FOURTH QUARTER 2024

Earnings Conference Call

February 4, 2025

FORWARD-LOOKING STATEMENTS

This press release 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," "endeavor", "estimate," "expect," "focus," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "progress", "project," "prospective," "pursue," "seek," "should," "strategy," "strive", "target," "trends", "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, natural gas liquids ("NGLs"), or renewables, or taxation; volatility in and degradation of general economic, market, industry or business conditions, including as a result of pandemics, other infectious disease outbreaks, natural hazards, extreme weather events, regional conflicts such as hostilities in the Middle East and in Ukraine, inflation or rising interest rates; 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; the inability or failure of our joint venture partners to fund their share of operations and development activities; the financing and distribution decisions of joint ventures we do not control; our ability to successfully implement our sustainable energy strategy and principles and to 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; industrial incidents or other unscheduled shutdowns affecting our refineries, machinery, pipelines, processing, fractionation and treating facilities or equipment, means of transportation, or those of our suppliers or customers; the imposition of windfall profit taxes, maximum refining margin penalties or minimum inventory requirements 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" and "Disclosures Regarding Forward-Looking Statements" 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 Net Income Attributable to MPC, Adjusted Diluted Income Per Share, 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.

2024: EXECUTION OF COMMITMENTS

Compelling Value Proposition

Strong through-cycle cash flow

92%	Utilization reflecting **operational excellence**
99%	Capture demonstrating strong **commercial execution**
$5.33/bbl	R&M Segment Adj EBITDA per barrel

Durable midstream growth delivers cash flow uplift

6%	**Growth in Midstream** Segment Adj EBITDA
12.5%	Increase in MPLX quarterly distribution
$2.5 B	**Annualized distribution from MPLX**

Peer-leading capital allocation

10%	Increase to quarterly dividend
$9 B	**Share repurchases**
23%	Capital return yield [a]

[a] 2024 capital return yield calculated as follows: (2024 Dividends Paid + 2024 Share Repurchases) / 2024 YE Market Cap.

2025: CREATING EXCEPTIONAL VALUE

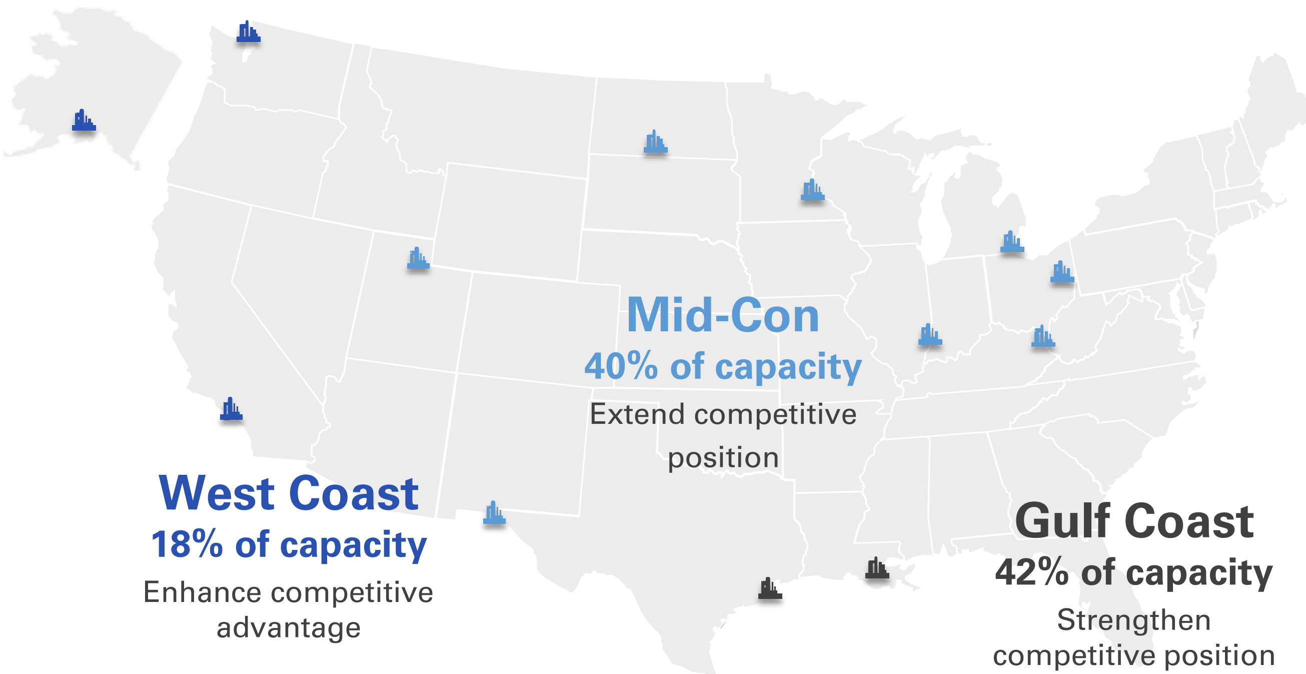
Committed to achieving **peer-leading profitability** in each region in which we operate

Prioritizing Peer-leading:

- Safety and reliability
- Operational excellence
- Commercial performance
- Profitability per barrel

Strategic Commitments:

- Optimize portfolio today → future
- Leverage value chain advantages
- Ensure competitive assets
- Invest in our best-in-class talent



2025: VALUE ENHANCING INVESTMENTS

$1.25 billion of MPC standalone capital spend; with $850 million focused on value enhancing opportunities with average expected return of **~ 30% IRR**

Multi-year investments continue at Los Angeles, Galveston Bay, and Robinson refineries

Smaller scale projects focused on margin improvement and cost reduction

$ Millions *(unless otherwise noted)*	2024 ACTUAL	2025 OUTLOOK
Refining & Marketing	1,445	1,200
Value Enhancing	1,062	850
Traditional	*665*	*750*
Low Carbon	*397*	*100*
Maintenance	383	350
Renewable Diesel	8	5
MPC Midstream[a]	7	-
Corporate/Other[b]	63	45
MPC Standalone[c]	**1,523**	**1,250**

[a] Excludes $150 million for repayment of MPC's share of the Gray Oak joint venture debt due in 2025. [b] Corporate/Other does not include capitalized interest. [c] MPC Standalone excludes MPLX capital of $1,497 million in 2024 and $2 billion of 2025 capital outlook.

GULF COAST VALUE CHAIN
Galveston Bay Refinery

Strengthens competitive position in the most globally advantaged region by increasing ability to produce **higher-value finished product**

PROJECT UPDATE

- Construction progressing on time with increased scope
- Target completion year-end 2027

OVERVIEW & OUTLOOK

- 90 MBPD distillate hydrotreater
- Increases ability to supply high-value ULSD to domestic and export markets
- $75 MM spent to date, $200 MM in 2025, $575 MM in 2026-2027
- IRR > 20%

