



FIRST QUARTER 2025

Earnings
Conference Call



May 6, 2025

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements regarding MPC. These forward-looking statements may relate to, among other things, MPC's expectations, estimates and projections concerning its business and operations, financial priorities, strategic plans and initiatives, capital return plans, capital expenditure plans, operating cost reduction objectives, and environmental, social and governance ("ESG") plans and goals, including those related to greenhouse gas emissions and intensity reduction targets, freshwater withdrawal intensity reduction targets, 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 renewable diesel and other renewable fuels 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, tariffs, 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, renewable diesel and other renewable fuels, 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; changes to the expected construction costs and in service dates of planned and ongoing projects and investments, including pipeline projects and new processing units, and the ability to obtain regulatory and other approvals with respect thereto; the ability to satisfy the conditions necessary to consummate planned transactions within the expected timeframes if at all; the ability to realize expected returns or other benefits on anticipated or ongoing projects or planned transactions; 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, minimum inventory requirements or refinery maintenance and turnaround supply plans on companies operating within the energy industry in California or other jurisdictions; the establishment or increase of tariffs on goods, including crude oil and other feedstocks imported into the United States, other trade protection measures or restrictions or retaliatory actions from foreign governments; 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, 2024, 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.

Any forward-looking statement speaks only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statement except to the extent required by applicable law.

Copies of MPC's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other SEC filings are available on the SEC's website, MPC's website at <https://www.marathonpetroleum.com/Investors/> or by contacting MPC's Investor Relations office. Copies of MPLX's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other SEC filings are available on the SEC's website, MPLX's website at <http://ir.mplx.com> or by contacting MPLX's Investor Relations office.

Non-GAAP Financial Measures

Adjusted EBITDA, cash flow from operations excluding changes in working capital, Renewable Diesel margin, 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.



FIRST QUARTER BUSINESS UPDATE

\$2.0 billion of adjusted EBITDA

supported by the strength of the Midstream business

Executing Midstream Natural Gas & NGL growth strategy:

- Agreement to acquire 100% ownership in BANGL
- FID of Traverse natural gas pipeline

\$1.3 billion of capital returned

inclusive of \$1.1 billion of share repurchases

Compelling Value Proposition

Strong through-cycle cash flow

Durable midstream growth delivers cash flow uplift

Peer-leading capital allocation

FIRST QUARTER HIGHLIGHTS

1Q

1ST QUARTER
2025

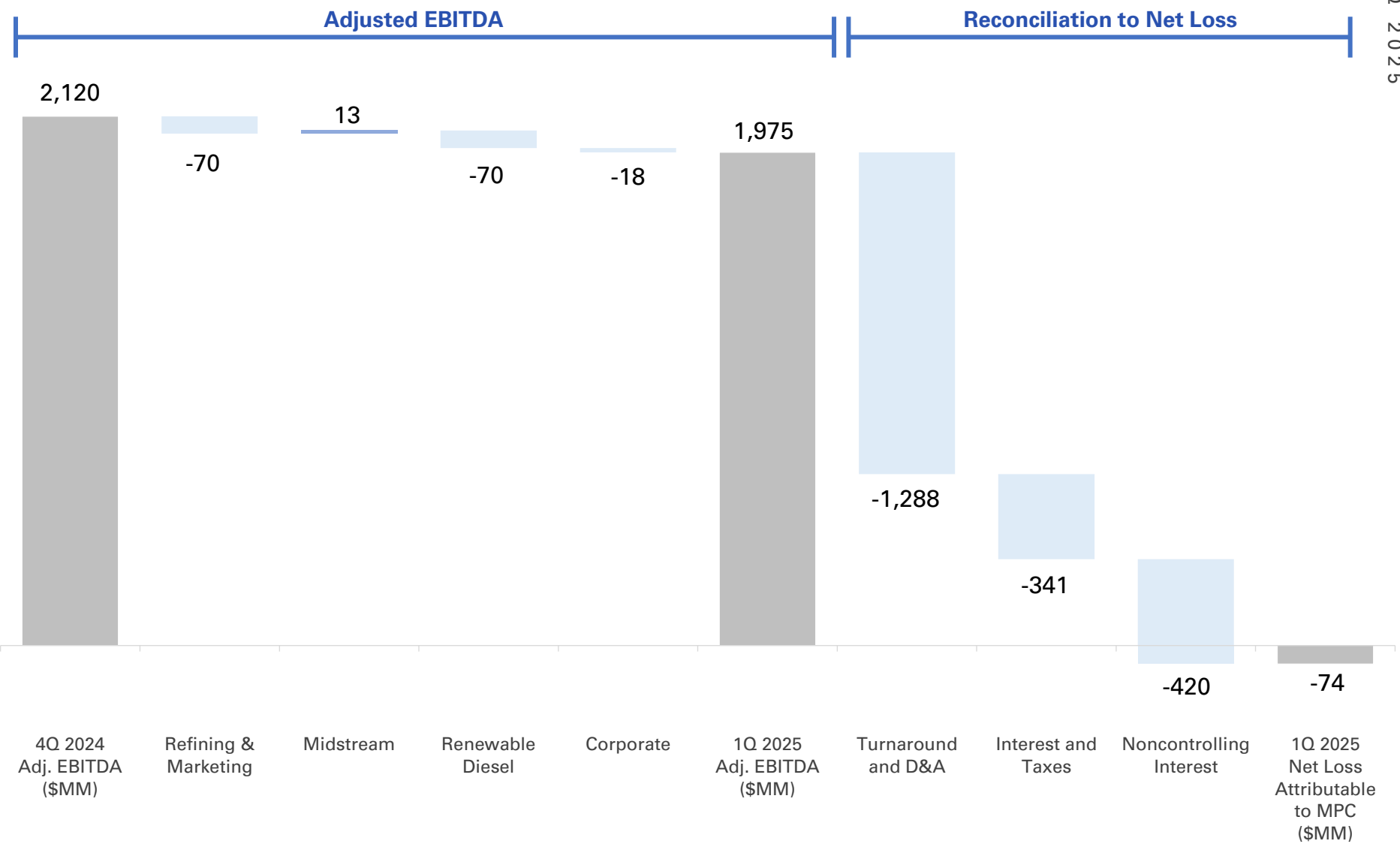
\$ Millions (unless otherwise noted)

