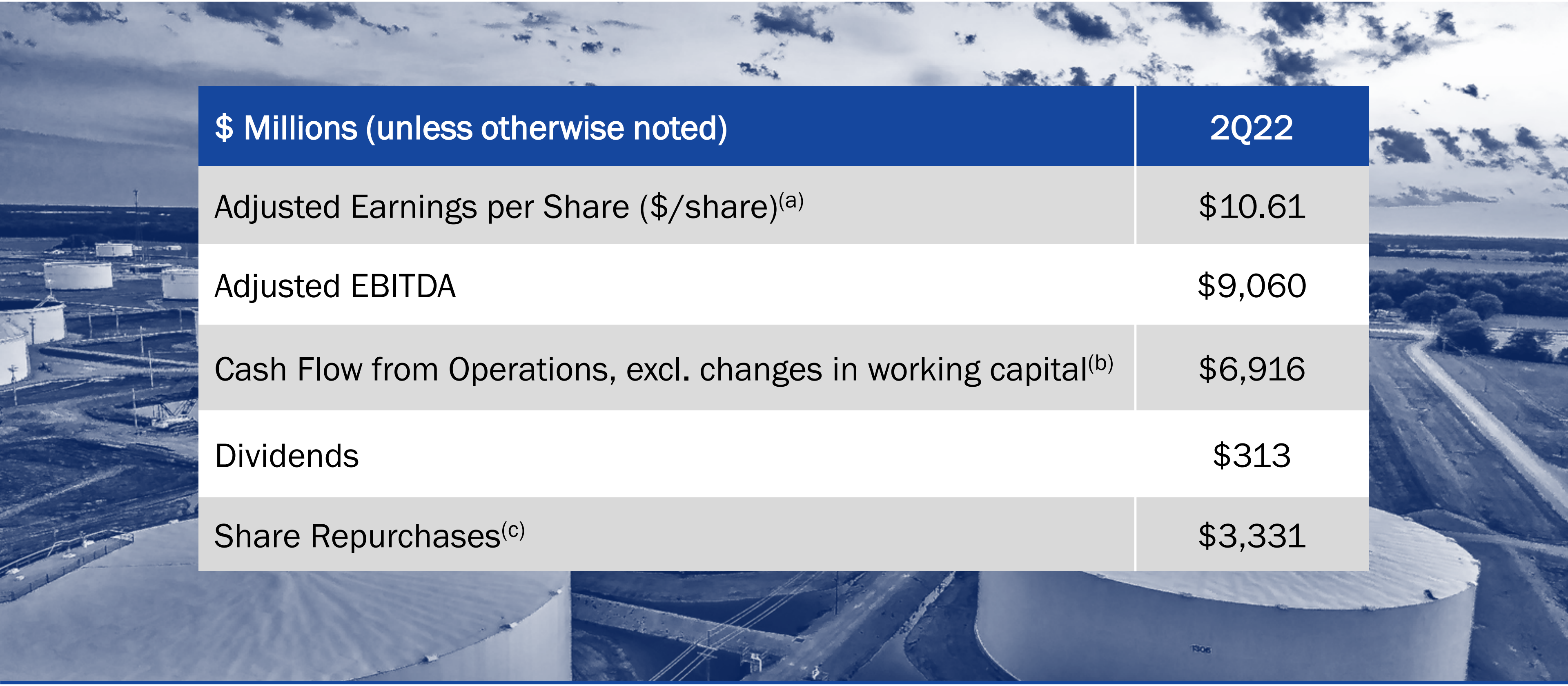
First independent U.S. downstream energy company to link diversity, equity and inclusion metric to **compensation**

