

REFINITIV

DELTA REPORT

10-Q

MPC - MARATHON PETROLEUM CORP

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 1303

■ CHANGES	295
■ DELETIONS	465
■ ADDITIONS	543

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2023** **March 31, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number **001-35054**

Marathon Petroleum Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

27-1284632

(I.R.S. Employer Identification No.)

539 South Main Street, Findlay, Ohio 45840-3229
(Address of principal executive offices) (Zip code)
(419) 422-2121
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01	MPC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files.) Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

There were **379,697,277** 352,330,482 shares of Marathon Petroleum Corporation common stock outstanding as of **October 27, 2023** April 26, 2024.

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Unless otherwise stated or the context otherwise indicates, all references in this Form 10-Q to "MPC," "us," "our," "we" or "the Company" mean Marathon Petroleum Corporation and its consolidated subsidiaries.

Glossary of Terms

Throughout this report, the following company or industry specific terms and abbreviations are used:

ANS	Alaska North Slope crude oil, an oil index benchmark price
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
barrel	One stock tank barrel, or 42 U.S. gallons liquid volume, used in reference to crude oil or other liquid hydrocarbons
CARB	California Air Resources Board
CARBOB	California Reformulated Gasoline Blendstock for Oxygenate Blending
CBOB	Conventional Blending Gasoline Blendstock for Oxygenate Blending
CEC	California Energy Commission
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization (a non-GAAP financial measure)
EPA	U.S. Environmental Protection Agency
FASB	Financial Accounting Standards Board
GAAP	Accounting principles generally accepted in the United States
LIFO	Last in, first out, an inventory costing method
mbpd	Thousand barrels per day
MEH	Magellan East Houston crude oil, an oil index benchmark price
MMBtu	One million British thermal units
NGL	Natural gas liquids, such as ethane, propane, butanes and natural gasoline
NYMEX	New York Mercantile Exchange
RFS2	Revised Renewable Fuel Standard program, as required by the Energy Independence and Security Act of 2007
RIN	Renewable Identification Number
SEC	U.S. Securities and Exchange Commission
ULSD	Ultra-low sulfur diesel
USGC	U.S. Gulf Coast
VIE	Variable interest entity
WTI	West Texas Intermediate crude oil, an oil index benchmark price

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Marathon Petroleum Corporation
Consolidated Statements of Income (Unaudited)

Three Months Ended September 30,	Nine Months Ended September 30,
Three Months Ended March 31,	
Three Months Ended March 31,	
Three Months Ended March 31,	
(In millions, except per share data)	
(In millions, except per share data)	

<i>(In millions, except per share data)</i>	<i>(In millions, except per share data)</i>	2023	2022	2023	2022
Revenues and other income:	Revenues and other income:				
Revenues and other income:					
Revenues and other income:					
Sales and other operating revenues					
Sales and other operating revenues					
Sales and other operating revenues	Sales and other operating revenues	\$ 40,917	\$ 45,787	\$ 112,124	\$ 137,640
Income from equity method investments	Income from equity method investments	215	180	547	469
Income from equity method investments					
Income from equity method investments					
Net gain on disposal of assets					
Net gain on disposal of assets					
Net gain on disposal of assets	Net gain on disposal of assets	110	1,051	126	1,072
Other income	Other income	341	219	687	678
Other income					
Other income					
Total revenues and other income					
Total revenues and other income					
Total revenues and other income	Total revenues and other income	41,583	47,237	113,484	139,859
Costs and expenses:	Costs and expenses:				
Costs and expenses:					
Cost of revenues (excludes items below)					
Cost of revenues (excludes items below)					
Cost of revenues (excludes items below)	Cost of revenues (excludes items below)	34,928	38,821	95,984	118,096
Depreciation and amortization	Depreciation and amortization	845	794	2,479	2,418
Depreciation and amortization					
Depreciation and amortization					
Selling, general and administrative expenses					
Selling, general and administrative expenses					
Selling, general and administrative expenses	Selling, general and administrative expenses	824	712	2,219	2,009
Other taxes	Other taxes	233	224	683	606

Other taxes						
Other taxes						
Total costs and expenses						
Total costs and expenses						
Total costs and expenses	Total costs and expenses	36,830	40,551	101,365	123,129	
Income from operations	Income from operations	4,753	6,686	12,119	16,730	
Income from operations						
Income from operations						
Net interest and other financial costs						
Net interest and other financial costs						
Net interest and other financial costs	Net interest and other financial costs	118	240	414	814	
Income before income taxes	Income before income taxes	4,635	6,446	11,705	15,916	
Income before income taxes						
Income before income taxes						
Provision for income taxes						
Provision for income taxes						
Provision for income taxes	Provision for income taxes	1,004	1,426	2,410	3,507	
Net income	Net income	3,631	5,020	9,295	12,409	
Net income						
Net income						
Less net income attributable to:						
Less net income attributable to:						
Less net income attributable to:	Less net income attributable to:					
Redeemable noncontrolling interest	Redeemable noncontrolling interest	25	23	71	65	
Redeemable noncontrolling interest						
Redeemable noncontrolling interest						
Noncontrolling interests	Noncontrolling interests	326	520	994	1,149	
Noncontrolling interests						
Noncontrolling interests						
Net income attributable to MPC						
Net income attributable to MPC						
Net income attributable to MPC	Net income attributable to MPC	\$ 3,280	\$ 4,477	\$ 8,230	\$ 11,195	
Per share data (See Note 7)	Per share data (See Note 7)					
Per share data (See Note 7)						
Per share data (See Note 7)						

Basic:									
Basic:									
Basic:	Basic:								
Net income attributable to MPC per share	Net income attributable to MPC per share								
	\$	8.31	\$	9.12	\$	19.66	\$	21.18	
Net income attributable to MPC per share									
Net income attributable to MPC per share									
Weighted average shares outstanding									
Weighted average shares outstanding									
Weighted average shares outstanding	Weighted average shares outstanding								
		394		491		418		528	
Diluted:	Diluted:								
Diluted:									
Diluted:									
Net income attributable to MPC per share									
Net income attributable to MPC per share									
Net income attributable to MPC per share	Net income attributable to MPC per share								
	\$	8.28	\$	9.06	\$	19.57	\$	21.04	
Weighted average shares outstanding	Weighted average shares outstanding								
		396		494		420		532	
Weighted average shares outstanding									
Weighted average shares outstanding									

The accompanying notes are an integral part of these consolidated financial statements.