Earnings per Share (\$/share) ^(a)	\$(0.24)
Adjusted EBITDA ^(b)	\$1,975
R&M Segment Adj EBITDA per Barrel	\$1.91
Cash Flow from Operations, excl. Changes in Working Capital ^(b)	\$1,010
Share Repurchases ^(c)	\$1,057
Dividends	\$285

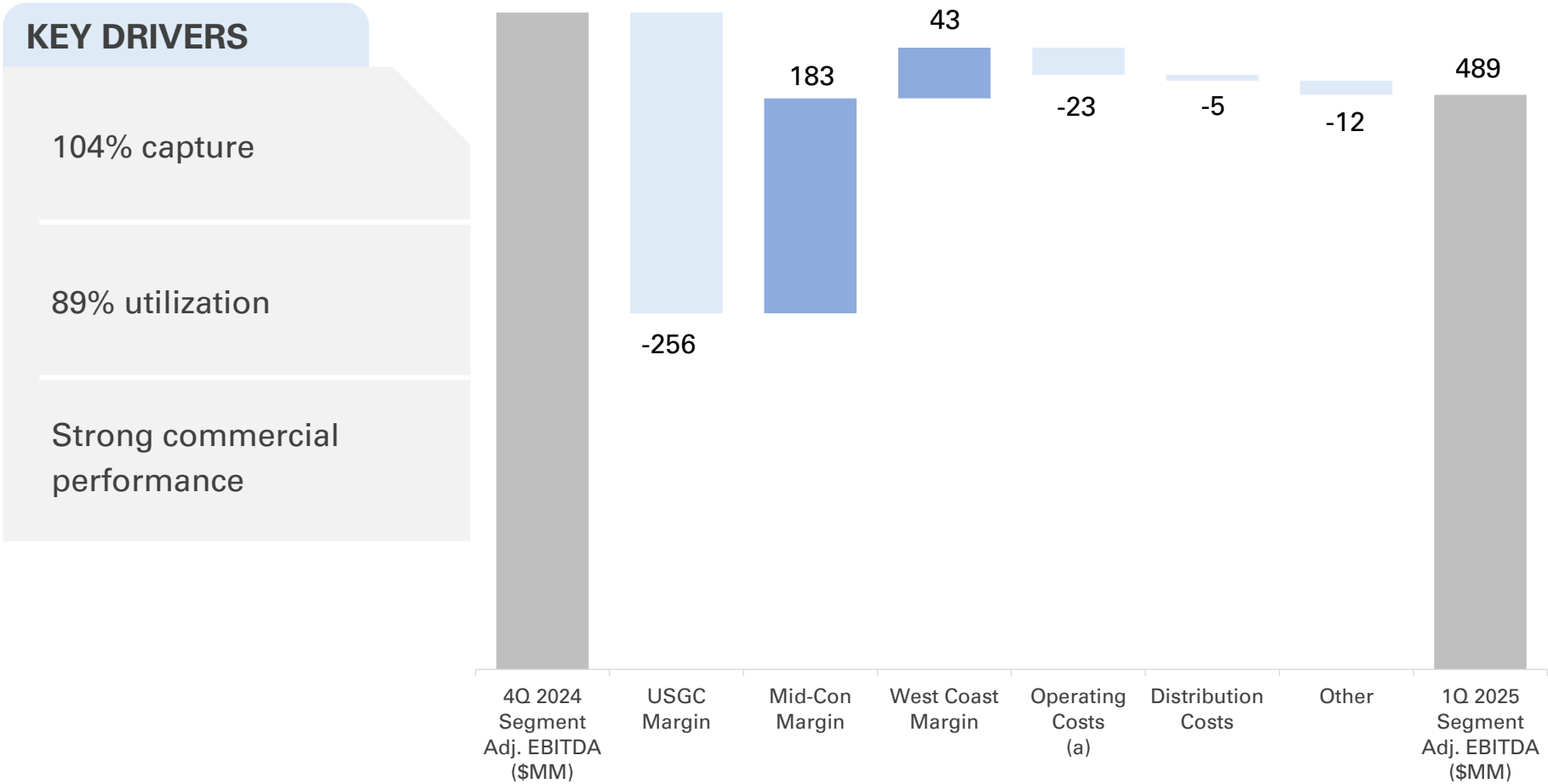


^(a) Defined as diluted income per share, based on weighted average diluted shares. ^(b) Non-GAAP metric. See appendix for reconciliation. ^(c) Cash paid in the first quarter of 2025 for shares repurchased.