Strong Safety Performance

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

$21 million+ invested in communities by MPC and MPLX in 2021

Second Quarter Highlights

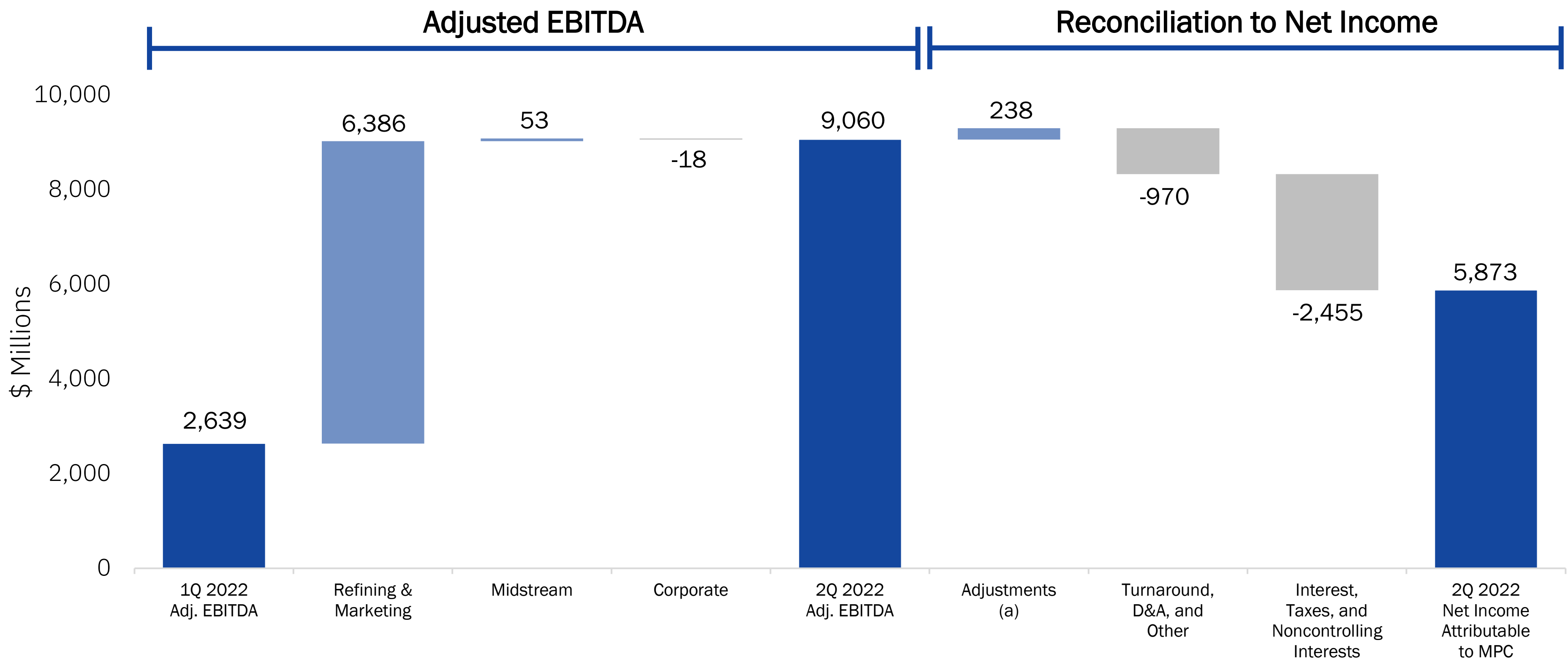


$ Millions (unless otherwise noted)	2Q22
Adjusted Earnings per Share ($/share)[a]	$10.61
Adjusted EBITDA	$9,060
Cash Flow from Operations, excl. changes in working capital[b]	$6,916
Dividends	$313
Share Repurchases[c]	$3,331

[a] Based on weighted average diluted shares. [b] Excludes net cash used of $44 million in discontinued operations [c] Cash paid in the second quarter 2022 for shares repurchased.

Adjusted EBITDA to Net Income

2Q 2022 vs. 1Q 2022

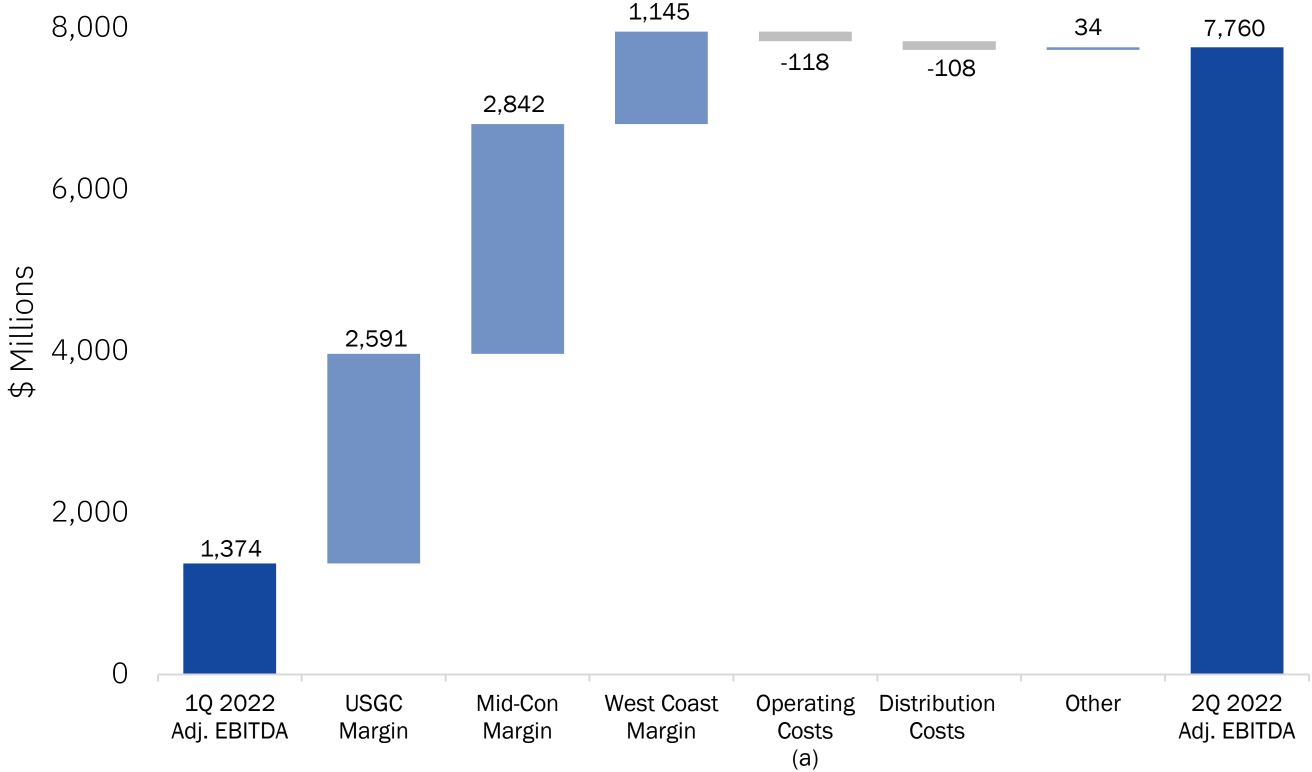


[a] Pre-tax adjustments reflect the removal of a $238 million benefit related to changes in the RVO requirements for 2020 and 2021.