Marathon Petroleum Corporation
Consolidated Statements of Comprehensive Income (Unaudited)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
<i>(Millions of dollars)</i>					
<i>(Millions of dollars)</i>					
<i>(Millions of dollars)</i>	<i>(Millions of dollars)</i>	2023	2022	2023	2022
Net income	Net income	\$ 3,631	\$ 5,020	\$ 9,295	\$ 12,409
Net income	Net income				
Defined benefit plans:	Defined benefit plans:				

Actuarial changes, net of tax of \$(2), \$(34), \$(3) and \$(23), respectively	(6)	(104)	(10)	(71)
Prior service, net of tax of \$(5), \$(5), \$(13) and \$(13), respectively	(13)	(13)	(38)	(38)
Other, net of tax of \$0, \$1, \$(1) and \$(1), respectively	—	3	(3)	(3)
Defined benefit plans:				
Defined benefit plans:				
Actuarial changes, net of tax of \$1 and \$1, respectively				
Actuarial changes, net of tax of \$1 and \$1, respectively				
Actuarial changes, net of tax of \$1 and \$1, respectively				
Prior service, net of tax of \$(3) and \$(4), respectively				
Prior service, net of tax of \$(3) and \$(4), respectively				
Prior service, net of tax of \$(3) and \$(4), respectively				
Other, net of tax of \$(1) and \$0, respectively				
Other, net of tax of \$(1) and \$0, respectively				
Other, net of tax of \$(1) and \$0, respectively				
Other comprehensive loss				
Other comprehensive loss				
Other comprehensive loss	Other comprehensive loss	(19)	(114)	(51)
Comprehensive income	Comprehensive income	3,612	4,906	9,244
Comprehensive income				
Comprehensive income				
Less comprehensive income attributable to:				
Less comprehensive income attributable to:				
Less comprehensive income attributable to:	Less comprehensive income attributable to:			
Redeemable noncontrolling interest	Redeemable noncontrolling interest	25	23	71
Redeemable noncontrolling interest	Redeemable noncontrolling interest			65
Noncontrolling interests	Noncontrolling interests			
Noncontrolling interests	Noncontrolling interests			
Noncontrolling interests	Noncontrolling interests	326	520	994
Noncontrolling interests	Noncontrolling interests			1,149
Comprehensive income attributable to MPC	Comprehensive income attributable to MPC	\$ 3,261	\$ 4,363	\$ 8,179
Comprehensive income attributable to MPC				
Comprehensive income attributable to MPC				
\$ 11,083				

Comprehensive income attributable to

MPC

The accompanying notes are an integral part of these consolidated financial statements.

Marathon Petroleum Corporation

Consolidated Balance Sheets (Unaudited)

<u>(Millions of</u>	<u>(Millions of</u>	September	December		
<u>dollars, except</u>	<u>dollars, except</u>	30,	31,	March 31,	December 31,
<u>share data).</u>	<u>share data).</u>	2023	2022		
Assets					
Cash and cash equivalents					
Cash and cash equivalents					
Short-term investments	Short-term investments	4,604	3,145		
Receivables, less allowance for doubtful accounts of \$43 and \$29, respectively		12,469	13,477		
Receivables, less allowance for doubtful accounts of \$50 and \$44, respectively					
Inventories	Inventories	10,143	8,827		
Other current assets	Other current assets	607	1,168		
Total current assets	Total current assets	36,275	35,242		
Equity method investments	Equity method investments	6,521	6,466		
Property, plant and equipment, net	Property, plant and equipment, net	34,690	35,657		
Goodwill	Goodwill	8,244	8,244		
Right of use assets	Right of use assets	1,310	1,214		
Other noncurrent assets	Other noncurrent assets	2,929	3,081		
Total assets	Total assets	\$ 89,969	\$ 89,904		
Liabilities					
Liabilities					
Liabilities					

Accounts payable	Accounts payable	\$ 15,839	\$ 15,312
Payroll and benefits payable	Payroll and benefits payable	979	967
Accrued taxes	Accrued taxes	1,319	1,140
Debt due within one year	Debt due within one year	819	1,066
Operating lease liabilities	Operating lease liabilities	453	368
Other current liabilities	Other current liabilities	2,326	1,167
Total current liabilities	Total current liabilities	21,735	20,020
Long-term debt	Long-term debt	26,463	25,634
Deferred income taxes	Deferred income taxes	5,813	5,904
Defined benefit postretirement plan obligations	Defined benefit postretirement plan obligations	971	1,114
Long-term operating lease liabilities	Long-term operating lease liabilities	848	841
Deferred credits and other liabilities	Deferred credits and other liabilities	1,341	1,304
Total liabilities	Total liabilities	57,171	54,817
Commitments and contingencies (see Note 23)	Commitments and contingencies (see Note 23)		

Commitments and contingencies (see Note 23)	Commitments and contingencies (see Note 23)		
Redeemable noncontrolling interest	Redeemable noncontrolling interest	970	968
Equity	Equity		

Equity

Equity

Preferred stock, no shares issued and outstanding (par value \$0.01 per share, 30 million shares authorized)	Preferred stock, no shares issued and outstanding (par value \$0.01 per share, 30 million shares authorized)	—	—
Preferred stock, no shares issued and outstanding (par value \$0.01 per share, 30 million shares authorized)	Preferred stock, no shares issued and outstanding (par value \$0.01 per share, 30 million shares authorized)	—	—
Common stock:	Common stock:		
Issued – 993 million and 990 million shares (par value \$0.01 per share, 2 billion shares authorized)		10	10
Held in treasury, at cost – 607 million and 536 million shares		(40,949)	(31,841)
Issued – 993 million and 993 million shares (par value \$0.01 per share, 2 billion shares authorized)			
Issued – 993 million and 993 million shares (par value \$0.01 per share, 2 billion shares authorized)			
Issued – 993 million and 993 million shares (par value \$0.01 per share, 2 billion shares authorized)			
Held in treasury, at cost – 638 million and 625 million shares			
Additional paid-in capital	Additional paid-in capital	33,426	33,402
Retained earnings	Retained earnings	33,424	26,142
Accumulated other comprehensive income (loss)		(49)	2
Accumulated other comprehensive loss			

Total MPC stockholders' equity	Total MPC stockholders' equity	25,862	27,715
Noncontrolling interests	Noncontrolling interests	5,966	6,404
Total equity	Total equity	31,828	34,119
Total liabilities, redeemable noncontrolling interest and equity	Total liabilities, redeemable noncontrolling interest and equity	\$ 89,969	\$ 89,904

The accompanying notes are an integral part of these consolidated financial statements.