WEST COAST VALUE CHAIN

Los Angeles Refinery

Enhances competitive advantage by improving reliability and lowering costs

PROJECT UPDATE

Construction progressing on time for year-end 2025 target completion

OVERVIEW & OUTLOOK

Reduces operating costs by integrating and modernizing utility systems

Reduces GHG emissions

Addresses NOx emission reduction regulations

Remaining: $100 MM in 2025

IRR ~20%

MID-CON VALUE CHAIN
Robinson Refinery

Extends competitive position by **shifting yields** to higher-value products

NEW PROJECT

Advancing product yield optimization to create incremental value

Target completion year-end 2026

OVERVIEW & OUTLOOK

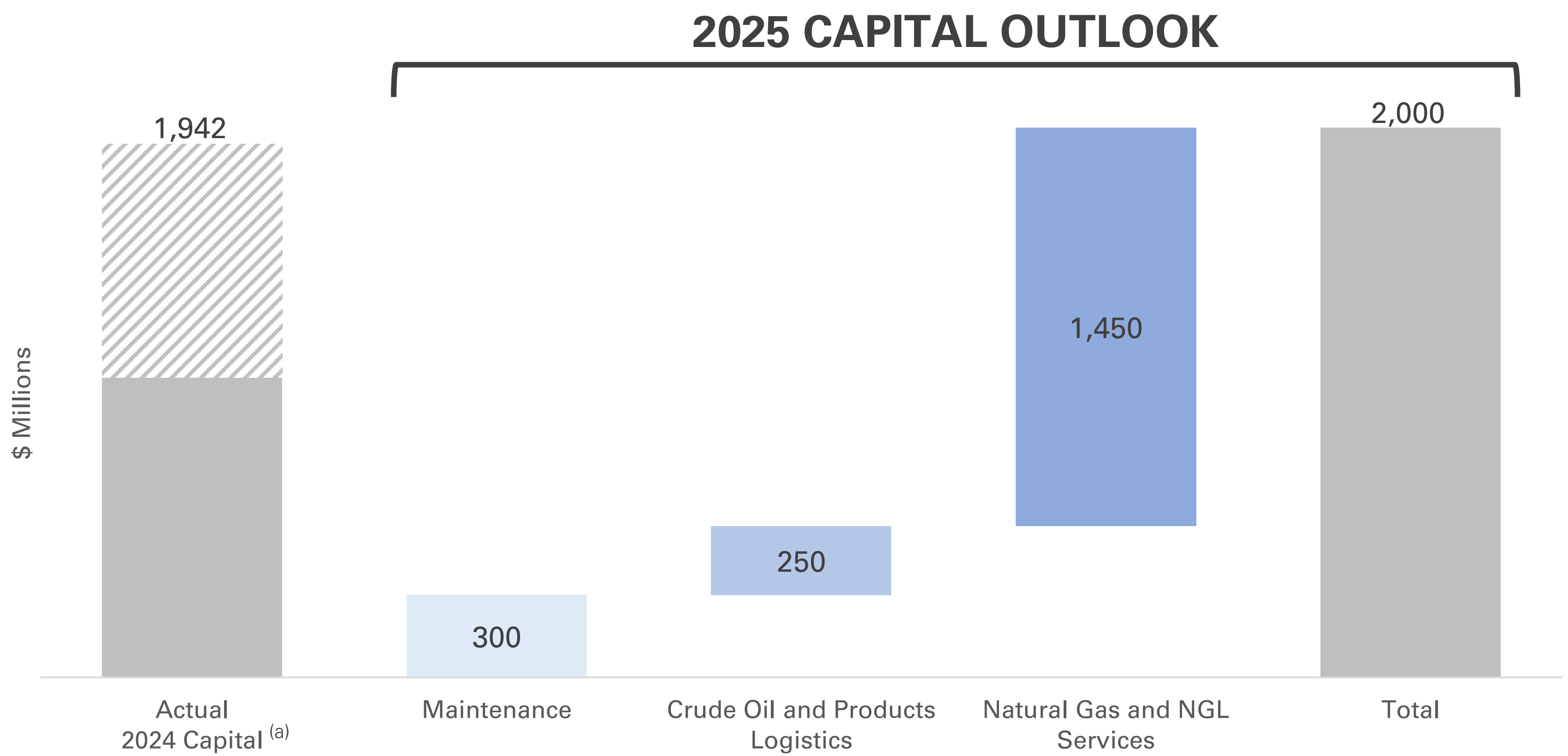
Adds flexibility to increase jet production in response to expected growing demand

$150 MM in 2025, $50 MM remaining

IRR ~25%

MPLX: PLATFORM FOR GROWTH

- Announces **$2.0 B** capital outlook for 2025
- **~$1.7 B** of growth; **~$0.3 B** maintenance



(a) 2024 includes $850 million in acquisitions (striped). MPLX capital expenditures (gray) shown on net basis. 2024 capital expenditures excludes $228 million related to acquisitions of additional interests in BANGL, LLC and Wink to Webster Pipeline LLC. $163 million of reimbursable capital, and $12 million of net capital return.
Note: Outlook does not contemplate capital for any acquisitions.

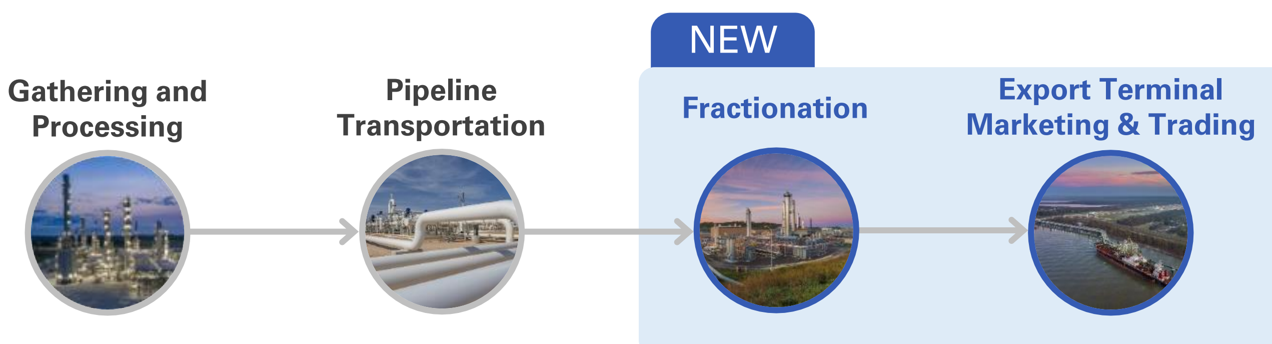
MPLX: WELLHEAD TO WATER STRATEGY

GULF COAST NGL STRATEGY

- Fully integrates NGL system connecting Permian to Gulf Coast and export demand
- Complementary to existing asset and customer base
- Leverages strengths of JV partner ONEOK and MPLX's strategic relationship with MPC

KEY HIGHLIGHTS

- Anticipating mid-teens return
- Expected Capex: ~$2.5B
- Est. In-Service Dates: 2028 – 2029



FINANCIAL PRIORITIES

1	**SUSTAINING CAPITAL**	Maintain safety and reliability of our assets
2	**DIVIDENDS**	Secure, competitive, and growing dividend
3	**VALUE ENHANCING CAPITAL**	Disciplined value enhancing opportunities for today and the future
4	**SHARE REPURCHASES**	Steadfast commitment to return capital to shareholders