Refining & Marketing

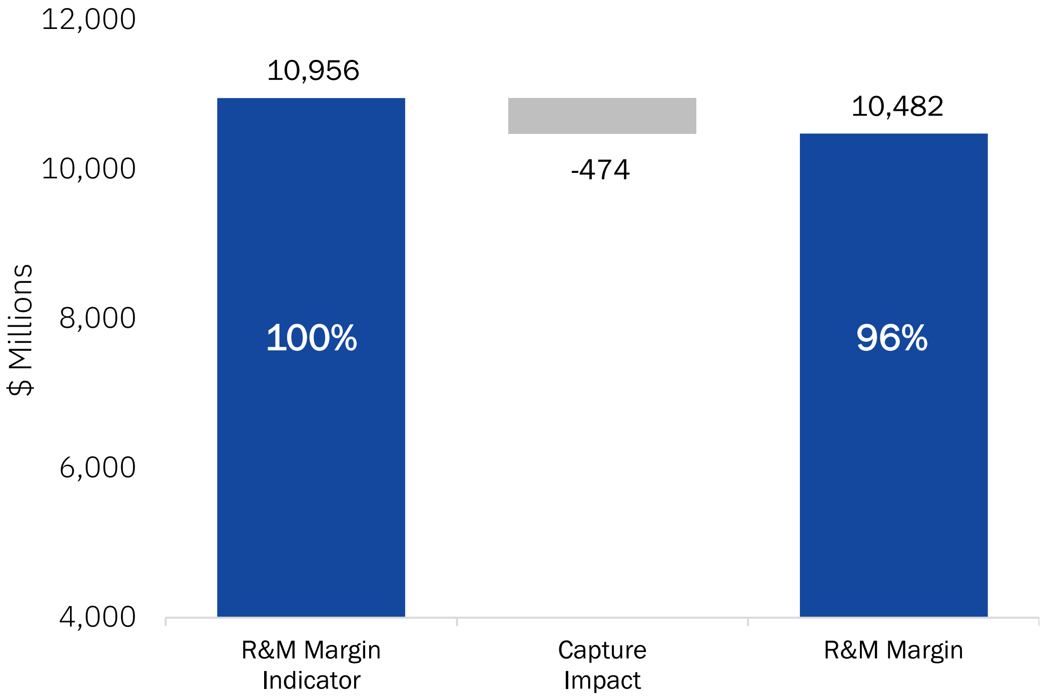
2Q 2022 vs. 1Q 2022

- Full utilization
- 96% capture
- Higher energy costs



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

Refining & Marketing Margins – Market vs. Realized



Total system capture[(a)] of 96%, key factors included:

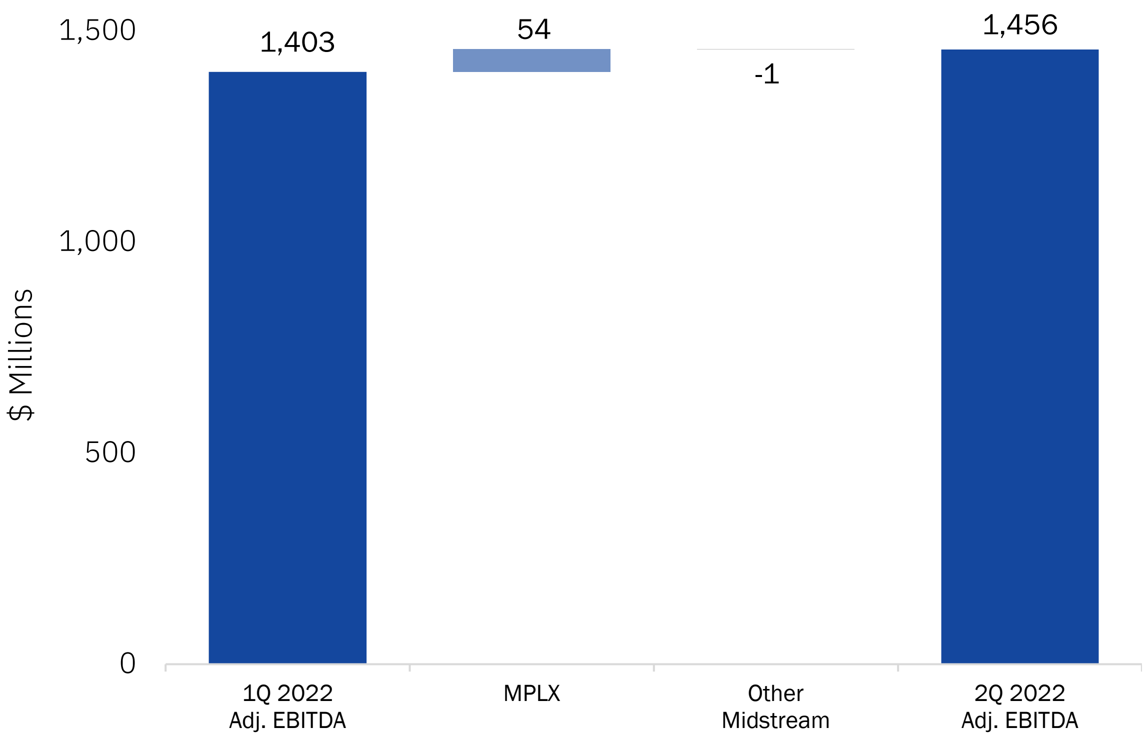
- Solid commercial execution
- Secondary product margin headwinds
- Light product margin tailwinds