Marathon Petroleum Corporation
Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
	2023	2022
<i><u>(Millions of dollars)</u></i>		
Operating activities:		
Net income	\$ 9,295	\$ 12,409
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred financing costs and debt discount	(51)	45
Depreciation and amortization	2,479	2,418
Pension and other postretirement benefits, net	(210)	135
Deferred income taxes	(64)	38
Net gain on disposal of assets	(126)	(1,072)
Income from equity method investments	(547)	(469)
Distributions from equity method investments	686	544
Changes in income tax receivable	454	(142)
Changes in the fair value of derivative instruments	40	(148)
Changes in:		
Current receivables	1,076	(2,371)
Inventories	(1,313)	(1,795)
Current accounts payable and accrued liabilities	1,565	3,045
Right of use assets and operating lease liabilities, net	(3)	1
All other, net	(287)	(615)
Cash provided by operating activities - continuing operations	12,994	12,023
Cash used in operating activities - discontinued operations	—	(44)
Net cash provided by operating activities	12,994	11,979
Investing activities:		
Additions to property, plant and equipment	(1,358)	(1,694)
Acquisitions, net of cash acquired	—	(74)

Disposal of assets	33	79
Investments – acquisitions and contributions	(362)	(215)
– redemptions, repayments, return of capital and sales proceeds	270	511
Purchases of short-term investments	(7,137)	(3,735)
Sales of short-term investments	1,874	1,140
Maturities of short-term investments	3,901	4,396
All other, net	648	713
Net cash provided by (used in) investing activities	(2,131)	1,121
Financing activities:		
Long-term debt – borrowings	1,589	3,379
– repayments	(1,062)	(2,258)
Debt issuance costs	(15)	(39)
Issuance of common stock	60	184
Common stock repurchased	(9,067)	(10,085)
Dividends paid	(950)	(928)
Distributions to noncontrolling interests	(943)	(908)
Repurchases of noncontrolling interests	—	(315)
Redemption of noncontrolling interests - preferred units	(600)	—

	Nine Months Ended September 30,		Three Months Ended March 31,				
	(Millions of dollars)	(Millions of dollars)	2023	2022	(Millions of dollars)	2024	2023
Operating activities:							
Net income							
Net income							
Net income							
Adjustments to reconcile net income to net cash provided by operating activities:							
Amortization of deferred financing costs and debt discount							
Amortization of deferred financing costs and debt discount							

Amortization of deferred financing costs and debt discount

Depreciation and amortization

Pension and other postretirement benefits, net

Deferred income taxes

Net gain on disposal of assets

Income from equity method investments

Distributions from equity method investments

Changes in the fair value of derivative instruments

Changes in:

Current receivables

Current receivables

Current receivables

Inventories

Current liabilities and other current assets

Right of use assets and operating lease liabilities, net

All other, net

Net cash provided by operating activities

Investing activities:

Investing activities:	
Investing activities:	
Additions to property, plant and equipment	
Additions to property, plant and equipment	
Additions to property, plant and equipment	
Acquisitions, net of cash acquired	
Disposal of assets	
Investments – acquisitions and contributions	
Purchases of short-term investments	
Purchases of short-term investments	
Purchases of short-term investments	
Sales of short-term investments	
Maturities of short-term investments	
All other, net	
Net cash used in investing activities	
Financing activities:	
Financing activities:	
Financing activities:	
Long-term debt – borrowings	
Long-term debt – borrowings	
Long-term debt – borrowings – repayments	
Debt issuance costs	
Issuance of common stock	
Common stock repurchased	
Dividends paid	
Distributions to noncontrolling interests	

Repurchases of noncontrolling interests			
Redemption of noncontrolling interests - preferred units			
All other, net	All other, net	(50)	(41)
Net cash used in financing activities	Net cash used in financing activities	(11,038)	(11,011)
Net change in cash, cash equivalents and restricted cash	Net change in cash, cash equivalents and restricted cash		
Cash, cash equivalents and restricted cash at beginning of period(a)	Cash, cash equivalents and restricted cash at beginning of period(a)	8,631	5,294
Cash, cash equivalents and restricted cash at end of period(a)	Cash, cash equivalents and restricted cash at end of period(a)	\$ 8,456	\$ 7,383

(a) Restricted cash is included in other current assets on our consolidated balance sheets.

The accompanying notes are an integral part of these consolidated financial statements.

Marathon Petroleum Corporation
Consolidated Statements of Equity and Redeemable Noncontrolling Interest (Unaudited)

MPC Stockholders' Equity

		Accumulated										Redeemable Non-controlling Interest									
		Common Stock		Treasury Stock		Additional		Other		Non-controlling											
		Common Stock		Capital		Earnings		Comprehensive Income (Loss)		Interests											
Common Stock																					
<u>(Shares in millions)</u>												Treasury Stock									
<u>amounts in millions of dollars)</u>		Shares		Amount		Shares		Amount		Additional		Accumulated									
Balance as of December 31, 2022		990		\$ 10		(536)		\$(31,841)		Paid-in Capital		Retained Earnings									
Balance as of December 31, 2023												Comprehensive Income (Loss)									
Balance as of December 31, 2023												Non-controlling Interests									
Net income												Total Equity									
Dividends declared on common stock (\$0.75 per share)												Interest									
Dividends declared on common stock (\$0.825 per share)																					
Distributions to noncontrolling interests																					
Other comprehensive loss																					
Shares repurchased																					
Share-based compensation																					
Equity transactions of MPLX																					
Balance as of March 31, 2023		991		\$ 10		(561)		\$(35,079)		\$ 33,408		\$ 28,528									
Net income												\$ (9)									
Dividends declared on common stock (\$0.75 per share)												\$ 5,837									
Distributions to noncontrolling interests												\$ 32,695									
Other comprehensive loss												\$ 968									
Shares repurchased												—									
Net income		—		—		—		—		2,226		—									
Dividends declared on common stock (\$0.75 per share)		—		—		—		(312)		—		—									
Distributions to noncontrolling interests		—		—		—		—		(283)		(283)									
Other comprehensive loss		—		—		—		—		(21)		—									
Shares repurchased		—		(26)		(3,040)		—		—		(3,040)									

Share-based compensation	1	—	—	—	3	—	—	—	1	4	—
Equity transactions of MPLX	—	—	—	—	—	—	—	—	—	—	—
Balance as of March 31, 2024											
Balance as of March 31, 2024											
Balance as of March 31, 2024											
Balance as of June 30, 2023	992	\$ 10	(587)	\$(38,119)	\$33,411	\$30,442	\$ (30)	\$5,886	\$31,600	\$ 968	
Net income	—	—	—	—	—	3,280	—	326	3,606	25	
Dividends declared on common stock (\$0.75 per share)	—	—	—	—	—	(297)	—	—	(297)	—	
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(285)	(285)	(23)	
Other comprehensive loss	—	—	—	—	—	—	(19)	—	(19)	—	
Shares repurchased	—	—	(20)	(2,830)	—	—	—	—	(2,830)	—	
Share-based compensation	1	—	—	—	44	(1)	—	1	44	—	
Equity transactions of MPLX	—	—	—	—	(29)	—	—	38	9	—	
Balance as of September 30, 2023	993	\$ 10	(607)	\$(40,949)	\$33,426	\$33,424	\$ (49)	\$5,966	\$31,828	\$ 970	

Marathon Petroleum Corporation

Consolidated Statements of Equity and Redeemable Noncontrolling Interest (Unaudited)