Strong balance sheet foundation for strategy execution

MARATHON

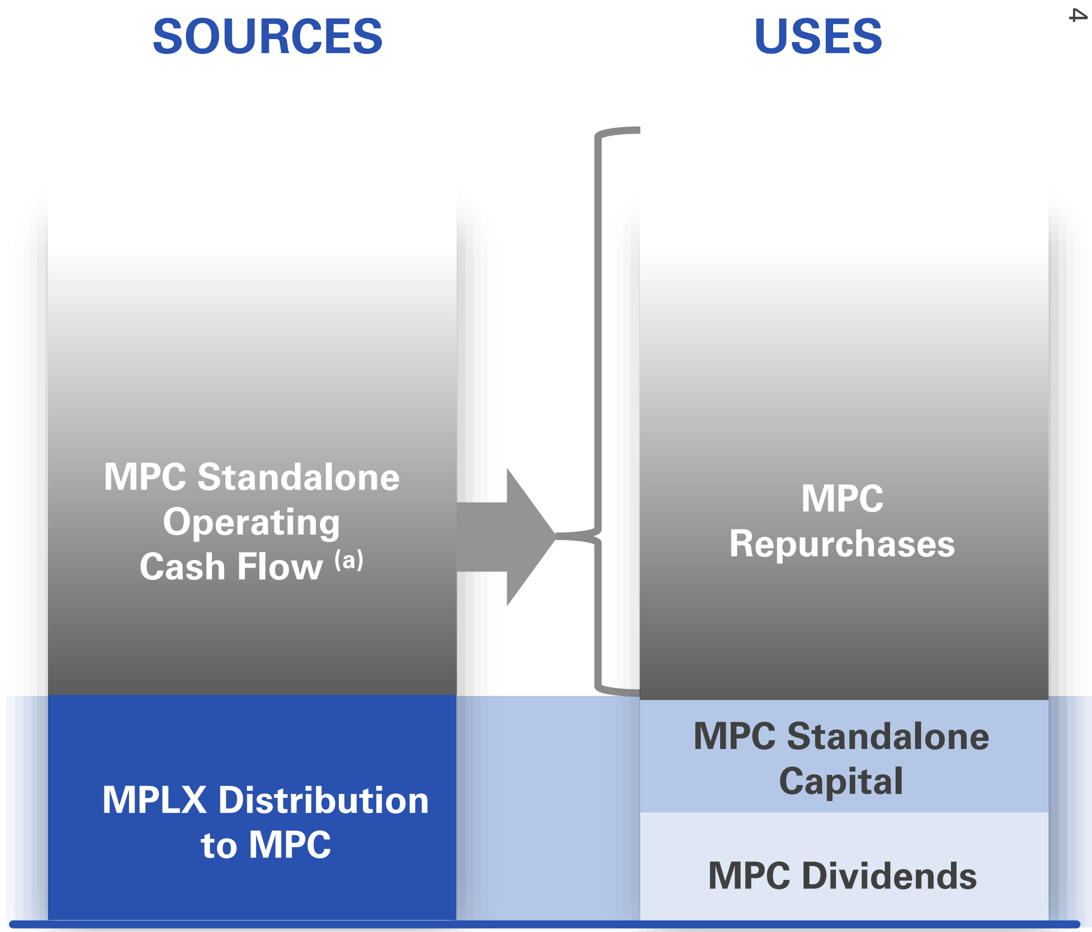
MIDSTREAM DIFFERENTIATION

Cash flow uplift **differentiates** MPC versus peers and **supports commitment to return of capital**

MPLX annual distribution to MPC expected to cover:

- MPC dividends
- Standalone capital outlook

Plan to **return all excess capital** through share repurchases



(a) Reflects MPC standalone operating cash flow excluding the operating cash flow of MPLX.

SUSTAINABILITY HIGHLIGHTS

STRENGTHEN RESILIENCY

Scope 1 & 2 GHG Intensity

30%

Target: **30% reduction** by 2030 and **38% reduction** by 2035 from 2014 levels

Scope 3, Category 11 GHG Absolute

15%

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

MPLX G&P Methane Intensity

75%

Target: **75% reduction** by 2030 from 2016 levels

Freshwater Withdrawal Intensity

20%

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

2025 capital plan allocates **~12%** of MPC's growth capital[a] 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

Published latest **Perspectives on Climate-Related Scenarios** and **Sustainability Reports**

MARATHON

[a] Excludes MPLX.

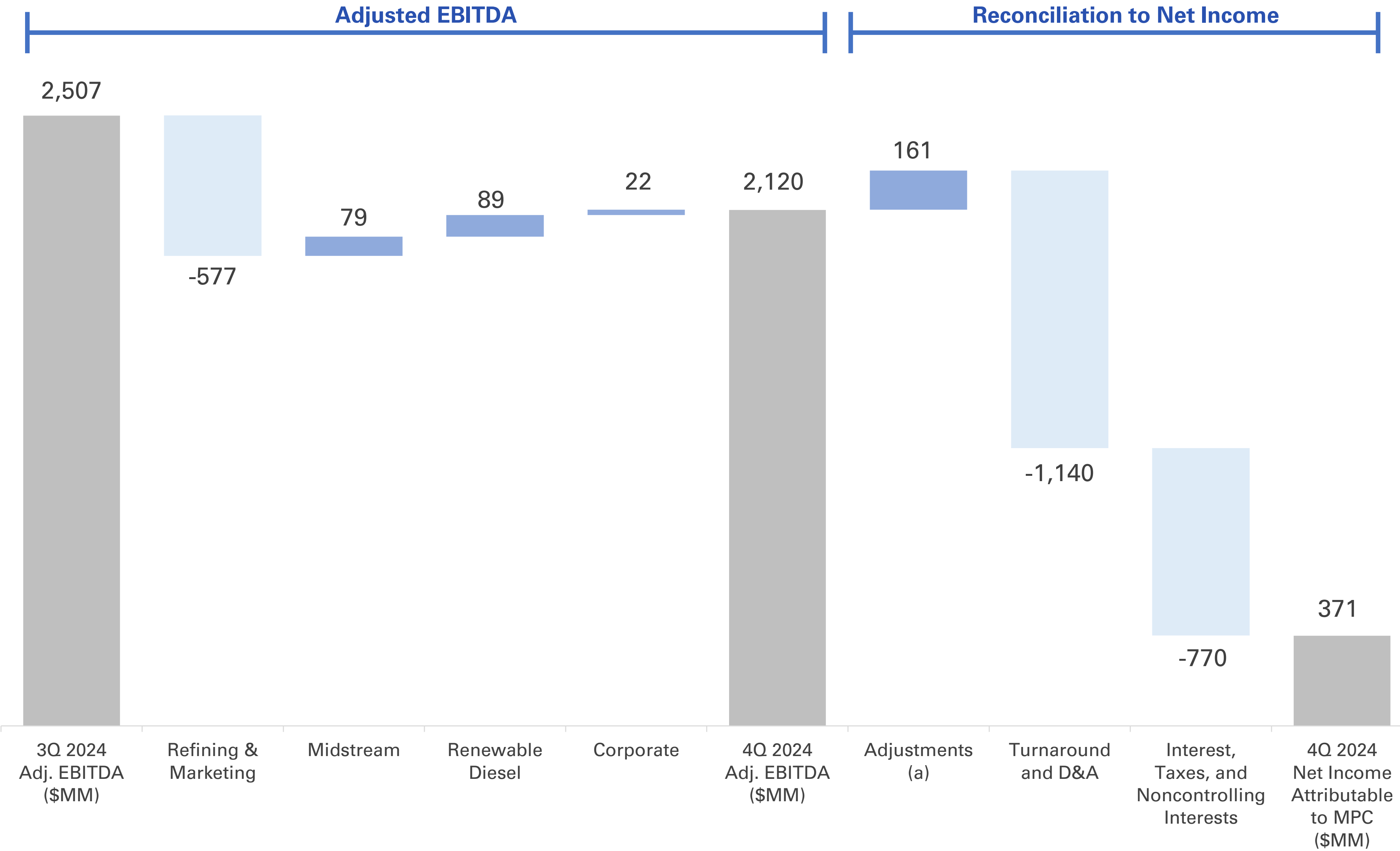
See our most recent Perspectives on Climate-Related Scenarios report on our website for additional information on how we calculate GHG intensity and CO_2e reductions.

4Q & FY 2024 HIGHLIGHTS

$ Millions *(unless otherwise noted)*	4Q 4TH QUARTER 2024	FY FISCAL YEAR 2024
Adjusted Earnings per Share ($/share)[a][b]	$0.77	$9.51
Adjusted EBITDA[b]	$2,120	$11,323
R&M Segment Adj EBITDA per Barrel	$2.03	$5.33
Cash Flow from Operations, excl. Changes in Working Capital[b]	$1,710	$8,195
Share Repurchases[c]	$1,262	$9,077
Dividends	$292	$1,154

[a] Defined as diluted adjusted income per share, based on weighted average diluted shares. [b] Non-GAAP metric. See appendix for reconciliation. [c] Cash paid in 2024 for shares repurchased. Excludes $112 million of cash paid for excise taxes on share repurchases in 4Q.