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

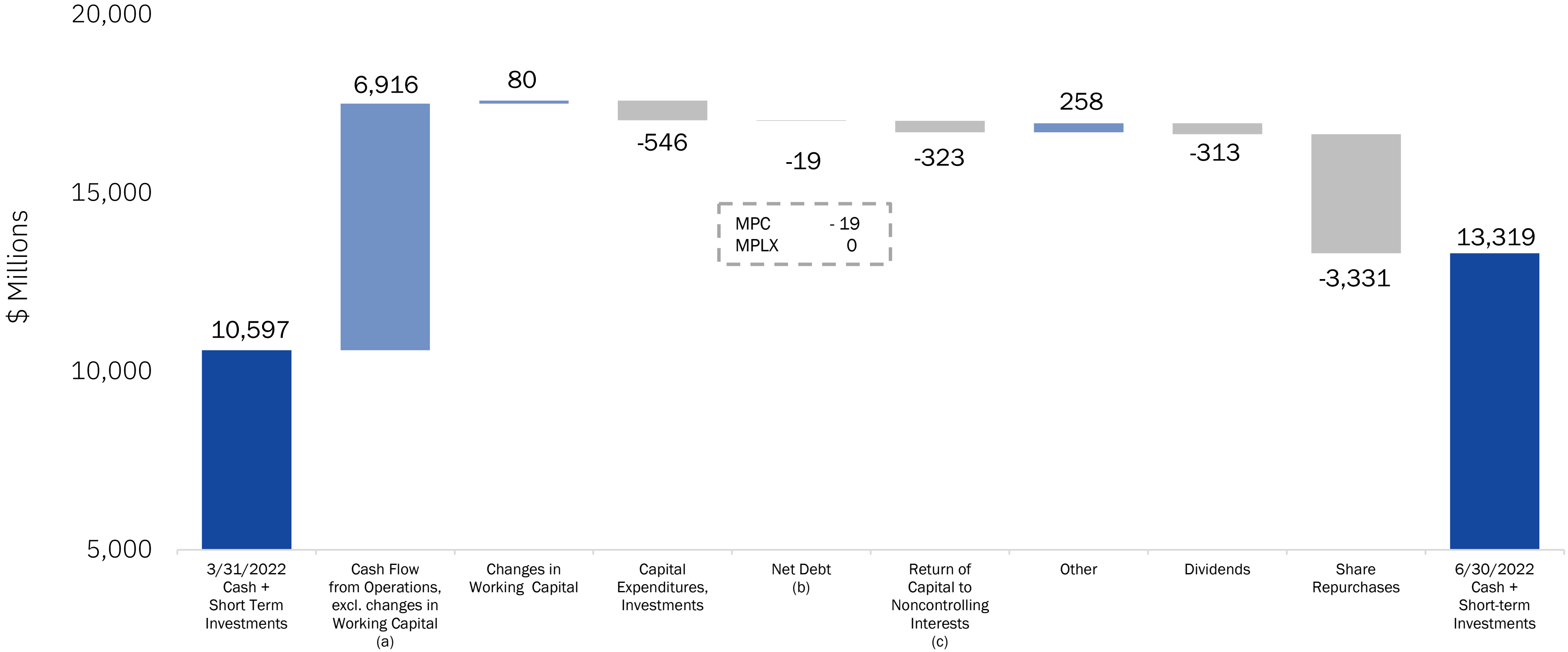
Midstream

2Q 2022 vs. 1Q 2022

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



Total Consolidated Cash Flow
2Q 2022



(a) Excludes net cash used of $44 million in discontinued operations (b) Represents payment on financing leases by MPC (c) $ 288 million of MPLX distributions and $35 million of MPLX unit repurchases.

Third-Quarter 2022 Outlook

Projected 3Q 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%	170	1,300	40%	60%	$4.15		$160	$150
Mid-Con Region	1,080	93%	65	1,145	75%	25%	$5.30		$165	$170
West Coast Region	495	90%	50	545	30%	70%	$8.35		$75	$70
R&M Total	2,705	94%	200	2,905	52%	48%	$5.50	$1,300	$400	$460 [d]

- Corporate estimated at ~$170 MM for 3Q22 (incl. ~$13 MM D&A)