MPC Stockholders' Equity																						
		Accumulated																				
		Common Stock		Treasury Stock		Additional		Other		Non- controlling												
						Paid-in Capital		Retained Earnings		Comprehensive Income (Loss)												
Common Stock																						
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Dividends declared on common stock (\$0.75 per share)											
Distributions to noncontrolling interests	Distributions to noncontrolling interests	—	—	—	—	—	—	—	(290)	(290)	(21)
Other loss	Other loss	—	—	—	—	—	—	(7)	—	(7)	—
Shares repurchased	Shares repurchased	—	—	(37)	(2,807)	—	—	—	—	(2,807)	—
Share-based compensation	Share-based compensation	3	—	—	—	90	—	—	(1)	89	—
Equity transactions of MPLX	Equity transactions of MPLX	—	—	—	—	(25)	—	—	(63)	(88)	—
Balance as of March 31, 2022		987	\$ 10	(442)	\$ (22,711)	\$33,327	\$13,420	\$ (74)	\$6,362	\$30,334	\$ 965
Net income		—	—	—	—	—	5,873	—	323	6,196	21
Dividends declared on common stock (\$0.58 per share)		—	—	—	—	—	(310)	—	—	(310)	—
Distributions to noncontrolling interests		—	—	—	—	—	—	—	(267)	(267)	(21)
Other comprehensive income		—	—	—	—	—	—	9	—	9	—
Shares repurchased		—	—	(34)	(3,285)	—	—	—	—	(3,285)	—
Share-based compensation		2	—	—	(4)	71	—	—	2	69	—
Equity transactions of MPLX		—	—	—	—	(20)	—	—	(22)	(42)	—
Balance as of June 30, 2022		989	\$ 10	(476)	\$ (26,000)	\$33,378	\$18,983	\$ (65)	\$6,398	\$32,704	\$ 965
Net income		—	—	—	—	—	4,477	—	520	4,997	23
Dividends declared on common stock (\$0.58 per share)		—	—	—	—	—	(285)	—	—	(285)	—
Distributions to noncontrolling interests		—	—	—	—	—	—	—	(288)	(288)	(21)
Other comprehensive loss		—	—	—	—	—	—	(114)	—	(114)	—
Shares repurchased		—	—	(44)	(4,065)	—	—	—	—	(4,065)	—
Share-based compensation		—	—	—	—	29	—	—	3	32	—
Equity transactions of MPLX		—	—	—	—	(44)	—	—	(129)	(173)	—
Balance as of September 30, 2022		989	\$ 10	(520)	\$ (30,065)	\$33,363	\$23,175	\$ (179)	\$6,504	\$32,808	\$ 967
Balance as of March 31, 2023		—	—	—	—	—	—	—	—	—	—

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements (Unaudited)

1. Description of the Business and Basis of Presentation

Description of the Business

We are a leading, integrated, downstream energy company headquartered in Findlay, Ohio. We operate the nation's largest refining system. We sell refined products to wholesale marketing customers domestically and internationally, to buyers on the spot market and to independent entrepreneurs who operate branded outlets. We also sell transportation fuel to consumers through direct dealer locations under long-term supply contracts. MPC's midstream operations are primarily conducted through MPLX LP ("MPLX"), which owns and operates crude oil and light product transportation and logistics infrastructure as well as gathering, processing and fractionation assets. We own the general partner and a majority limited partner interest in MPLX. See Note 4.

Basis of Presentation

All significant intercompany transactions and accounts have been eliminated.

These interim consolidated financial statements are unaudited; however, in the opinion of our management, these statements reflect all adjustments necessary for a fair statement of the results for the periods reported. All such adjustments are of a normal, recurring nature unless otherwise disclosed. These interim consolidated financial statements, including the notes, have been prepared in accordance with the rules of the SEC applicable to interim period financial statements and do not include all of the information and disclosures required by GAAP for complete financial statements. Certain information and disclosures derived from our audited annual financial statements, prepared in accordance with GAAP, have been condensed or omitted from these interim financial statements.

These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. The results of operations for the three and nine months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results to be expected for the full year.

These consolidated financial statements include the accounts of our majority-owned, controlled subsidiaries, including MPLX. All significant intercompany transactions and accounts have been eliminated. Due to our ownership of the general partner interest of MPLX, we have determined that we control MPLX and therefore we consolidate MPLX and record a noncontrolling interest for the interest owned by the public. Changes in ownership interest in consolidated subsidiaries that do not result in a change in control are recorded as equity transactions. Investments in entities over which we have significant influence, but not control, are accounted for using the equity method of accounting. This includes entities in which we hold majority ownership but the minority shareholders have substantive participating rights.

Certain prior period financial statement amounts have been reclassified to conform to current period presentation.

2. Accounting Standards and Disclosure Rules

Not Yet Recently Adopted

During the first quarter of 2024, we adopted ASU 2023-01, Leases (Topic 842): Common Control Arrangements. The adoption of this ASU did not have a material impact on our financial statements or disclosures.

Not Yet Adopted

SEC Release No. 33-11275, The Enhancement and Standardization of Climate-Related Disclosures for Investors

In March 2024, the SEC adopted rules under SEC Release No. 33-11275, The Enhancement and Standardization of Climate-Related Disclosures for Investors, which requires registrants to provide certain climate-related information in their annual reports. As part of the disclosures, material impacts from severe weather events and other natural conditions will be required in the audited financial statements. In April 2024, the SEC voluntarily stayed the rules pending judicial review. Pending the results of the judicial review, the disclosure requirements are effective for the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. We are evaluating the impact these rules will have on our disclosures and monitoring the status of the judicial review.

ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued an ASU to amend certain provisions update income tax disclosure requirements to provide consistent categories and greater disaggregation of ASC 842 that apply information in the rate reconciliation and to arrangements between related parties under common control. disaggregate income taxes paid by jurisdiction. This ASU is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied on a prospective basis, but retrospective application is permitted. We are currently evaluating the impact this ASU amends will have on our disclosures.

ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the accounting for the amortization period of leasehold improvements in common-control leases for all entities and requires certain FASB issued an ASU to update reportable segment disclosure requirements primarily by requiring enhanced disclosures when the lease term is shorter than the useful life of the asset, about significant segment expenses. This ASU is effective for fiscal years beginning after December 15, 2023, including and for interim periods within those fiscal years, years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied retrospectively to all prior periods presented in the

financial statements. We do not expect are currently evaluating the application of impact this ASU to will have a material impact on our consolidated financial statements or financial disclosures.

3. Short-Term Investments

Investments Components

The components of investments were as follows:

		September 30, 2023						March 31, 2024							
		March 31, 2024						March 31, 2024							
<u>(Millions of</u>	<u>(Millions of</u>	Fair		Cash and		<u>(Millions of</u>	Fair		Cash and Cash		<u>(Millions of</u>	Fair			
<u>dollars)</u>	<u>dollars)</u>	Value	Amortized	Unrealized	Unrealized	Cash	Short-term	<u>dollars)</u>	Value	Equivalents	Investments	<u>dollars)</u>	Level	Cost	
Available- for-sale debt securities	Available- for-sale debt securities													Gains	
Commercial paper	Commercial paper													Losses	
Commercial paper	Commercial paper													Fair Value	
Certificates of deposit and time deposits	Certificates of deposit and time deposits	Commercial	Commercial	Level										Equivalents	
U.S. government securities	U.S. government securities	paper	paper	2	\$ 2,588	\$ —	\$ (1)	\$ 2,587	\$ 299	\$ 2,288				Investments	
Corporate notes and bonds	Corporate notes and bonds	Certificates of deposit and time deposits	Certificates of deposit and time deposits	2	4,580	—	—	4,580	3,643	937					
Total available-for-sale debt securities	Total available-for-sale debt securities	U.S. government securities	Corporate notes and bonds	1	1,389	—	(3)	1,386	47	1,339					
Cash	Cash	Total available-for-sale debt securities	Total available-for-sale debt securities	2	40	—	—	40	—	40					
Total	Total	Cash	Cash		\$ 8,597	\$ —	\$ (4)	\$ 8,593	\$ 3,989	\$ 4,604					
								4,463	4,463	—					
									\$ 13,056	\$ 8,452	\$ 4,604				