ADJUSTED EBITDA TO NET LOSS



REFINING & MARKETING SEGMENT



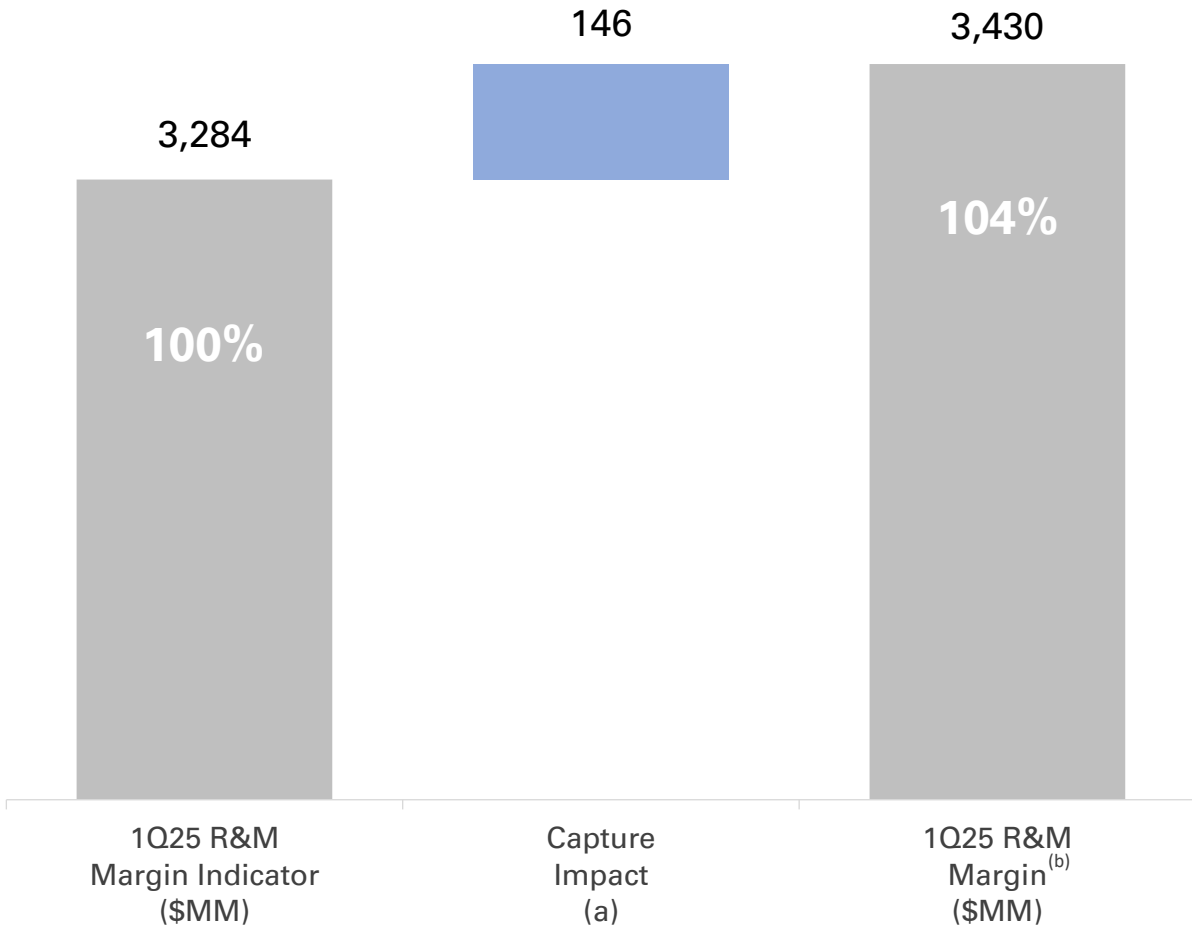
(a) Includes refining operating and maintenance costs. Excludes refining planned turnaround.

REFINING & MARKETING MARGINS

KEY DRIVERS

Seasonally strong clean product margins

Maximized margins on specialty products



^(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

Segment Adj. EBITDA **increased 8%** year-over-year

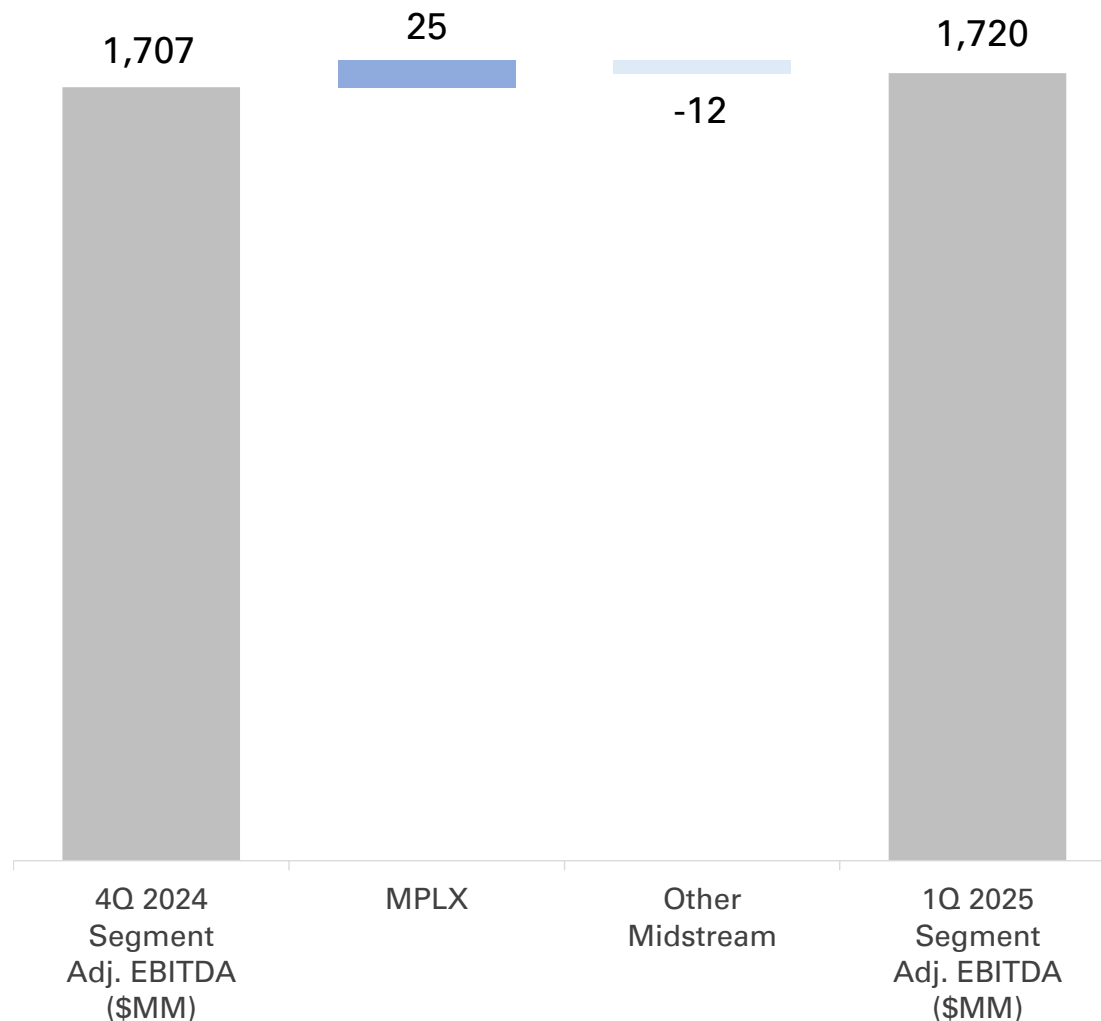
KEY DRIVERS

Executing value chain growth strategy

Midstream Differentiation

MPLX annual distribution expected to cover:

- MPC dividends
- MPC standalone capital



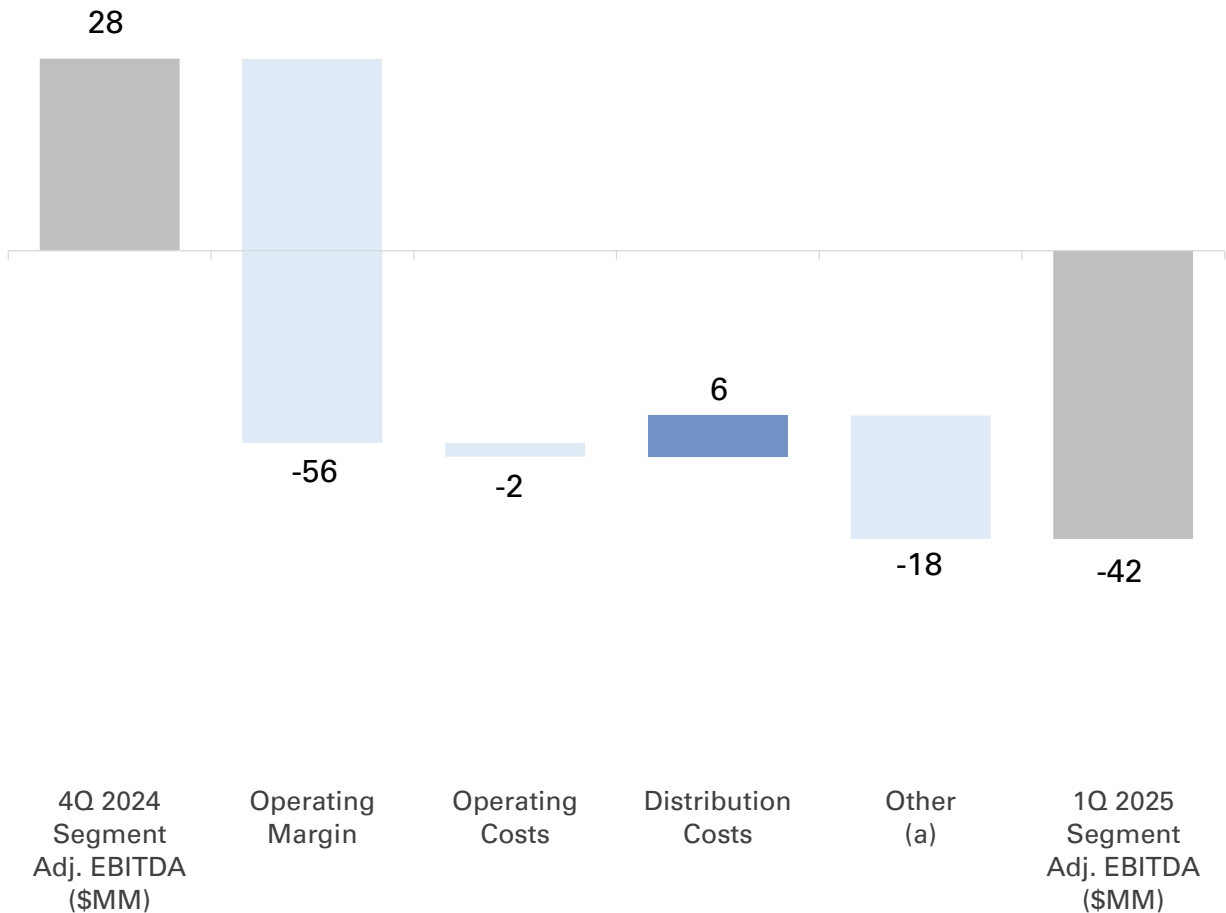
RENEWABLE DIESEL SEGMENT

KEY DRIVERS

70% utilization resulting from unplanned downtime

Lower margins due to regulatory uncertainty:

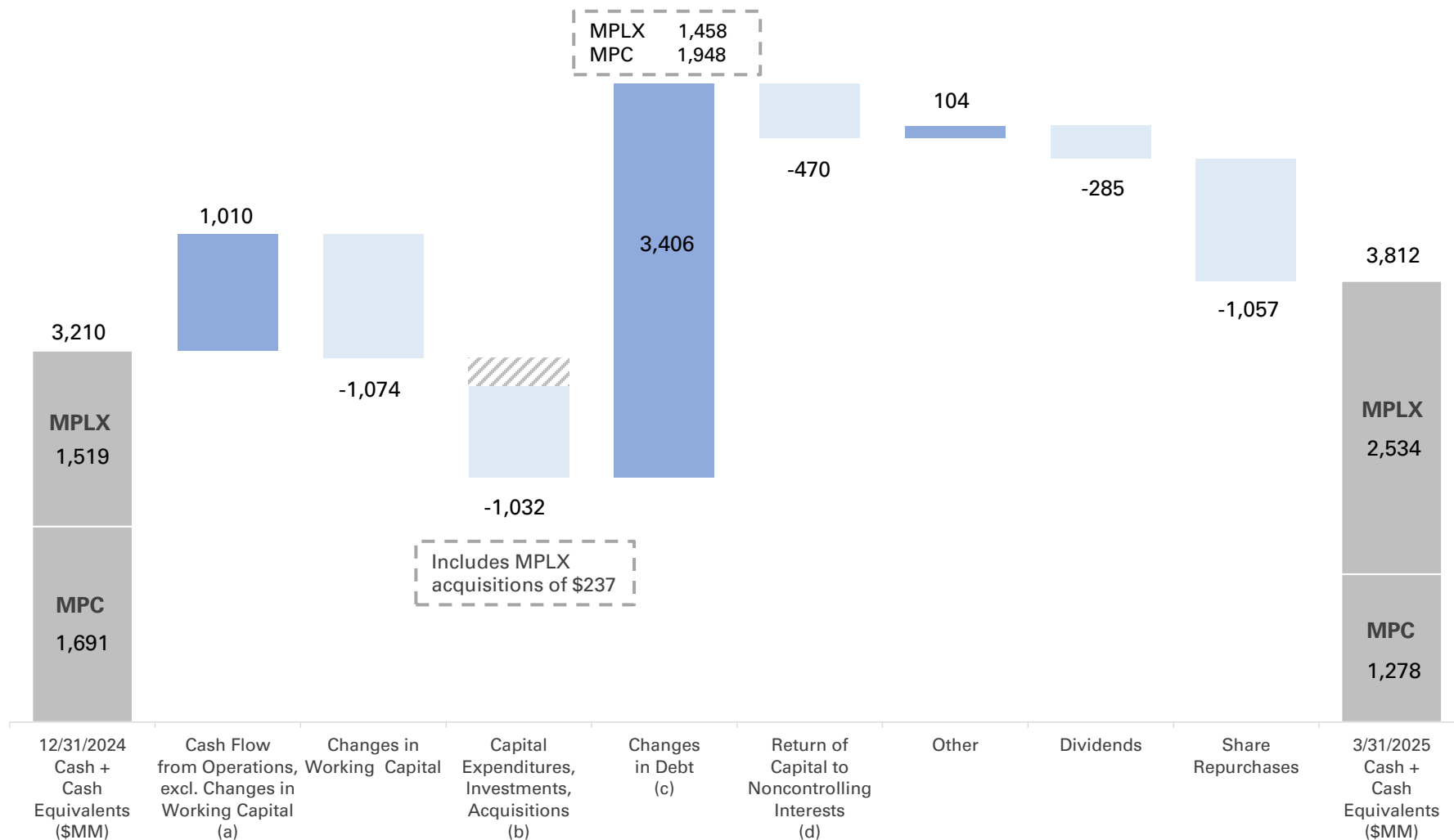
- Expiration of current credits (BTC)
- Dislocated feedstock costs
- Limited recognition of new credits (45Z)