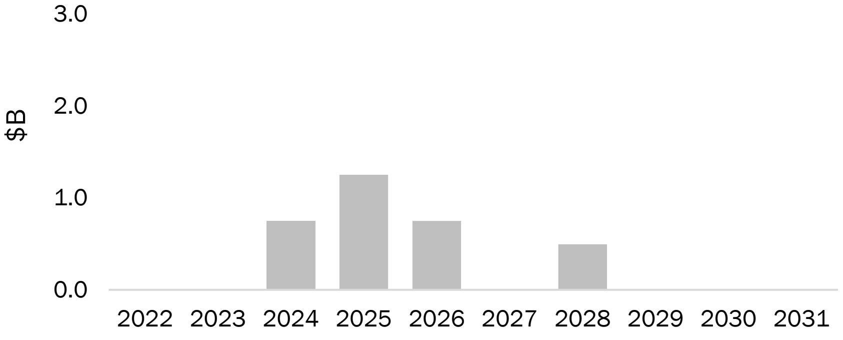
[a] Region throughput data includes inter-refinery transfers, but MPC totals exclude transfers. [b] Includes refining major maintenance and operating costs. Excludes refining planned turnaround and D&A expense. [c] Excludes D&A expense.
[d] Includes D&A expense associated with distribution assets.

Questions & Answers

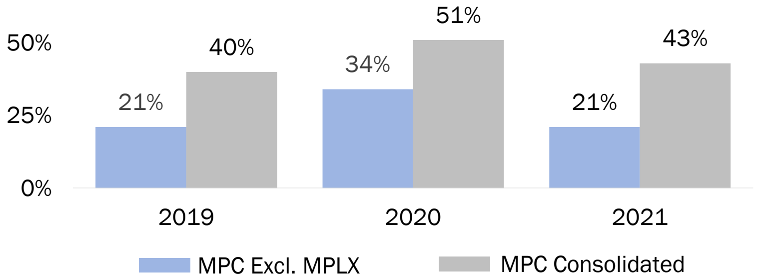
Appendix

Balance Sheet: Foundation for Strategy Execution

Senior Notes Maturities - Next 10 Years [a]



Gross Debt-to-Capital [b]

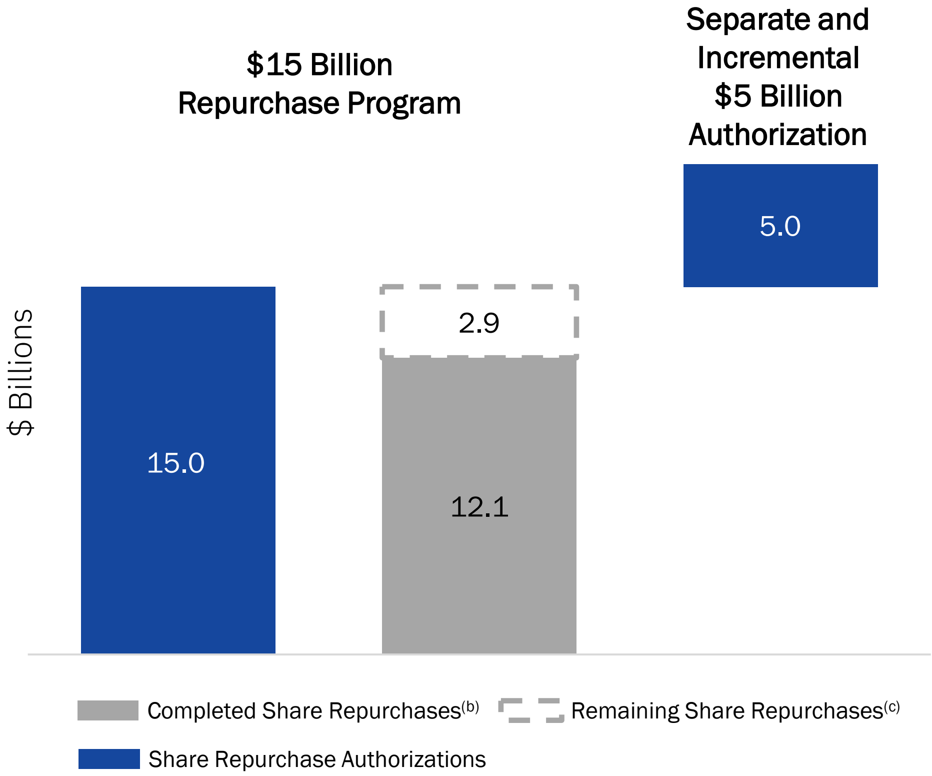


As of June 30, 2022 ($MM except ratio data)	MPC Excluding MPLX	MPLX Adjustments [c]	MPC Consolidated
Cash[d]	13,021	298	13,319
Total Debt	6,999	19,775	26,774
Total Equity[e]	26,306	7,363	33,669
Gross Debt-to-Capital Ratio[b]	21%	-	44%

- Effective July 7, 2022, MPC entered into a new five-year $5 billion revolving credit facility to replace the existing credit facility

[a] Senior Notes Maturities as of June 30, 2022. [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 $9,078 million plus short-term investments of $4,241 million. [e] MPLX and Consolidated figures include MPLX mezzanine equity of $965 million.