		December 31, 2022						December 31, 2023							
		December 31, 2023						December 31, 2023							
<u>(Millions of</u>	<u>(Millions of</u>	Fair		Cash and		<u>(Millions of</u>	Fair		Cash and Cash		<u>(Millions of</u>	Fair			
<u>dollars)</u>	<u>dollars)</u>	Value	Amortized	Unrealized	Unrealized	Cash	Short-term	<u>dollars)</u>	Value	Equivalents	Investments	<u>dollars)</u>	Level	Cost	
Available- for-sale debt securities	Available- for-sale debt securities													Gains	
Commercial paper	Commercial paper													Losses	
Commercial paper	Commercial paper													Fair Value	
Certificates of deposit and time deposits	Certificates of deposit and time deposits	Commercial	Commercial	Level										Equivalents	
U.S. government securities	U.S. government securities	paper	paper	2	\$ 2,588	\$ —	\$ (1)	\$ 2,587	\$ 299	\$ 2,288				Investments	
Corporate notes and bonds	Corporate notes and bonds	Certificates of deposit and time deposits	Certificates of deposit and time deposits	2	4,580	—	—	4,580	3,643	937					
Total available-for-sale debt securities	Total available-for-sale debt securities	U.S. government securities	Corporate notes and bonds	1	1,389	—	(3)	1,386	47	1,339					
Cash	Cash	Total available-for-sale debt securities	Total available-for-sale debt securities	2	40	—	—	40	—	40					
Total	Total	Cash	Cash		\$ 8,597	\$ —	\$ (4)	\$ 8,593	\$ 3,989	\$ 4,604					
								4,463	4,463	—					
									\$ 13,056	\$ 8,452	\$ 4,604				

Available-for-sale debt securities	Available-for-sale debt securities							
Commercial paper	Commercial paper							
Commercial paper	Commercial paper							
Commercial paper	Commercial paper							
		Commercial	Commercial	Level				
paper	paper	2	\$ 3,074	\$ —	\$ (1)	\$ 3,073	\$ 1,106	\$ 1,967
Certificates of deposit and time deposits	Certificates of deposit and time deposits	2	2,093	—	—	2,093	1,500	593
U.S. government securities	U.S. government securities	1	1,071	—	—	1,071	498	573
Corporate notes and bonds	Corporate notes and bonds	2	66	—	—	66	54	12
Total available-for-sale debt securities	Total available-for-sale debt securities							
			\$ 6,304	\$ —	\$ (1)	\$ 6,303	\$ 3,158	\$ 3,145
Cash	Cash					5,467	5,467	—
Total	Total					\$ 11,770	\$ 8,625	\$ 3,145

Our investment policy includes concentration limits and credit rating requirements which limit our investments to high quality, short term and highly liquid securities.

Realized gains/losses were not material. All of our available-for-sale debt securities held as of September 30, 2023 March 31, 2024 mature within one year or less or are readily available for use.

4. Master Limited Partnership

We own the general partner and a majority limited partner interest in MPLX, which owns and operates crude oil and light product transportation and logistics infrastructure as well as gathering, processing and fractionation assets. We control MPLX through our ownership of the general partner interest and, as of **September 30, 2023** **March 31, 2024**, we owned approximately **65** **64** percent of the outstanding MPLX common units. units compared to 65 percent as of December 31, 2023. Our ownership was impacted by changes in the redeemable non-controlling interest.

Unit Repurchase Program

In November 2020, MPLX announced the board authorization of a unit repurchase program for the repurchase of up to \$1.0 billion of MPLX's outstanding common units held by the public, which was utilized in 2022. On August 2, 2022, MPLX announced its board of directors approved a \$1.0 billion unit repurchase authorization. This unit repurchase authorizations have authorization has no expiration date. MPLX may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, accelerated unit repurchases, tender offers or open market solicitations for units, some of which may be effected through Rule 10b5-1 plans. The timing and amount of future repurchases, if

any will depend upon several factors, including market and business conditions, and such repurchases may be suspended, discontinued or restarted at any time.

Total unit repurchases were as follows for the respective periods:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,
<i>(In millions, except per unit data)</i>					
<i>(In millions, except per unit data)</i>					
<i>(In millions, except per unit data)</i>	<i>(In millions, except per unit data)</i>	2023	2022	2023	2022
Number of common units repurchased	Number of common units repurchased	—	6	—	10
Number of common units repurchased					
Number of common units repurchased					
Cash paid for common units repurchased					
Cash paid for common units repurchased					
Cash paid for common units repurchased	Cash paid for common units repurchased	\$ —	\$ 180	\$ —	\$ 315
Average cost per unit	Average cost per unit	\$ —	\$ 31.65	\$ —	\$ 31.98
Average cost per unit					
Average cost per unit					

As of **September 30, 2023** **March 31, 2024**, MPLX had approximately **\$846 million** **\$771 million** remaining under its unit repurchase authorization.

Redemption of the Series B Preferred Units

On February 15, 2023, MPLX exercised its right to redeem all of its 600,000 outstanding preferred units (the "Series B preferred units"). MPLX paid unitholders the Series B preferred unit redemption price of \$1,000 per unit. The final semi-annual distribution on the Series B preferred units was paid on February 15, 2023 in the usual manner.

The excess of the total redemption price of \$600 million paid to Series B preferred unitholders over the carrying value of the Series B preferred units on the redemption date resulted in a \$2 million net reduction to retained earnings. **The Series B preferred units were included in noncontrolling interest on our consolidated balance sheet at December 31, 2022.**

Agreements

We have various long-term, fee-based commercial agreements with MPLX. Under these agreements, MPLX provides transportation, storage, distribution and marketing services to us. With certain exceptions, these agreements generally contain minimum volume commitments. These transactions are eliminated in consolidation but are reflected as intersegment transactions between our Refining & Marketing and Midstream segments. We also have agreements with MPLX that establish fees for operational and management services provided between us and MPLX and for executive management services and certain general and administrative services provided by us to MPLX. These transactions are eliminated in consolidation but are reflected as intersegment transactions between corporate and our Midstream segment.