(a) Includes income/loss from equity method investments.

TOTAL CONSOLIDATED CASH FLOW

MPC | 1Q 2025



(a) Non-GAAP metric. See Appendix for reconciliation. (b) Includes MPLX acquisition of gathering businesses from Whiptail Midstream. (c) Includes: MPC issuances of \$1.1 billion of 5.15% senior notes due 2030 and \$0.9 billion of 5.70% senior notes due 2035; MPLX issuances of \$1.0 billion of 5.40% senior notes due 2035 and \$1.0 billion of 5.95% senior notes due 2055; MPLX repayment of \$500 million of 4.0% senior notes due February 2025. (d) \$370 million of MPLX distributions paid to public unitholders and \$100 million of repurchases of MPLX units held by the public.



SECOND-QUARTER 2025 OUTLOOK

	Gulf Coast	Mid-Con	West Coast	R&M Total
Crude Throughput MBPD	1,185	1,105	485	2,775
Other Charge / Blendstocks MBPD	140	55	45	170
Total Throughput MBPD	1,325	1,160	530	2,945
Utilization	96%	94%	88%	94%
Sweet Crude % of Throughput	45%	75%	30%	55%
Sour Crude % of Throughput	55%	25%	70%	45%
Operating Cost \$/BBL of Total Throughput	\$4.25	\$5.00	\$7.90	\$5.30
Turnaround Costs \$ Millions	\$30	\$120	\$115	\$265
Depreciation & Amortization \$ Millions	\$115	\$150	\$75	\$410

- **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.

SUSTAINABILITY HIGHLIGHTS

STRENGTHEN RESILIENCY

INNOVATE FOR THE FUTURE

EMBED SUSTAINABILITY



Scope 1 & 2 GHG Intensity

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

Dickinson, North Dakota Renewable Diesel Facility

184 million gallons/year capacity
Processing **diversified feedstock** slate

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



Scope 3, Category 11 GHG Absolute

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



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

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



MPLX G&P Methane Intensity

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

Martinez, California Renewable Fuels Facility

730 million gallons/year projected capacity
Among the **largest** renewable diesel facilities in the world

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



Freshwater Withdrawal Intensity

Target: **20% reduction** by 2030 from 2016 levels



Capital Allocation

2025 capital plan allocates **~12%** of MPC's growth capital^(a) to renewables and carbon-reduction projects



^(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 CO₂e reductions.

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

SOURCES

MPC Standalone Operating Cash Flow ^(a)

MPLX Distribution to MPC

USES

MPC Repurchases

MPC Standalone Capital

MPC Dividends

2025: COMMITTED TO CREATING EXCEPTIONAL VALUE



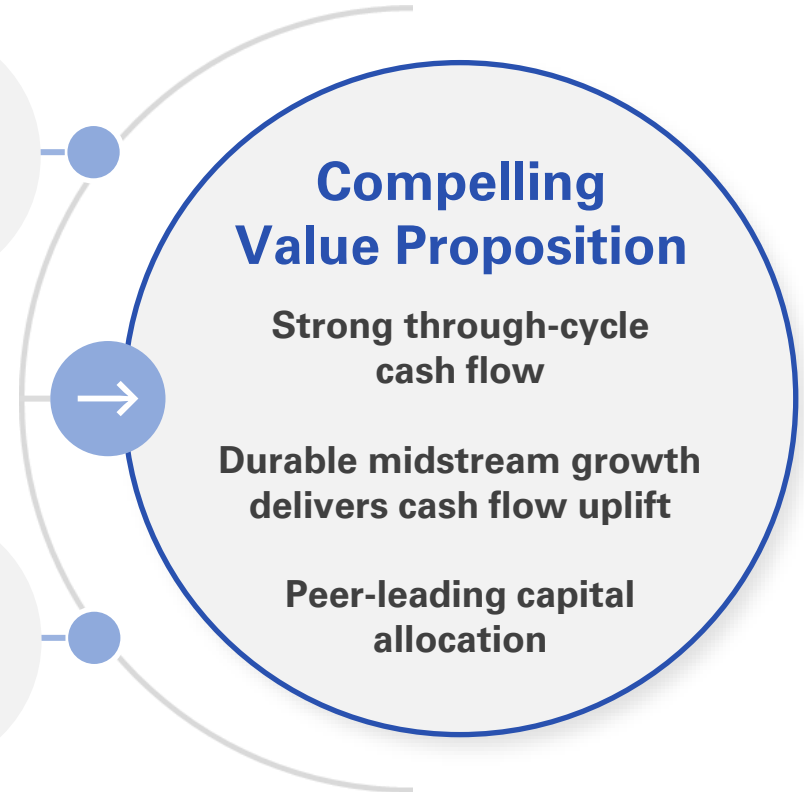
Prioritizing Peer-leading:

- 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

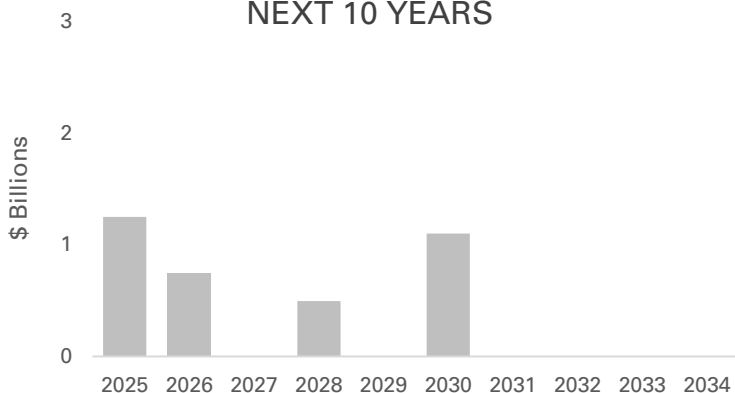


Our integrated value chain and geographically-diversified assets position us for **peer-leading execution through all cycles**

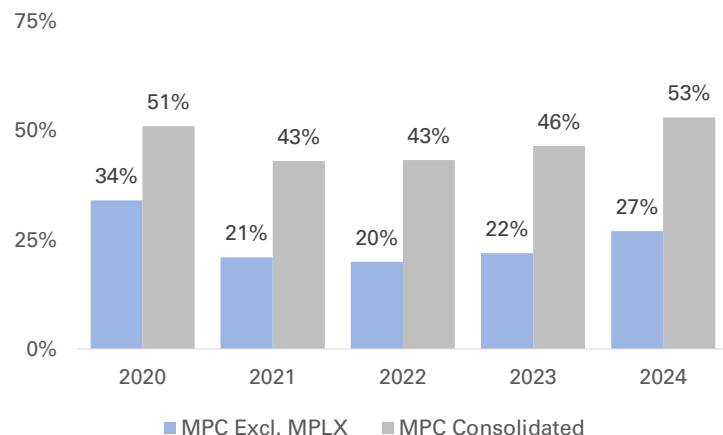
APPENDIX

BALANCE SHEET: FOUNDATION FOR STRATEGY EXECUTION

MPC SENIOR NOTES MATURITIES ^(a)
NEXT 10 YEARS



GROSS DEBT-TO-CAPITAL ^(b)



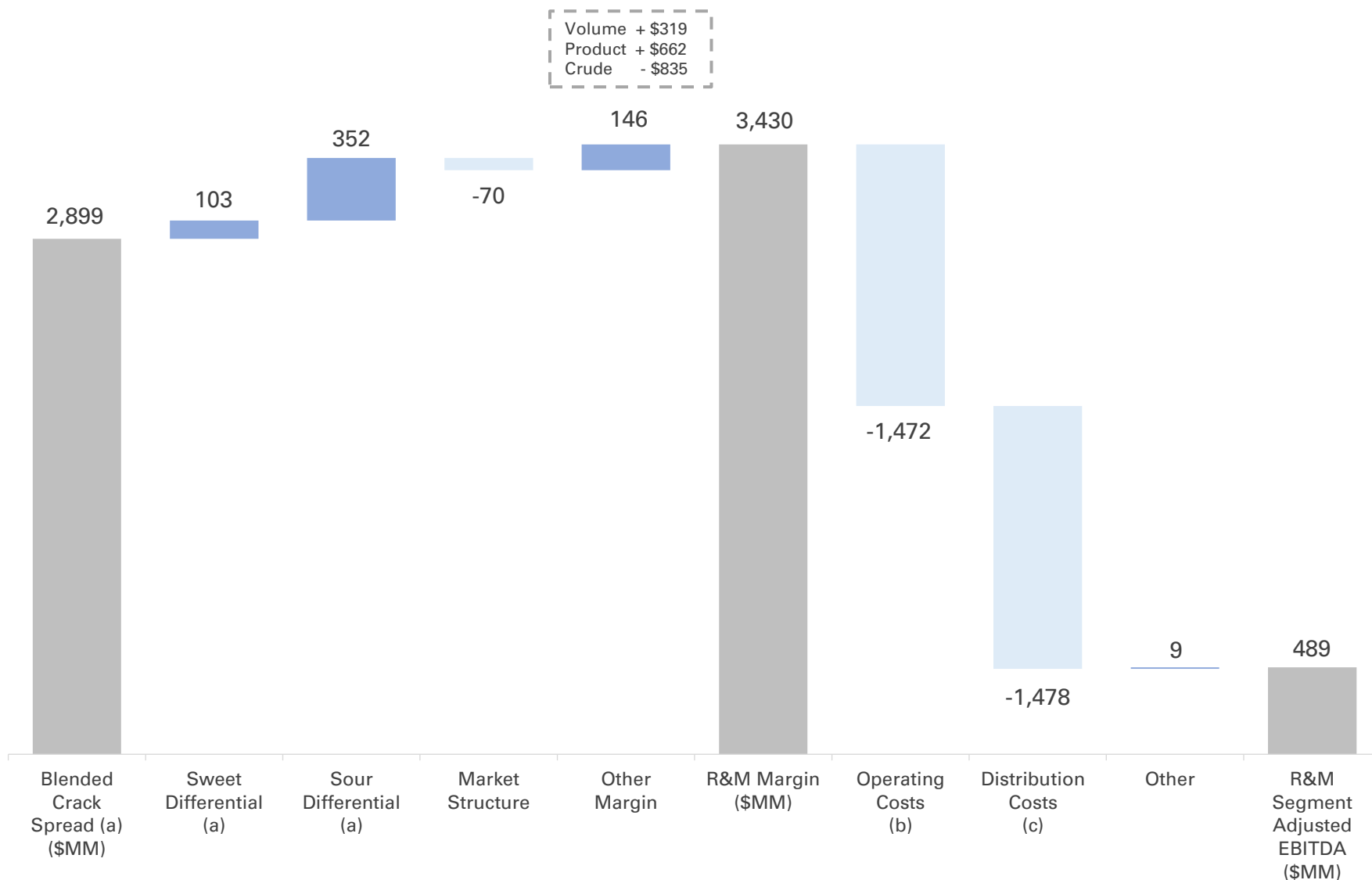
	MPC Consolidated	MPLX Adjustments ^(c)	MPC Excluding MPLX
As of March 31, 2025 (\$ Millions except ratio data)			
Cash ^(d)	\$3,812	\$2,534	\$1,278
Total Debt	\$30,910	\$22,418	\$8,492
Total Equity	\$23,065	\$6,669	\$16,396
Gross Debt-to-Capital Ratio ^(b)	57%	-	34%