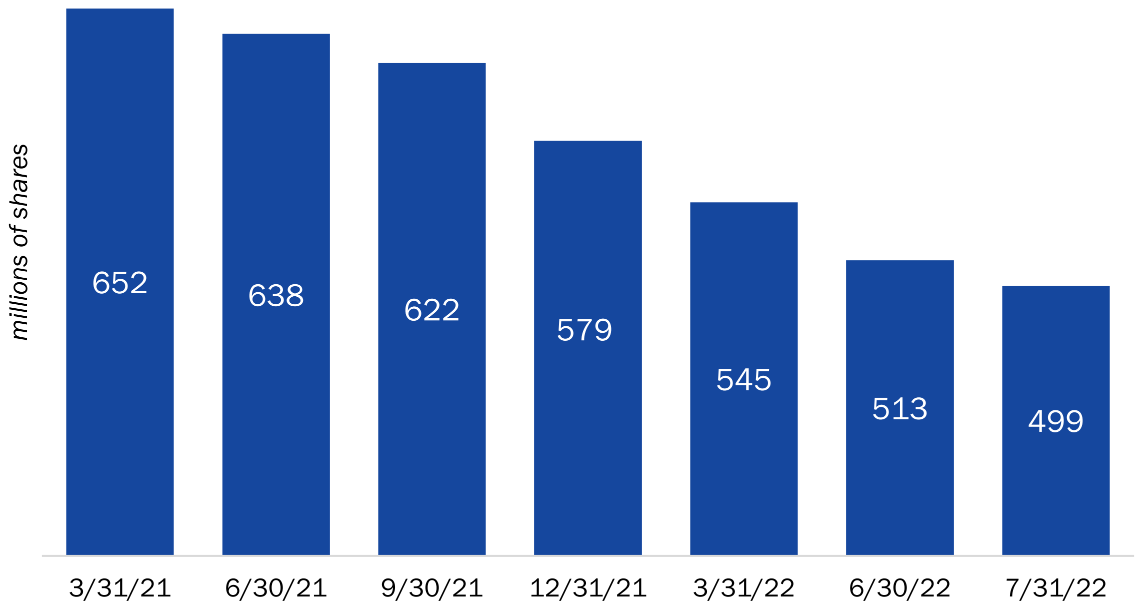
Commitment to Capital Return



- ~$4.1 billion repurchased since last earnings call[(a)]
- Completed $12.1 billion[(b)]
- $5.0 billion separate and incremental authorization

(a) Share repurchase reflects shares repurchased since April 30, 2022. (b) Completed share repurchases reflect total shares purchased from June 1, 2021 through July 31, 2022.
(c) Share repurchases are subject to market and other conditions, and may be suspended or discontinued at any time.

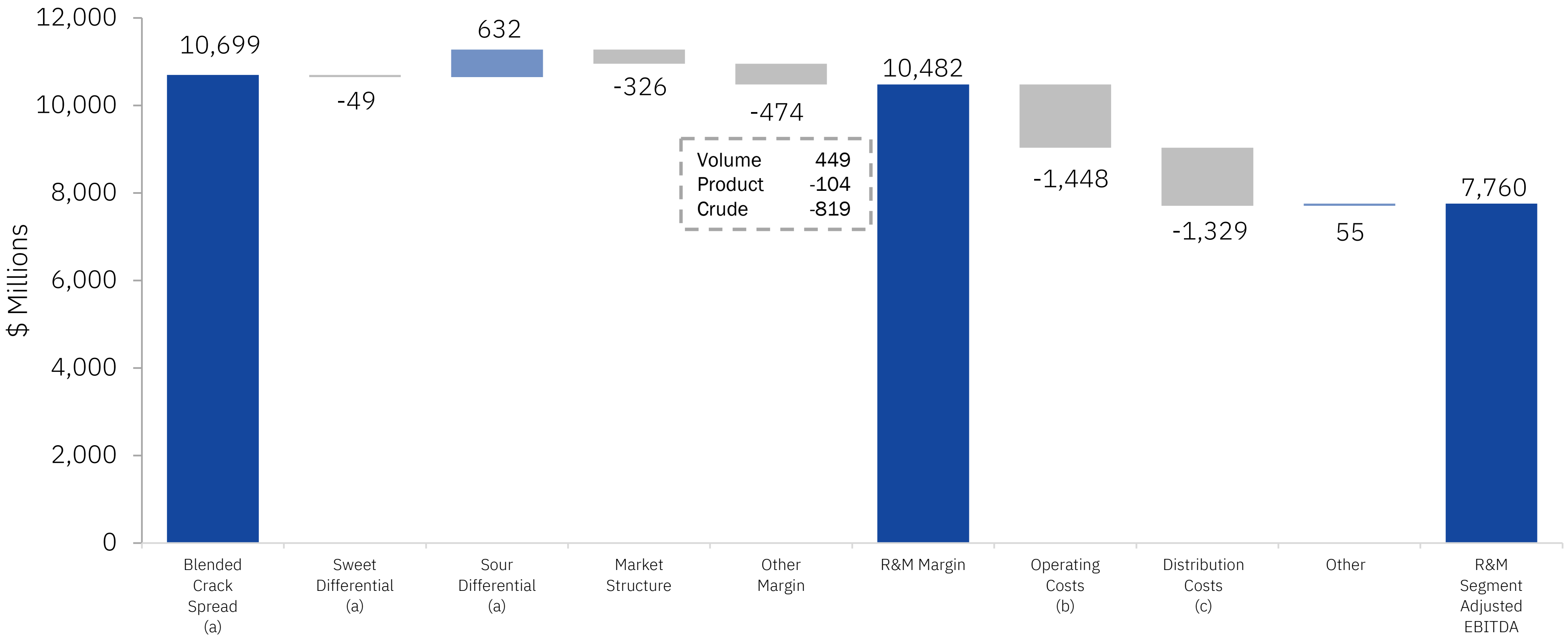
MPC Shares Outstanding



- 4Q21 ended with 579 million shares
- 1Q22 ended with 545 million shares
- 2Q22 ended with 513 million shares
- 499 million shares as of July 31