Noncontrolling Interest

As a result of equity transactions of MPLX, we are required to adjust non-controlling interest and additional paid-in capital. Changes in MPC's additional paid-in capital resulting from changes in its ownership interests in MPLX were as follows:

<u>(Millions of dollars)</u>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	\$ (38)	\$ (67)	\$ (37)	\$ (117)
Decrease due to change in ownership	9	23	11	28
Tax impact	\$ (29)	\$ (44)	\$ (26)	\$ (89)
Decrease in MPC's additional paid-in capital, net of tax	\$ (29)	\$ (44)	\$ (26)	\$ (89)

<u>(Millions of dollars)</u>	Three Months Ended March 31,	
	2024	2023
	\$ 108	\$ 1
Increase due to change in ownership	(36)	2
Tax impact	\$ 72	\$ 3
Increase in MPC's additional paid-in capital, net of tax	\$ 72	\$ 3

5. Variable Interest Entities

Consolidated VIE

We control MPLX through our ownership of its general partner. MPLX is a VIE because the limited partners do not have substantive kick-out or participating rights over the general partner. We are the primary beneficiary of MPLX because in addition to our significant economic interest, we also have the ability, through our ownership of the general partner, to control the decisions that most significantly impact MPLX. We therefore consolidate MPLX and record a noncontrolling interest for the interest owned by the public. We also record a redeemable noncontrolling interest related to MPLX's Series A preferred units.

The creditors of MPLX do not have recourse to MPC's general credit through guarantees or other financial arrangements, except as noted. MPC has effectively guaranteed certain indebtedness of LOOP LLC ("LOOP") and LOCAP LLC ("LOCAP"), in which MPLX holds an interest. See Note 23 for more information. The assets of MPLX can only be used to settle its own obligations and its creditors have no recourse to our assets, except as noted earlier.

The following table presents balance sheet information for the assets and liabilities of MPLX, which are included in our consolidated balance sheets.

<u>(Millions of dollars)</u>	September 30, 2023		December 31, 2022		March 31, 2024	December 31, 2023
	(Millions of dollars)	(Millions of dollars)	(Millions of dollars)	(Millions of dollars)		
Assets	Assets					
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents	\$ 960	\$ 238				
Receivables, less allowance for doubtful accounts	Receivables, less allowance for doubtful accounts					
	847	747				
Inventories	Inventories	154	148			
Other current assets	Other current assets	33	56			
Equity method investments	Equity method investments	4,099	4,095			

Property, plant and equipment, net	Property, plant and equipment, net	18,620	18,848
Goodwill	Goodwill	7,645	7,645
Right of use assets	Right of use assets	271	283
Other noncurrent assets	Other noncurrent assets	1,576	1,664
Liabilities	Liabilities		
Liabilities			
Liabilities			
Accounts payable	Accounts payable	\$ 653	\$ 664
Payroll and benefits payable		—	4
Accounts payable			
Accounts payable			
Accrued taxes	Accrued taxes	97	67
Debt due within one year	Debt due within one year	1	988
Operating lease liabilities	Operating lease liabilities	48	46
Other current liabilities	Other current liabilities	263	338
Long-term debt	Long-term debt	20,417	18,808
Deferred income taxes	Deferred income taxes	12	13
Long-term operating lease liabilities	Long-term operating lease liabilities	219	230
Deferred credits and other liabilities	Deferred credits and other liabilities	418	366

6. Related Party Transactions

Transactions with related parties were as follows:

	Three Months Ended September 30,	Nine Months Ended September 30,

<i>(Millions of dollars)</i>	2023	2022	2023	2022
Sales to related parties	\$ 206	\$ 16	\$ 658	\$ 56
Purchases from related parties	484	315	1,275	894
Three Months Ended March 31,				
<i>(Millions of dollars)</i>				
Sales to related parties	\$ 271	\$ 189		
Purchases from related parties	580	311		

Sales to related parties, which are included in sales and other operating revenues, consist primarily of refined product sales and renewable feedstock sales to certain of our equity affiliates.

Purchases from related parties are included in cost of revenues. We obtain utilities, transportation services and purchase ethanol and renewable fuels from certain of our equity affiliates.

7. Earnings Per Share

We compute basic earnings per share by dividing net income attributable to MPC less income allocated to participating securities by the weighted average number of shares of common stock outstanding. Since MPC grants certain incentive compensation awards to employees and non-employee directors that are considered to be participating securities, we have calculated our earnings per share using the two-class method. Diluted income per share assumes exercise of certain share-based compensation awards, provided the effect is not anti-dilutive.

(In millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,
(In millions, except per share data)	Three Months Ended March 31,		Three Months Ended March 31,
(In millions, except per share data)	Three Months Ended March 31,		Three Months Ended March 31,
Net income	\$ 3,631	\$ 5,020	\$ 9,295
Net income	\$ 3,631	\$ 5,020	\$ 12,409
Net income			
Net income			
Net income attributable to noncontrolling interest			
Net income attributable to noncontrolling interest			
Net income attributable to noncontrolling interest			
Net income attributable to noncontrolling interest	(351)	(543)	(1,065)
Net income attributable to noncontrolling interest	(351)	(543)	(1,214)

Net income allocated to participating securities	Net income allocated to participating securities	(2)	(2)	(5)	(6)
Net income allocated to participating securities					
Net income allocated to participating securities					
Redemption of preferred units	Redemption of preferred units	—	—	(2)	—
Redemption of preferred units					
Redemption of preferred units					
Income available to common stockholders					
Income available to common stockholders					
Income available to common stockholders	Income available to common stockholders	\$ 3,278	\$ 4,475	\$ 8,223	\$ 11,189
Weighted average common shares outstanding:	Weighted average common shares outstanding:				
Weighted average common shares outstanding:					
Weighted average common shares outstanding:					
Basic	Basic	394	491	418	528
Effect of dilutive securities	Effect of dilutive securities	2	3	2	4
Effect of dilutive securities					
Effect of dilutive securities					
Diluted	Diluted	396	494	420	532
Income available to common stockholders per share:	Income available to common stockholders per share:				
Income available to common stockholders per share:					
Income available to common stockholders per share:					
Basic:	Basic:				
Basic:					

Basic:

Net income attributable to MPC per share

Net income attributable to MPC per share

Net income attributable to MPC per share	Net income attributable to MPC per share	\$ 8.31	\$ 9.12	\$ 19.66	\$ 21.18
Diluted:					

Diluted:**Diluted:**

Net income attributable to MPC per share	Net income attributable to MPC per share	\$ 8.28	\$ 9.06	\$ 19.57	\$ 21.04
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Net income attributable to MPC per share

Net income attributable to MPC per share

The following table summarizes the shares that were anti-dilutive and, therefore, were excluded from the diluted share calculation.

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,
<u>(In millions)</u>					
<u>(In millions)</u>	<u>(In millions)</u>	2023	2022	2023	2022
Shares issuable under share-based compensation plans	Shares issuable under share-based compensation plans	—	—	—	—
Shares issuable under share-based compensation plans					
Shares issuable under share-based compensation plans					

8. Equity

In May 2021, On October 25, 2023, MPC announced the authorization that our board of a share repurchase program of up to \$7.1 billion. Subsequently, in February 2022, MPC announced a \$5.0 billion share repurchase authorization. Both these authorizations were utilized in 2022.