ADJUSTED EBITDA TO NET INCOME



[a] Pre-tax adjustments include $161 million related to year-end LIFO credit.

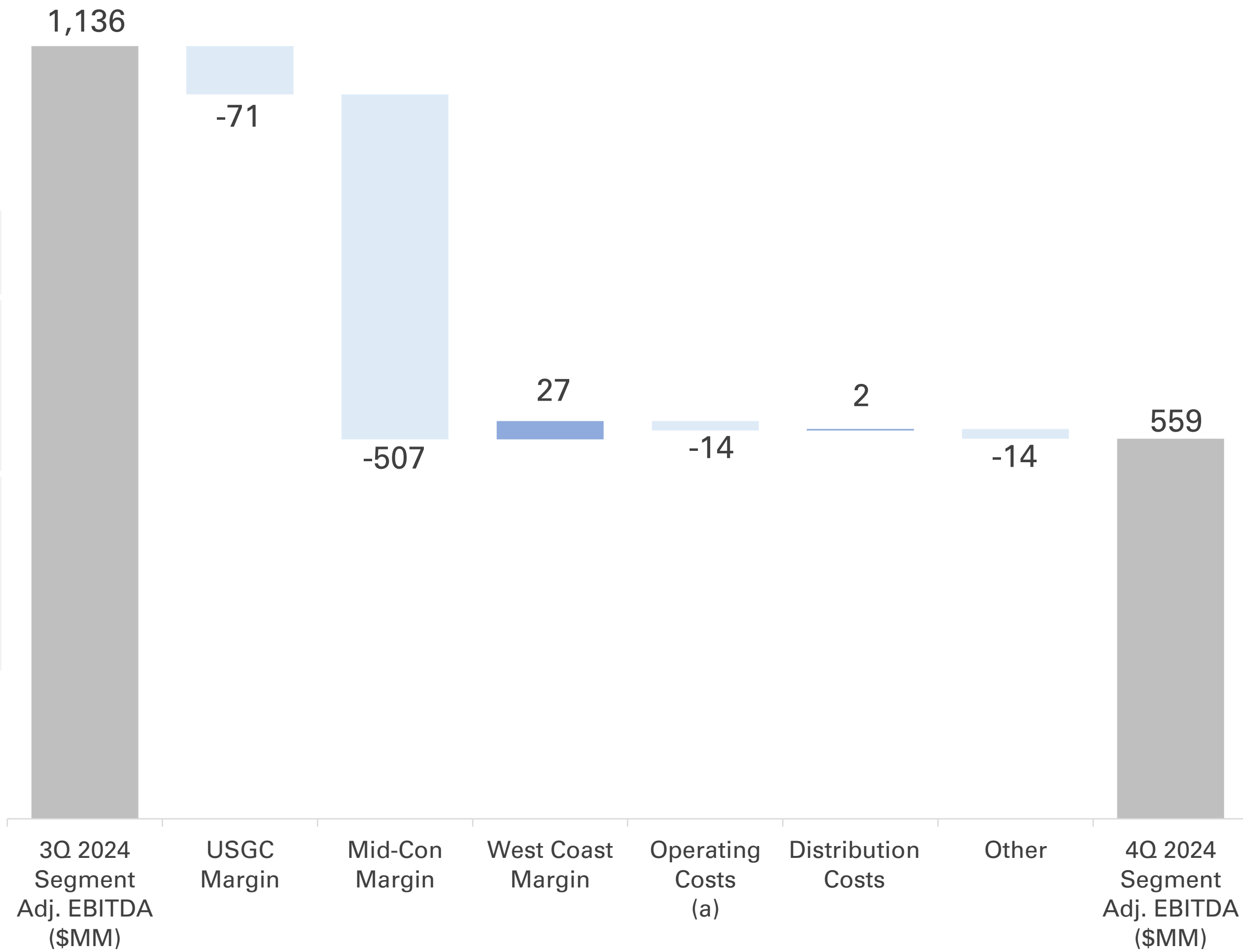
REFINING & MARKETING SEGMENT

KEY DRIVERS

119% capture

94% utilization

Continued strong operational and commercial performance



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

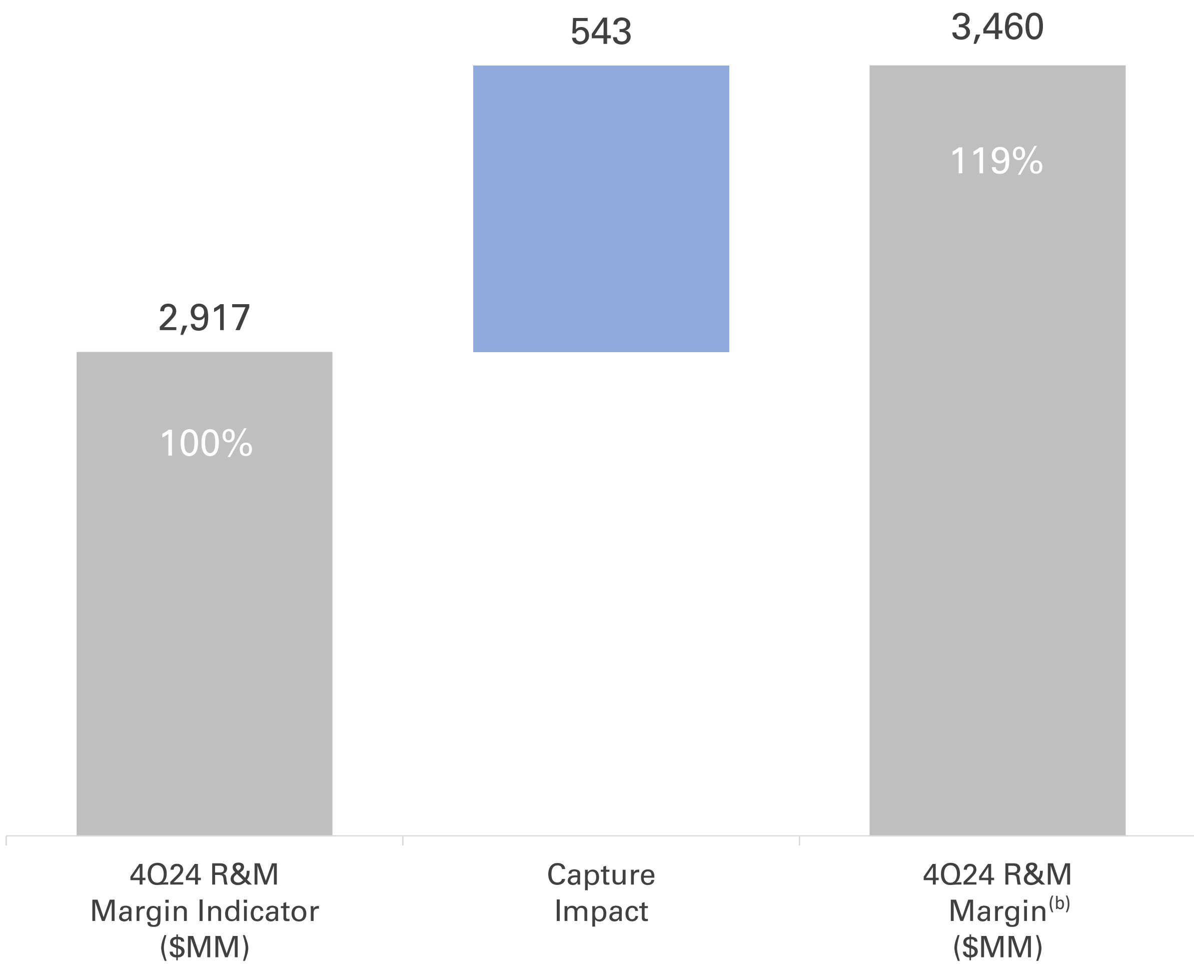
REFINING & MARKETING MARGINS

KEY DRIVERS

119% capture[a]