Refining & Marketing Segment Adjusted EBITDA

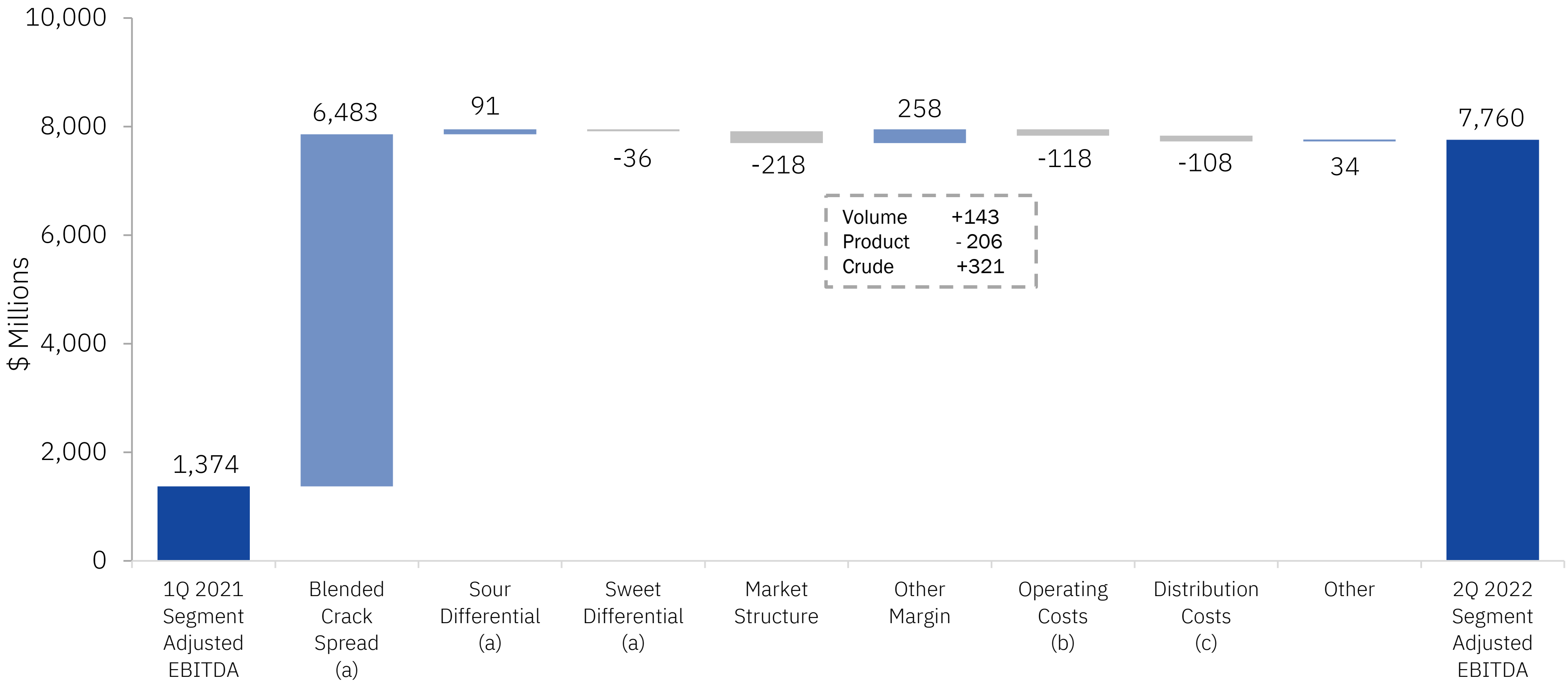
2Q 2022



[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

2Q 2022 vs. 1Q 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)	2021				2022	
	1Q	2Q	3Q	4Q	1Q	2Q
Refining & Marketing segment income (loss)	(598)	224	509	881	768	7,134
Midstream segment income	972	977	1,042	1,070	1,072	1,126
Corporate	(157)	(180)	(186)	(173)	(151)	(170)
Income from continuing operations before items not allocated to segments	217	1,021	1,365	1,778	1,689	8,090
Items not allocated to segments:						
Impairment and idling expenses	-	(56)	(25)	-	-	-
Renewable volume obligation requirements	-	-	-	-	-	238
Litigation	-	-	-	-	27	-
Income from continuing operations	217	965	1,340	1,778	1,716	8,328
Net interest and other financing costs	353	372	328	430	262	312
Income (loss) from continuing operations before income taxes	(136)	593	1,012	1,348	1,454	8,016
Provision (benefit) for income taxes	34	5	(18)	243	282	1,799
Income (loss) from continuing operations, net of tax	(170)	588	1,030	1,105	1,172	6,217
Income from discontinued operations, net of tax	234	8,214	-	-	-	-
Net income	64	8,802	1,030	1,105	1,172	6,217
Less net income (loss) attributable to:						
Redeemable noncontrolling interest	20	21	38	21	21	21
Noncontrolling interests	286	269	298	310	306	323
Net income (loss) attributable to MPC	(242)	8,512	694	774	845	5,873
Effective tax rate on continuing operations	(25)%	1%	(2)%	18%	19%	22%