In August 2022, MPC announced directors approved a \$5.0 billion share repurchase authorization and announced additional in addition to the \$5.0 billion share repurchase authorizations in both January 2023 announced on January 31, 2023 and in May 2023, May 2, 2023. As of September 30, 2023 March 31, 2024, \$4.31 billion \$4.63 billion remained available for repurchase under these share repurchase authorizations. These share repurchase authorizations have no expiration date.

We may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, tender offers, accelerated share repurchases, tender offers or open market solicitations for shares, some of which may be effected through Rule 10b5-1 plans. The timing and amount of future

repurchases, if any, will depend upon several factors, including market and business conditions, and such repurchases may be suspended, discontinued or discontinued restarted at any time.

Total share repurchases were as follows for the respective periods:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
<i>(In millions, except per share data)</i>					
<i>(In millions, except per share data)</i>					
<i>(In millions, except (In millions, except per share data) per share data)</i>					
Number of shares repurchased	Number of shares repurchased	20	44	71	115
Number of shares repurchased					
Number of shares repurchased					
Cash paid for shares repurchased					
Cash paid for shares repurchased					
Cash paid for shares repurchased	Cash paid for shares repurchased	\$ 2,819	\$ 3,908	\$ 9,067	\$ 10,085
Average cost per share ^(a)	Average cost per share ^(a)	\$ 139.84	\$ 92.54	\$ 127.09	\$ 88.07
Average cost per share ^(a)					
Average cost per share ^(a)					

(a) The average cost per share for the 2023 period includes a 1% excise tax on share repurchases resulting from the Inflation Reduction Act of 2022, but does not reduce the share repurchase authorization.

The number of shares repurchased shown above and the amount remaining available under the share repurchase authorizations reflect the repurchase of 291,459 common shares for \$45 million that were transacted in the third quarter of 2023 and settled in the fourth quarter of 2023.

9. Segment Information

We have two reportable segments: Refining & Marketing and Midstream. Each of these segments is organized and managed based upon the nature of the products and services it offers.

- Refining & Marketing – refines crude oil and other feedstocks, including renewable feedstocks, at our refineries in the Gulf Coast, Mid-Continent and West Coast regions of the United States, purchases refined products and ethanol for resale and distributes refined products, including renewable diesel, through transportation, storage, distribution and marketing services provided largely by our Midstream segment. We sell refined products to wholesale marketing customers domestically and internationally, to buyers on the spot market, to independent entrepreneurs who operate primarily Marathon® branded outlets and through long-term fuel supply contracts with direct dealers who operate locations mainly under the ARCO® brand.
- Midstream – gathers, transports, stores and distributes crude oil, refined products, including renewable diesel, and other hydrocarbon-based products principally for the Refining & Marketing segment via refining logistics assets, pipelines, terminals, towboats and barges; gathers, processes and transports natural gas; and

transports, fractionates, stores and markets NGLs. The Midstream segment primarily reflects the results of MPLX.

Our chief operating decision maker ("CODM") evaluates the performance of our segments using segment adjusted EBITDA. Our CODM is the chief executive officer. Amounts included in income before income taxes and excluded from segment adjusted EBITDA include: (i) depreciation and amortization; (ii) net interest and other financial costs; (iii) turnaround expenses and (iv) other adjustments as deemed necessary. These items are either: (i) believed to be non-recurring in nature; (ii) not believed to be allocable or controlled by the segment; or (iii) not tied to the operational performance of the segment. Assets by segment are not a measure used to assess the performance of the company by the CODM and thus are not reported in our disclosures.

<u>(Millions of dollars)</u>	Three Months Ended		
	March 31,		
	2024	2023	
Segment adjusted EBITDA for reportable segments			
Refining & Marketing	\$ 1,874	\$ 3,853	
Midstream	1,589	1,530	
Total reportable segments	\$ 3,463	\$ 5,383	
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes			
Total reportable segments	\$ 3,463	\$ 5,383	
Corporate	(204)	(165)	
Refining planned turnaround costs	(648)	(357)	
Depreciation and amortization	(827)	(800)	
Net interest and other financial costs	(179)	(154)	
Income before income taxes	\$ 1,605	\$ 3,907	

<u>(Millions of dollars)</u>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Segment adjusted EBITDA for reportable segments				
Refining & Marketing	\$ 4,373	\$ 5,496	\$ 11,389	\$ 14,630
Midstream	1,539	1,498	4,601	4,357
Total reportable segments	\$ 5,912	\$ 6,994	\$ 15,990	\$ 18,987
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes				
Total reportable segments	\$ 5,912	\$ 6,994	\$ 15,990	\$ 18,987
Corporate	(204)	(160)	(533)	(454)
Refining planned turnaround costs	(153)	(384)	(902)	(680)
Garyville incident response costs	(63)	—	(63)	—
LIFO inventory charge	—	(28)	—	(28)
Gain on sale of assets ^(a)	106	1,058	106	1,058
Renewable volume obligation requirements	—	—	—	238
Litigation	—	—	—	27
Depreciation and amortization	(845)	(794)	(2,479)	(2,418)
Net interest and other financial costs	(118)	(240)	(414)	(814)

Income before income taxes	\$ 4,635	\$ 6,446	\$ 11,705	\$ 15,916
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	Three Months Ended March 31,	
	2024	2023
	<i>(Millions of dollars)</i>	
Sales and other operating revenues		
Refining & Marketing		
Revenues from external customers ^(a)	\$ 31,485	\$ 33,663
Intersegment revenues	37	27
Refining & Marketing segment revenues	31,522	33,690
Midstream		
Revenues from external customers ^(a)	1,221	1,201
Intersegment revenues	1,403	1,362
Midstream segment revenues	2,624	2,563
Total segment revenues	34,146	36,253
Less: intersegment revenues	1,440	1,389
Consolidated sales and other operating revenues ^(a)	\$ 32,706	\$ 34,864

^(a) 2022 includes the gain of \$549 million related to the contribution of assets by MPC on the formation of the Martinez Renewables LLC joint venture and the gain on lease reclassification of \$509 million. See Note 13 for additional information on the formation of the Martinez Renewables LLC joint venture.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	<i>(Millions of dollars)</i>			
Sales and other operating revenues				
Refining & Marketing				
Revenues from external customers ^(a)	\$ 39,625	\$ 44,355	\$ 108,455	\$ 133,447
Intersegment revenues	30	13	78	96
Refining & Marketing segment revenues	39,655	44,368	108,533	133,543
Midstream				
Revenues from external customers ^(a)	1,292	1,432	3,669	4,193
Intersegment revenues	1,434	1,326	4,143	3,881
Midstream segment revenues	2,726	2,758	7,812	8,074
Total segment revenues	42,381	47,126	116,345	141,617
Less: intersegment revenues	1,464	1,339	4,221	3,977
Consolidated sales and other operating revenues ^(a)	\$ 40,917	\$ 45,787	\$ 112,124	\$ 137,640

^(a)Includes related party sales. See Note 6 for additional information.