Solid commercial Execution

Typical seasonal tailwinds



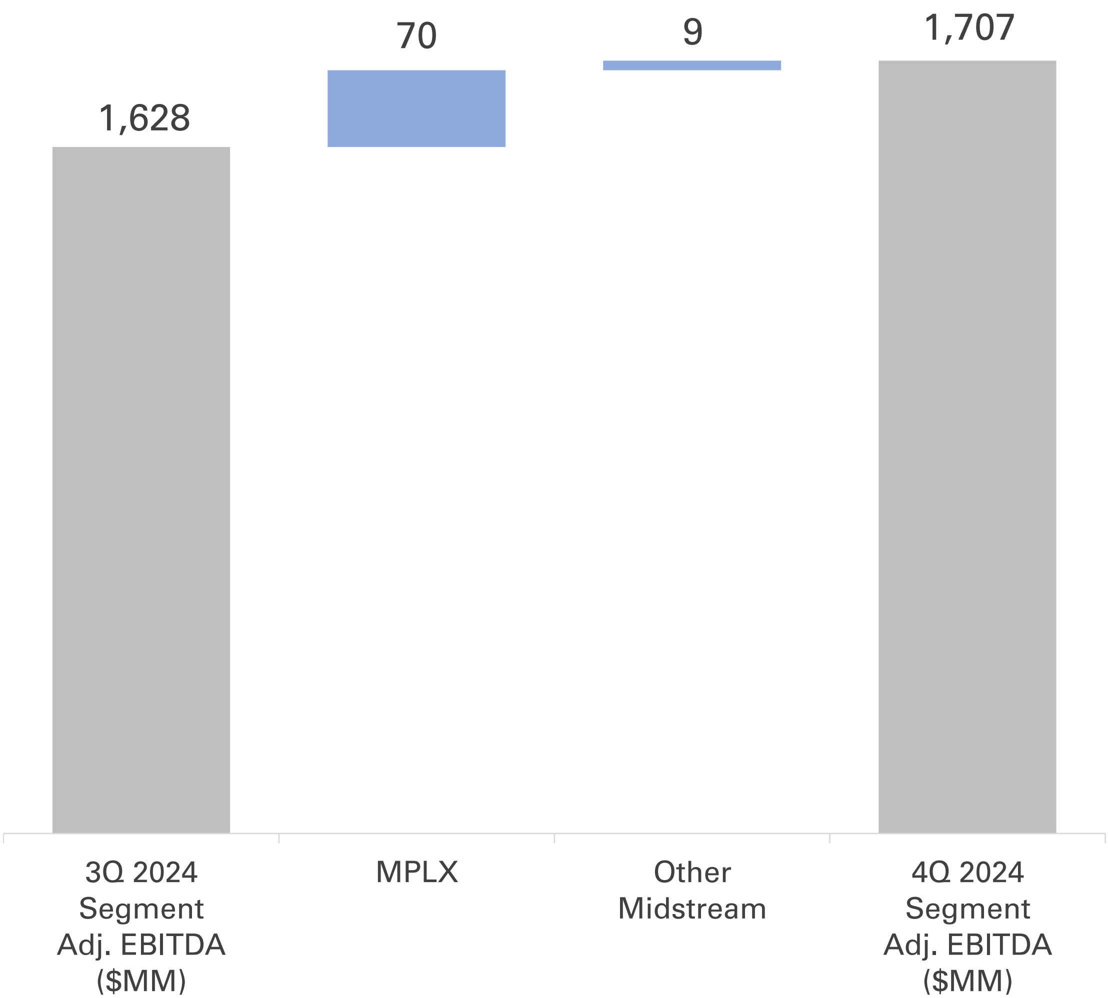
[a] Capture reflects the percentage of our R&M Margin Indicator realized in our reported R&M Margin. The calculation of our R&M margin indicator is available on our website at www.marathonpetroleum.com/Investors/Investor-Market-Data. [b] Non-GAAP metric. See appendix for reconciliation.

MIDSTREAM SEGMENT

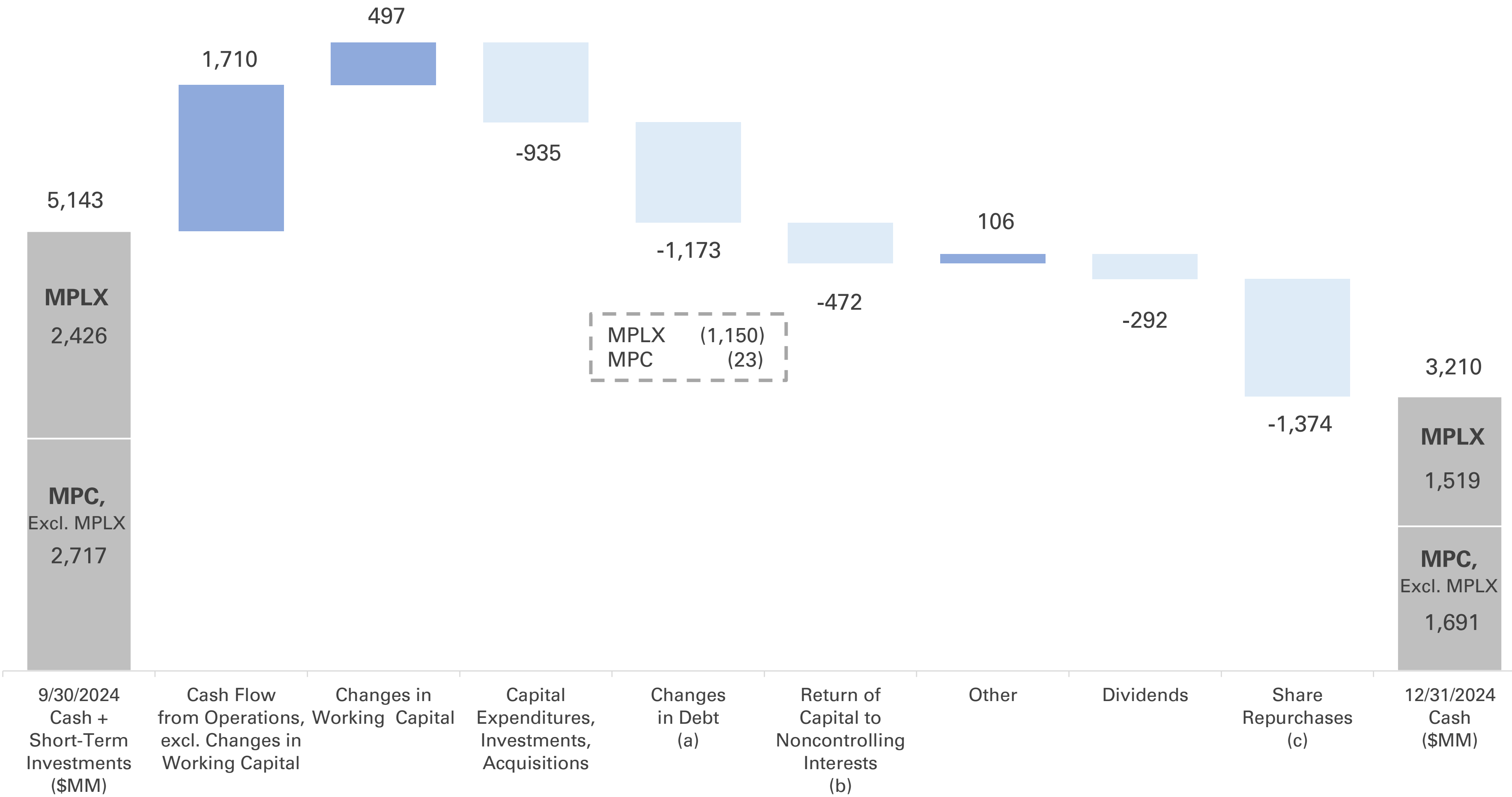
KEY DRIVERS

Segment Adj. EBITDA up nearly 5% sequentially

MPLX announced $2.5 B fractionation complex and export terminal



TOTAL CONSOLIDATED CASH FLOW



[a] Includes $1.15 billion of 4.875% senior notes that matured in December 2024 [b] $372 million of MPLX distributions paid to public unitholders and $100 million of repurchases of MPLX units held by the public. [c] Includes $112MM of cash paid for excise taxes on share repurchases.