In February, MPC issued \$2.0 billion aggregate principal amount of unsecured senior notes, consisting of \$1.1 billion of 5.15% senior notes due 2030 and \$0.9 billion of 5.70% senior notes due 2035.



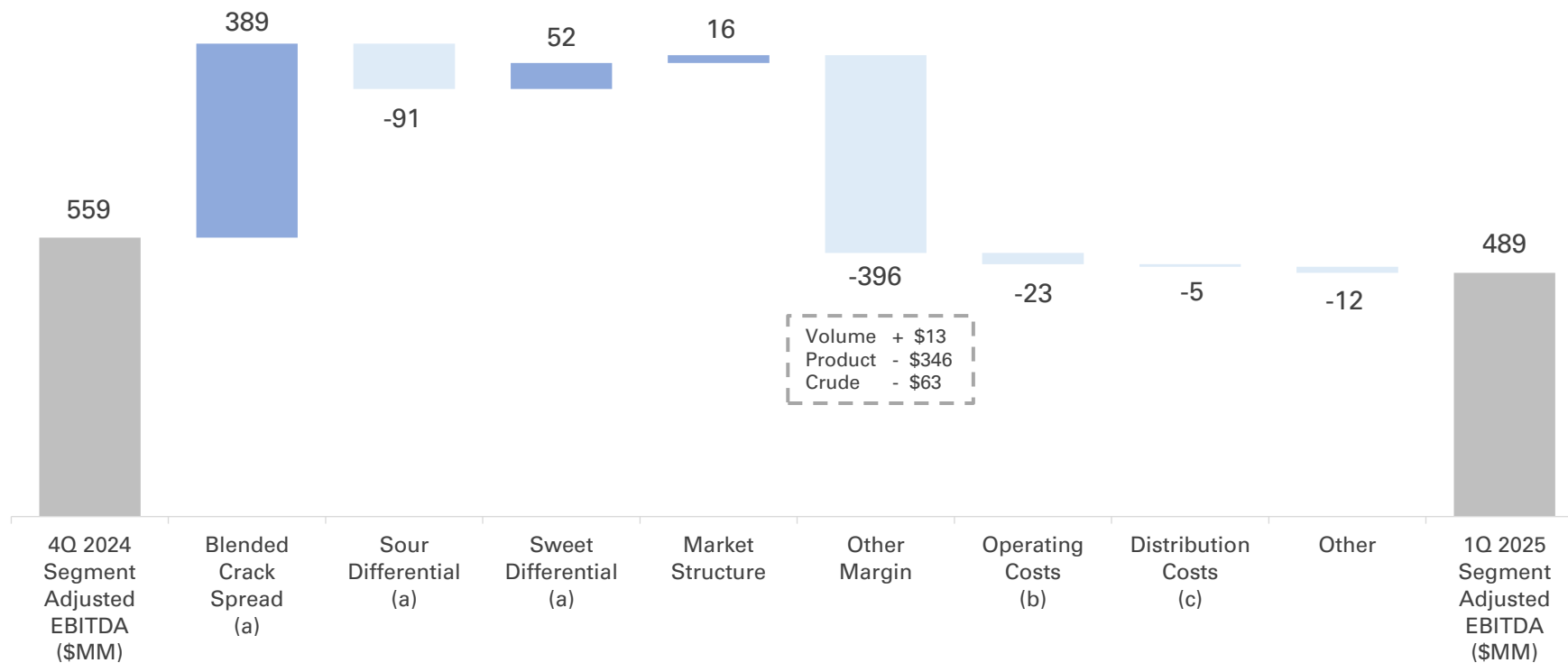
^(a) Senior Notes Maturities as of March 31, 2025. ^(b) Debt-to-Capital Ratio calculated as Total Debt divided by the sum of Total Debt plus Total Equity. ^(c) Adjustments made to exclude MPLX debt (all non-recourse), and MPC's noncontrolling interest attributable to MPLX. ^(d) Cash includes cash and cash equivalents.

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

(\$ Millions unless otherwise noted)	2024				2025
	1Q	2Q	3Q	4Q	1Q
Refining & Marketing segment income (loss)	895	1,387	401	(38)	(371)
Midstream segment income	1,246	1,275	1,275	1,343	1,369
Renewable Diesel segment income (loss)	(129)	(68)	(103)	25	(101)
Corporate	(228)	(223)	(224)	(189)	(210)
Income from operations before items not allocated to segments	1,784	2,371	1,349	1,141	687
Items not allocated to segments:					
Gain on sale of assets	-	151	-	-	-
Income from operations	1,784	2,522	1,349	1,141	687
Net interest and other financing costs	179	194	221	245	304
Income before income taxes	1,605	2,328	1,128	896	383
Provision for income taxes	293	373	113	111	37
Net income	1,312	1,955	1,015	785	346
Less net income attributable to:					
Redeemable noncontrolling interest	10	5	6	6	-
Noncontrolling interests	365	435	387	408	420
Net income (loss) attributable to MPC	937	1,515	622	371	(74)
Effective tax rate on operations	18%	16%	10%	12%	10%