Reconciliation

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

($MM)	2Q22	2Q21
Net income attributable to MPC	5,873	8,512
Pre-tax adjustments:		
Gain on Speedway sale	-	(11,682)
Renewable volume obligation requirements	(238)	-
Impairments	-	56
Pension settlement	-	49
Transaction related costs	-	23
Subtotal of pre-tax adjustments	(238)	(11,554)
Tax impact of adjustments [(a)]	52	3,497
NCI impact of adjustments	-	(18)
Adjusted net income attributable to MPC	5,687	437
Diluted income per share	$10.95	$13.00
Adjusted diluted income per share [(b)]	$10.61	$0.67

(a) Income taxes for the three months ended June 30, 2022 was calculated by applying a combined federal and state tax rate of 22% to the pre-tax adjustments. Income taxes for adjusted earnings for the three months ended in 2021 was calculated by applying a combined federal and state statutory tax rate of 24% to the adjusted pre-tax loss. The corresponding adjustments to reported income taxes are shown in the table.

(b) Weighted-average diluted shares in the applicable period are used for the adjusted net income (loss) per share calculations.

Reconciliation

Cash Flow from Continuing Operations, Excluding Changes in Working Capital

($MM)	2Q22
Cash provided by operating activities from operations[a]	6,996
Less changes:	
Current receivables	(1,655)
Inventories	(1,556)
Current accounts payable and accrued liabilities	3,389
Fair value of derivative instruments	(98)
Right of use assets and operating lease liabilities, net	-
Total changes in working capital	80
Cash flow from operations, excluding changes in working capital[a]	6,916

(a) Excludes net cash used of $44 million in discontinued operations

Reconciliation

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

($MM)	2021				2022	
	1Q	2Q	3Q	4Q	1Q	2Q
Refining & Marketing Segment						
Segment income (loss) from operations	(598)	224	509	881	768	7,134
Add: Depreciation and amortization	478	466	462	464	461	475
Refining planned turnaround costs	112	61	205	204	145	151
Storm impacts	31	-	19	-	-	-
Refining & Marketing segment adjusted EBITDA	23	751	1,195	1,549	1,374	7,760
Midstream Segment						
Segment income from operations	972	977	1,042	1,070	1,072	1,126
Add: Depreciation and amortization	334	331	329	335	331	330
Storm impacts	16	-	4	-	-	-
Midstream segment adjusted EBITDA	1,322	1,308	1,375	1,405	1,403	1,456
Subtotal	1,345	2,059	2,570	2,954	2,777	9,216
Corporate	(157)	(180)	(186)	(173)	(151)	(170)
Add: Depreciation and amortization	32	31	32	14	13	14
Adjusted EBITDA from continuing operations	1,220	1,910	2,416	2,795	2,639	9,060
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	9,060

(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	2Q
Net income (loss) attributable to MPC	(242)	8,512	694	774	845	5,873
Net income attributable to noncontrolling interest	306	290	336	331	327	344
Income from discontinued operations, net of tax	(234)	(8,214)	-	-	-	-
Provision (benefit) for income taxes	34	5	(18)	243	282	1,799
Net interest and other financial costs	353	372	328	430	262	312
Depreciation and amortization	844	871	836	813	805	819
Refining planned turnaround costs	112	61	205	204	145	151
Storm impacts	47	-	23	-	-	-
Renewable volume obligation requirements	-	-	-	-	-	(238)
Litigation	-	-	-	-	(27)	-
Impairment and idling expenses	-	13	12	-	-	-
Adjusted EBITDA from continuing operations	1,220	1,910	2,416	2,795	2,639	9,060

Reconciliation

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

	2021				2022	
($MM)	1Q	2Q	3Q	4Q	1Q	2Q
Refining & Marketing income (loss) from operations	(598)	224	509	881	768	7,134
Plus (Less):						
Selling, general and administrative expenses	456	499	540	526	508	574
Income from equity method investments	(5)	(14)	(8)	(32)	(12)	(6)
Net gain on disposal of assets	(3)	-	(3)	-	-	(37)
Other income	(54)	(89)	(146)	(80)	(181)	(234)
Refining & Marketing gross margin	(204)	620	892	1,295	1,083	7,431
Plus (Less):						
Operating expenses (excluding depreciation and amortization)	2,275	2,305	2,527	2,699	2,389	2,554
Depreciation and amortization	478	466	462	464	461	475
Gross margin excluded from and other income included in Refining & Marketing margin [a]	(179)	(116)	(58)	(132)	14	71
Other taxes included in Refining & Marketing margin	(24)	(42)	(38)	(38)	(43)	(49)
Refining & Marketing margin [b]	2,346	3,233	3,785	4,288	3,904	10,482
Refining & Marketing margin by region:						
Gulf Coast	834	1,003	1,339	1,987	1,653	4,244
Mid-Continent	978	1,550	1,695	1,242	1,293	4,135
West Coast	534	680	751	1,059	958	2,103
Refining & Marketing margin	2,346	3,233	3,785	4,288	3,904	10,482

(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.