FIRST-QUARTER 2025 OUTLOOK

	Gulf Coast	Mid-Con	West Coast	R&M Total
Crude Throughput MBPD	980	1,055	475	**2,510**
Other Charge / Blendstocks MBPD	180	80	50	**260**
Total Throughput MBPD	1,160	1,135	525	**2,770**
Utilization	80%	90%	86%	**85%**
Sweet Crude % of Throughput	40%	75%	35%	**55%**
Sour Crude % of Throughput	60%	25%	65%	**45%**
Operating Cost $/BBL of Total Throughput	$5.00	$4.90	$8.40	**$5.70**
Turnaround Costs $ Millions	$245	$90	$115	**$450**
Depreciation & Amortization $ Millions	$115	$145	$70	**$380**

- **Distribution costs[a]: $1,525 MM**
- **Corporate: $220 MM (incl. ~$20 MM D&A)**

Note: Regional throughput data includes inter-refinery transfers, but MPC totals exclude transfers. [a] Excludes D&A expense.

2025: COMMITTED TO CREATING EXCEPTIONAL VALUE

Prioritizing Peer-leading:

- Safety and reliability
- Operational excellence
- Commercial performance
- Profitability per barrel

Strategic Commitments:

- Optimize portfolio today → future
- Leverage value chain advantages
- Ensure competitive assets
- Invest in our best-in-class talent

Compelling Value Proposition

Strong through-cycle cash flow

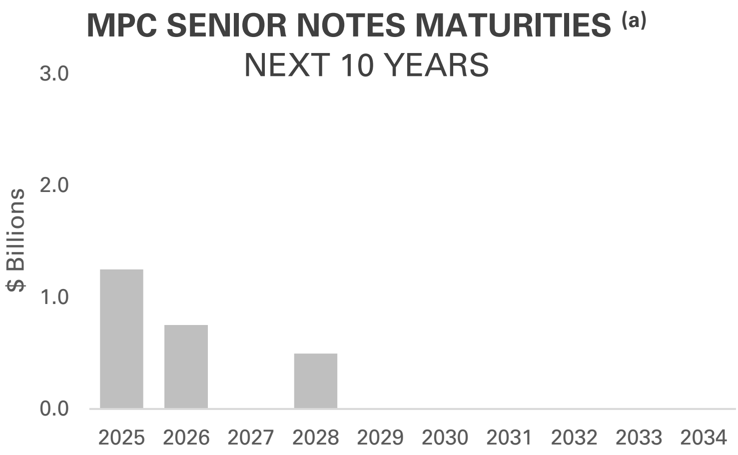
Durable midstream growth delivers cash flow uplift

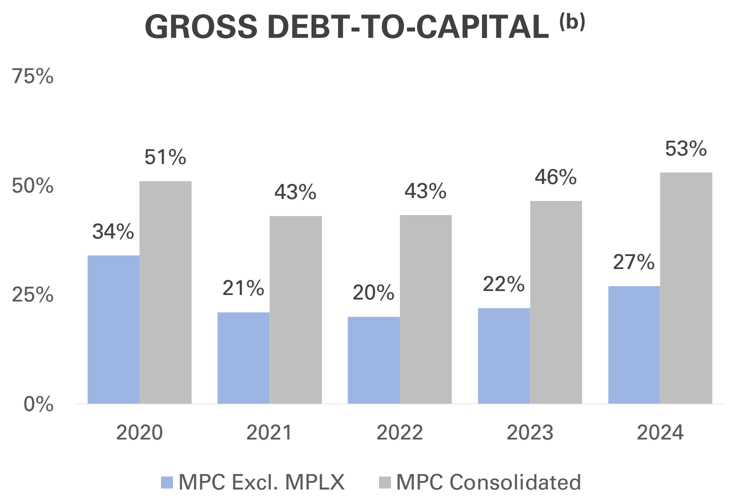
Peer-leading capital allocation

Our integrated value chain and geographically-diversified assets position us for **peer-leading execution through all cycles**

APPENDIX

BALANCE SHEET:
FOUNDATION FOR STRATEGY EXECUTION





	MPC Consolidated	MPLX Adjustments [c]	MPC Excluding MPLX
As of December 31, 2024 ($ Millions except ratio data)			
Cash [d]	$3,210	$1,519	$1,691
Total Debt	$27,481	$20,948	$6,533
Total Equity [e]	$24,506	$6,761	$17,745
Gross Debt-to-Capital Ratio [b]	53%	-	27%

[a] Senior Notes Maturities as of December 31, 2024. [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 debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX. [d] Cash includes cash and cash equivalents of $3,210 million. [e] MPLX and Consolidated figures include MPLX mezzanine equity of $203 million.

RENEWABLE DIESEL SEGMENT

ESTABLISHING RENEWBALE DIESEL SEGMENT WILL:

- Enhance alignment of MPC’s reporting with direct peers who reflect separate renewable diesel segments
- Provide Refining & Marketing segment results without the impact from renewable diesel

MARATHON®

Refining & Marketing

- 13 Refineries
- Marketing Business
- Renewable Diesel
  - Martinez Renewable Fuels JV
  - Dickinson Renewable Fuels
  - Green Bison Soy Processing
  - Beatrice Pretreatment
  - Cincinnati Aggregation

Midstream

- MPLX
- Other Midstream

Renewable Diesel

- Martinez Renewable Fuels JV
- Dickinson Renewable Fuels
- Green Bison Soy Processing
- Beatrice Pretreatment
- Cincinnati Aggregation