RECONCILIATION

CASH FLOW FROM OPERATIONS, EXCLUDING CHANGES IN WORKING CAPITAL

(\$ Millions)	2025 1Q
Cash used in operating activities	(64)
Less changes:	
Current receivables	(928)
Inventories	(920)
Current liabilities and other current assets	788
Fair value of derivative instruments	(16)
Right of use assets and operating lease liabilities, net	2
Total changes in working capital	(1,074)
Cash flow from operations, excluding changes in working capital	1,010

RECONCILIATION

SEGMENT INCOME FROM OPERATIONS TO SEGMENT ADJUSTED EBITDA AND ADJUSTED EBITDA

(\$ Millions)	2024				2025
	1Q	2Q	3Q	4Q	1Q
Refining & Marketing Segment					
Segment income (loss) from operations	895	1,387	401	(38)	(371)
Add: Depreciation and amortization	444	453	448	422	406
Refining planned turnaround costs	647	182	287	281	454
LIFO inventory credit	-	-	-	(106)	-
Refining & Marketing segment adjusted EBITDA	1,986	2,022	1,136	559	489
Midstream Segment					
Segment income from operations	1,246	1,275	1,275	1,343	1,369
Add: Depreciation and amortization	343	345	353	364	351
Midstream segment adjusted EBITDA	1,589	1,620	1,628	1,707	1,720
Renewable Diesel Segment					
Segment income (loss) from operations	(129)	(68)	(103)	25	(101)
Add: Depreciation and amortization	16	17	17	25	18
JV Depreciation and amortization	22	23	22	22	22
Planned turnaround costs	1	1	3	2	11
JV Planned turnaround costs	-	-	-	9	8
LIFO inventory credit	-	-	-	(55)	-
Renewable Diesel segment adjusted EBITDA	(90)	(27)	(61)	28	(42)
Subtotal	3,485	3,615	2,703	2,294	2,167
Corporate	(228)	(223)	(224)	(189)	(210)
Add: Depreciation and amortization	24	23	28	15	18
Adjusted EBITDA	3,281	3,415	2,507	2,120	1,975

RECONCILIATION

NET INCOME (LOSS) ATTRIBUTABLE TO MPC TO ADJUSTED EBITDA

(\$ Millions)	2024				2025
	1Q	2Q	3Q	4Q	1Q
Net income (loss) attributable to MPC	937	1,515	622	371	(74)
Net income attributable to noncontrolling interests	375	440	393	414	420
Provision for income taxes	293	373	113	111	37
Net interest and other financial costs	179	194	221	245	304
Depreciation and amortization	827	838	846	826	793
Renewable Diesel JV depreciation and amortization	22	23	22	22	22
Refining & Renewable Diesel planned turnaround costs	648	183	290	283	465
Renewable Diesel JV planned turnaround costs	-	-	-	9	8
LIFO inventory credit	-	-	-	(161)	-
Gain on sale of assets	-	(151)	-	-	-
Adjusted EBITDA	3,281	3,415	2,507	2,120	1,975

RECONCILIATION

REFINING & MARKETING SEGMENT ADJUSTED EBITDA TO REFINING & MARKETING GROSS MARGIN AND REFINING & MARKETING MARGIN

(\$ Millions)	2024				2025
	1Q	2Q	3Q	4Q	1Q
Refining & Marketing segment adjusted EBITDA	1,986	2,022	1,136	559	489
Plus (Less) :					
Depreciation and amortization	(444)	(453)	(448)	(422)	(406)
Refining planned turnaround costs	(647)	(182)	(287)	(281)	(454)
LIFO inventory credit	-	-	-	106	-
Selling, general and administrative expenses	615	656	639	562	624
Income from equity method investments	(10)	(7)	(29)	(11)	(5)
Net (gain) loss on disposal of assets	-	-	1	(2)	-
Other income	(244)	(49)	(16)	(33)	(68)
Refining & Marketing gross margin	1,256	1,987	996	478	180
Plus (Less) :					
Operating expenses (excluding depreciation and amortization)	3,109	2,606	2,783	2,823	2,984
Depreciation and amortization	444	453	448	422	406
Gross margin excluded from and other income included in Refining & Marketing margin ^(a)	(73)	(106)	(143)	(103)	(70)
Other taxes included in Refining & Marketing margin	(59)	(73)	(73)	(54)	(70)
Refining & Marketing margin	4,677	4,867	4,011	3,566	3,430
LIFO inventory credit	-	-	-	(106)	-
Refining & Marketing margin, excluding LIFO inventory credit	4,677	4,867	4,011	3,460	3,430
Refining & Marketing margin by region:					
Gulf Coast	1,920	1,882	1,554	1,483	1,227
Mid-Continent	1,856	1,928	1,714	1,207	1,390
West Coast	901	1,057	743	770	813
Refining & Marketing margin, excluding LIFO inventory credit	4,677	4,867	4,011	3,460	3,430



^(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.

RECONCILIATION

RENEWABLE DIESEL SEGMENT ADJUSTED EBITDA TO RENEWABLE DIESEL GROSS MARGIN AND RENEWABLE DIESEL MARGIN

(\$ Millions)	2024				2025
	1Q	2Q	3Q	4Q	1Q
Renewable Diesel segment adjusted EBITDA	(90)	(27)	(61)	28	(42)
Plus (Less) :					
Depreciation and amortization	(16)	(17)	(17)	(25)	(18)
JV depreciation and amortization	(22)	(23)	(22)	(22)	(22)
Planned turnaround costs	(1)	(1)	(3)	(2)	(11)
JV planned turnaround costs	-	-	-	(9)	(8)
LIFO inventory credit	-	-	-	55	-
Selling, general and administrative expenses	14	14	12	19	9
Income from equity method investments	(13)	(12)	(14)	(31)	(16)
Other income	-	-	-	-	(3)
Renewable Diesel gross margin	(128)	(66)	(105)	13	(111)
Plus (Less) :					
Operating expenses (excluding depreciation & amortization)	86	64	84	78	98
Depreciation and amortization	16	17	17	25	18
Martinez JV depreciation and amortization	21	22	21	21	21
Renewable Diesel margin	(5)	37	17	137	26
LIFO inventory credit	-	-	-	(55)	-
Renewable Diesel margin, excluding LIFO inventory credit	(5)	37	17	82	26