RENEWABLE DIESEL SEGMENT

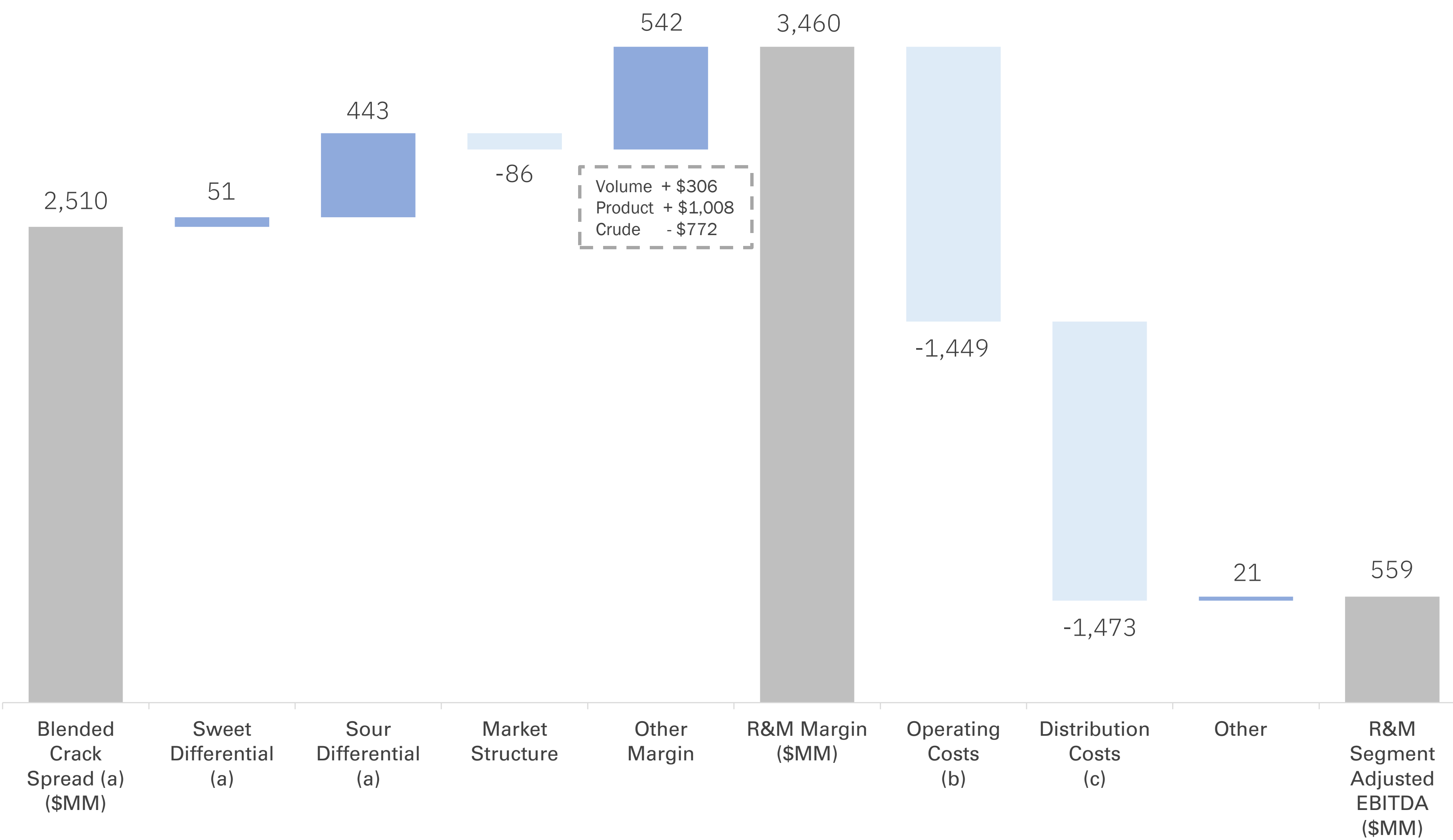
Renewable Diesel segment Adj. EBITDA moved from Refining & Marketing segment to Renewable Diesel segment

Pro-rata portion of equity method investment depreciation and turnaround expense are added back to Renewable Diesel segment Adj. EBITDA but were not previously added back to Refining & Marketing segment Adj. EBITDA

Results in higher 2024 total Adj. EBITDA than previously reported

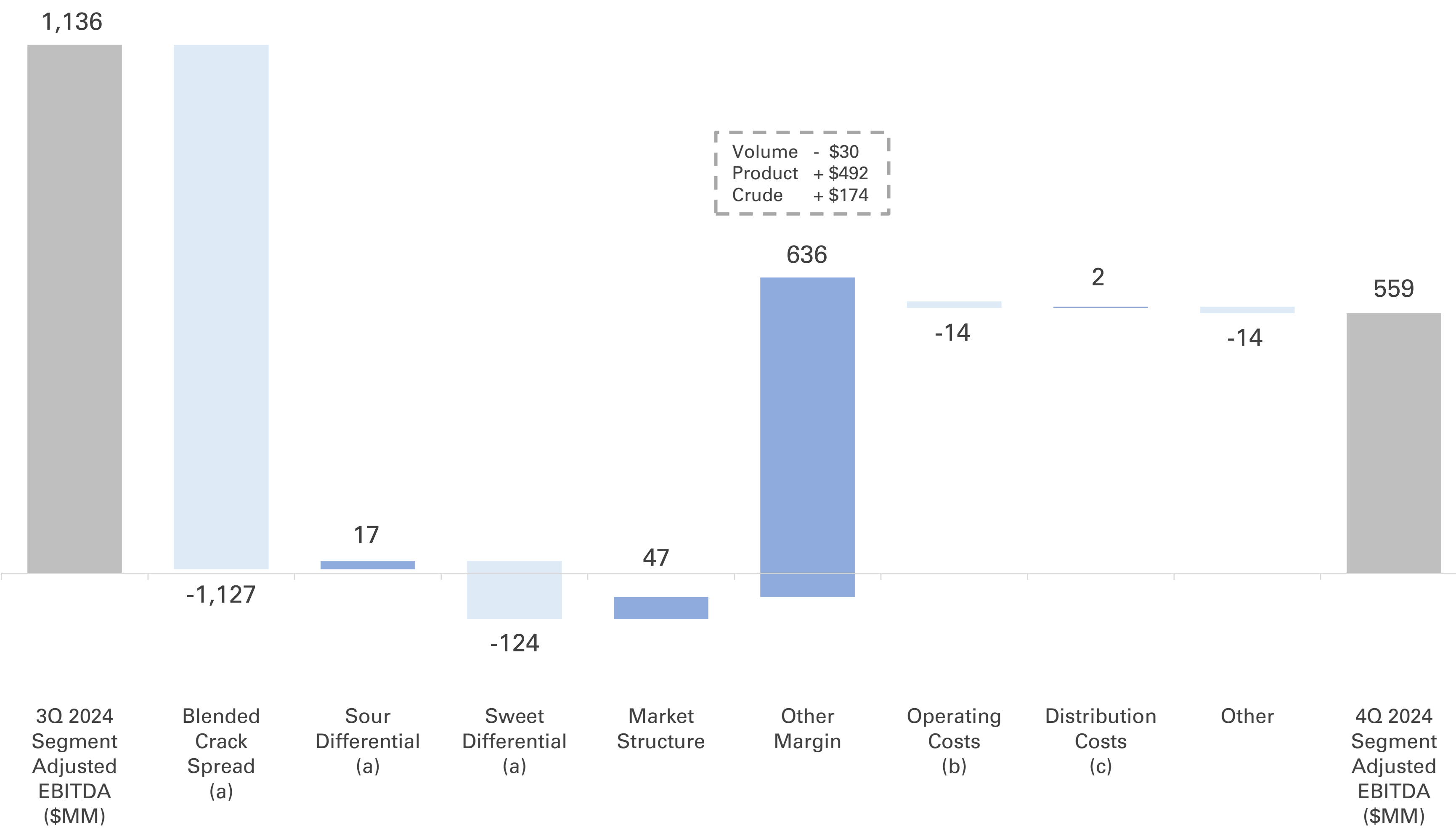
$ MILLIONS	Historical Segment Reporting 2024 Segment Adj. EBITDA		Change in Segment Reporting Effects 2024 Segment Adj. EBITDA	New Segment Reporting 2024 Segment Adj. EBITDA
Refining & Marketing	$5,455	EBITDA from R&M to Renewables	$248	$5,703
Midstream	$6,544			$6,544
Renewable diesel	-		($248) $98	($150)
Corporate	($774)	Depreciation and TAR from Martinez and Green Bison		($774)
Total	$11,225		$98	$11,323

REFINING & MARKETING SEGMENT ADJUSTED EBITDA



(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



(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

	2023				2024			
($ Millions unless otherwise noted)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refining & Marketing segment income	3,107	2,344	3,760	1,334	895	1,387	401	(38)
Midstream segment income	1,213	1,201	1,136	1,285	1,246	1,275	1,275	1,343
Renewable Diesel segment income	(75)	(57)	(3)	(92)	(129)	(68)	(103)	25
Corporate	(184)	(183)	(246)	(224)	(228)	(223)	(224)	(189)
Income from operations before items not allocated to segments	4,061	3,305	4,647	2,303	1,784	2,371	1,349	1,141
Items not allocated to segments:								
Gain on sale of assets	-	-	106	92	-	151	-	-
Income from operations	4,061	3,305	4,753	2,395	1,784	2,522	1,349	1,141
Net interest and other financing costs	154	142	118	111	179	194	221	245
Income before income taxes	3,907	3,163	4,635	2,284	1,605	2,328	1,128	896
Provision for income taxes	823	583	1,004	407	293	373	113	111
Net income	3,084	2,580	3,631	1,877	1,312	1,955	1,015	785
Less net income attributable to:								
Redeemable noncontrolling interest	23	23	25	23	10	5	6	6
Noncontrolling interests	337	331	326	403	365	435	387	408
Net income attributable to MPC	2,724	2,226	3,280	1,451	937	1,515	622	371
Effective tax rate on operations	21%	18%	22%	18%	18%	16%	10%	12%

RECONCILIATION
NET INCOME ATTRIBUTABLE TO MPC TO ADJUSTED NET INCOME ATTRIBUTABLE TO MPC

($ Millions unless otherwise noted)	2024 4Q	2023 4Q
Net income attributable to MPC	371	1,451
Pre-tax adjustments:		
Garyville incident response costs	-	(47)
Gain on sale of assets	-	(92)
LIFO inventory charge (credit)	(161)	145
Tax impact of adjustments [(a)]	39	(1)
NCI impact of adjustments	-	49
Adjustted net income attributable to MPC	249	1,505
Diluted income per share	$1.15	$3.84
Adjusted diluted income per share [(b)]	$0.77	$3.98
Weighted average diluted shares outstanding	321	377

(a) Income taxes for the three months ended December 31, 2024 were calculated by applying a federal statutory rate and a blended state tax rate to the pre-tax adjustments after non-controlling interest. 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 per share calculations.

RECONCILIATION
CASH FLOW FROM OPERATIONS, EXCLUDING CHANGES IN WORKING CAPITAL

($ Millions)	2024 4Q
Cash provided by operating activities	2,207
Less changes:	
Current receivables	(944)
Inventories	318
Current liabilities and other current assets	1,108
Fair value of derivative instruments	24
Right of use assets and operating lease liabilities, net	(9)
Total changes in working capital	497
Cash flow from operations, excluding changes in working capital	1,710

RECONCILIATION

SEGMENT INCOME FROM OPERATIONS TO SEGMENT ADJUSTED EBITDA AND ADJUSTED EBITDA

	2023				2024			
($ Millions)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refining & Marketing Segment								
Segment income from operations	3,107	2,344	3,760	1,334	895	1,387	401	(38)
Add: Depreciation and amortization	448	468	446	460	444	453	448	422
Refining planned turnaround costs	356	375	153	297	647	182	287	281
LIFO inventory charge	-	-	-	157	-	-	-	(106)
Refining & Marketing segment adjusted EBITDA	3,911	3,187	4,359	2,248	1,986	2,022	1,136	559
Midstream Segment								
Segment income from operations	1,213	1,201	1,136	1,285	1,246	1,275	1,275	1,343
Add: Depreciation and amortization	317	331	340	332	343	345	353	364
Garyville incident response costs (recoveries)	-	-	63	(47)	-	-	-	-
Midstream segment adjusted EBITDA	1,530	1,532	1,539	1,570	1,589	1,620	1,628	1,707
Renewable Diesel Segment								
Segment income from operations	(75)	(57)	(3)	(92)	(129)	(68)	(103)	25
Add: Depreciation and amortization	16	16	17	16	16	17	17	25
JV Depreciation and amortization	13	14	17	21	22	23	22	22
Planned turnaround costs	1	17	-	2	1	1	3	2
JV Planned turnaround costs	2	1	4	18	-	-	-	9
LIFO inventory charge	-	-	-	(12)	-	-	-	(55)
Renewable Diesel segment adjusted EBITDA	(43)	(9)	35	(47)	(90)	(27)	(61)	28
Subtotal	5,398	4,710	5,933	3,771	3,485	3,615	2,703	2,294
Corporate	(184)	(183)	(246)	(224)	(228)	(223)	(224)	(189)
Add: Depreciation and amortization	19	19	42	20	24	23	28	15
Adjusted EBITDA	5,233	4,546	5,729	3,567	3,281	3,415	2,507	2,120

RECONCILIATION
NET INCOME ATTRIBUTABLE TO MPC TO ADJUSTED EBITDA

	2023				2024			
($ Millions)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Net income attributable to MPC	2,724	2,226	3,280	1,451	937	1,515	622	371
Net income attributable to noncontrolling interests	360	354	351	426	375	440	393	414
Provision for income taxes	823	583	1,004	407	293	373	113	111
Net interest and other financial costs	154	142	118	111	179	194	221	245
Depreciation and amortization	800	834	845	828	827	838	846	826
Renewable Diesel JV depreciation and amortization	13	14	17	21	22	23	22	22
Refining & Renewable Diesel planned turnaround costs	357	392	153	299	648	183	290	283
Renewable Diesel JV planned turnaround costs	2	1	4	18	-	-	-	9
Garyville incident response costs (recoveries)	-	-	63	(47)	-	-	-	-
LIFO inventory charge (credit)	-	-	-	145	-	-	-	(161)
Gain on sale of assets	-	-	(106)	(92)	-	(151)	-	-
Adjusted EBITDA	5,233	4,546	5,729	3,567	3,281	3,415	2,507	2,120

RECONCILIATION

REFINING & MARKETING SEGMENT ADJUSTED EBITDA TO REFINING & MARKETING MARGIN

	2023				2024			
($ Millions)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refining & Marketing segment adjusted EBITDA	3,911	3,187	4,359	2,248	1,986	2,022	1,136	559
Plus (Less) :								
Depreciation and amortization	(448)	(468)	(446)	(460)	(444)	(453)	(448)	(422)
Refining planned turnaround costs	(356)	(375)	(153)	(297)	(647)	(182)	(287)	(281)
LIFO inventory (charge) credit	-	-	-	(157)	-	-	-	106
Selling, general and administrative expenses	574	581	644	644	615	656	639	562
(Income) from equity method investments	(4)	(10)	(23)	(29)	(10)	(7)	(29)	(11)
Net (gain) loss on disposal of assets	(2)	-	(1)	1	-	-	1	(2)
Other income	(51)	(241)	(313)	(265)	(244)	(49)	(16)	(33)
Refining & Marketing gross margin	3,624	2,674	4,067	1,685	1,256	1,987	996	478
Plus (Less) :								
Operating expenses (excluding depreciation and amortization)	2,716	2,701	2,576	2,840	3,109	2,606	2,783	2,823
Depreciation and amortization	448	468	446	460	444	453	448	422
Gross margin excluded from and other income included in Refining & Marketing margin [a]	(67)	95	51	(124)	(73)	(106)	(143)	(103)
Other taxes included in Refining & Marketing margin	(71)	(69)	(77)	(71)	(59)	(73)	(73)	(54)
Refining & Marketing margin	6,650	5,869	7,063	4,790	4,677	4,867	4,011	3,566
LIFO inventory charge (credit)	-	-	-	157	-	-	-	(106)
Refining & Marketing margin, excluding LIFO inventory charge/credit	6,650	5,869	7,063	4,947	4,677	4,867	4,011	3,460
Refining & Marketing margin by region:								
Gulf Coast	2,651	2,259	2,483	1,972	1,920	1,882	1,554	1,483
Mid-Continent	2,794	2,502	2,774	1,855	1,856	1,928	1,714	1,207
West Coast	1,205	1,108	1,806	1,120	901	1,057	743	770
Refining & Marketing margin, excluding LIFO inventory charge/credit	6,650	5,869	7,063	4,947	4,677	4,867	4,011	3,460

[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.