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
<u>(Millions of dollars)</u>					
<u>(Millions of dollars)</u>					
(Millions of dollars)	(Millions of dollars)	2023	2022	2023	2022
Income (loss) from equity method investments	Income (loss) from equity method investments				
Income (loss) from equity method investments					
Income (loss) from equity method investments					
Refining & Marketing					
Refining & Marketing					
Refining & Marketing \$		24	\$ 21	\$ 5	\$ 39
Midstream	Midstream	191	159	542	430
Corporate		—	—	—	—
Midstream					
Midstream					
Consolidated income from equity method investments					
Consolidated income from equity method investments					
Consolidated income from equity method investments	Consolidated income from equity method investments	\$ 215	\$ 180	\$ 547	\$ 469
Depreciation and amortization	Depreciation and amortization				
Depreciation and amortization					
Depreciation and amortization					
Refining & Marketing					
Refining & Marketing					
Refining & Marketing \$		463	\$ 459	\$ 1,411	\$ 1,395
Midstream	Midstream	340	322	988	983
Midstream					
Midstream					
Corporate	Corporate	42	13	80	40
Corporate					
Corporate					

Consolidated depreciation and amortization							
Consolidated depreciation and amortization							
Consolidated depreciation and amortization	Consolidated depreciation and amortization	\$ 845	\$ 794	\$ 2,479	\$ 2,418		
Capital expenditures	Capital expenditures						
Capital expenditures							
Capital expenditures							
Refining & Marketing							
Refining & Marketing							
Refining & Marketing	Refining & Marketing	\$ 255	\$ 445	\$ 919	\$ 1,004		
Midstream	Midstream	234	267	748	772		
Midstream							
Midstream							
Segment capital expenditures and investments							
Segment capital expenditures and investments							
Segment capital expenditures and investments	Segment capital expenditures and investments	489	712	1,667	1,776		
Less investments in equity method investees	Less investments in equity method investees	66	55	362	215		
Less investments in equity method investees							
Less investments in equity method investees							
Plus:							
Plus:	Plus:						
Plus:	Corporate	24	49	64	87		
Corporate							
Corporate							
Capitalized interest							
Capitalized interest							
Capitalized interest	Capitalized interest	9	28	43	76		
Consolidated capital expenditures ^(a)	Consolidated capital expenditures ^(a)	\$ 456	\$ 734	\$ 1,412	\$ 1,724		
Consolidated capital expenditures ^(a)							
Consolidated capital expenditures ^(a)							

^(a) Includes changes in capital expenditure accruals. See Note 19 for a reconciliation of total capital expenditures to additions to property, plant and equipment for the **nine** three months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** as reported in the consolidated statements of cash flows.

10. Net Interest and Other Financial Costs

Net interest and other financial costs were as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,
(Millions of dollars)					
(Millions of dollars)					
(Millions of dollars)	(Millions of dollars)	2023	2022	2023	2022
Interest income	Interest income	\$ (141)	\$ (59)	\$ (381)	\$ (82)
Interest income					
Interest income					
Interest expense	Interest expense	331	332	994	966
Interest capitalized	Interest capitalized	(11)	(29)	(47)	(77)
Interest capitalized					
Interest capitalized					
Pension and other postretirement non-service costs ^(a)	Pension and other postretirement non-service costs ^(a)	(20)	(7)	(68)	4
Pension and other postretirement non-service costs ^(a)					
Loss on extinguishment of debt	Loss on extinguishment of debt	—	2	9	2
Loss on extinguishment of debt					
Investments - net premium (discount) amortization	Investments - net premium (discount) amortization	(41)	(9)	(100)	(15)
Investments - net premium (discount) amortization					

Other financial costs	Other financial costs	—	10	7	16
Other financial costs					
Other financial costs					
Net interest and other financial costs	Net interest and other financial costs	\$ 118	\$ 240	\$ 414	\$ 814
Net interest and other financial costs					
Net interest and other financial costs					

(a) See Note 22.

11. Income Taxes

We recorded a combined federal, state and foreign income tax provision of \$1.0 billion \$293 million for the three months ended September 30, 2023, which was higher than the U.S. statutory rate primarily due to state taxes offset by permanent tax benefits related to net income attributable to noncontrolling interests and foreign derived intangible income. We recorded a combined federal, state and foreign income tax provision of \$2.4 billion for the nine months ended September 30, 2023 March 31, 2024, which was lower than the U.S. statutory rate primarily due to permanent tax benefits related to net income attributable to noncontrolling interests a benefit related to foreign derived intangible income, offset by state taxes.

We recorded a combined federal, state and foreign income tax provision of \$1.4 billion and \$3.5 billion \$823 million for the three and nine months ended September 30, 2022 March 31, 2023, respectively, which was higher than the U.S. statutory rate primarily due to state taxes offset by permanent tax benefits related to net income attributable to noncontrolling interests.

12. Inventories

(Millions of dollars)	(Millions of dollars)	September 30, 2023	December 31, 2022	(Millions of dollars)	March 31, 2024	December 31, 2023
Crude oil	Crude oil	\$ 3,373	\$ 3,047			
Refined products	Refined products	5,673	4,748			
Materials and supplies	Materials and supplies	1,097	1,032			
Total	Total	\$ 10,143	\$ 8,827			

Inventories are carried at the lower of cost or market value. Costs of crude oil and refined products are aggregated on a consolidated basis for purposes of assessing whether the LIFO cost basis of these inventories may have to be written down to market values.

13. Equity Method Investments

South Texas Gateway Terminal LLC Midstream Acquisition

On August 1, 2023 March 22, 2024, MPC sold its 25% MPLX used \$625 million of cash on hand to purchase additional ownership interest in existing joint ventures and gathering assets which will enhance our position in the Utica basin. Prior to the acquisition, MPLX owned an indirect interest in Ohio Gathering Company, L.L.C. ("OGC") and a direct interest in Ohio Condensate Company, L.L.C. ("OCC") and now owns a combined 73 percent interest in South Texas Gateway Terminal LLC ("South Texas Gateway") to an affiliate of Gibson Energy Inc. ("Gibson Energy"). Gibson Energy paid \$1.1 billion in cash to acquire OGC and a 100 percent interest in OCC, and a dry gas gathering system in the Utica basin. OGC continues to be accounted for as an equity method investment as MPLX did not obtain control of OGC as a result of the membership interests transaction. OGC is considered a VIE as MPLX is not deemed to be the primary beneficiary due to voting rights on significant matters. The acquisition date fair value of South Texas Gateway from MPC our investment in OGC exceeded our portion of the underlying net assets of the joint venture by approximately \$86 million. OCC was previously accounted for as an equity method investment, and its other members. South Texas Gateway owns an oil export facility it is now consolidated and included in our consolidated financial results.

The acquisition was accounted for as a business combination requiring all the U.S. Gulf Coast. MPC's proceeds were \$270 million, acquired assets and liabilities to be remeasured to fair value resulting in a gain consolidated fair value of \$106 net assets and liabilities of \$625 million. The preliminary determination of the fair value includes \$518 million related to acquired interests in the joint ventures and the remaining balance related to other acquired assets and liabilities. The revaluation of MPLX's existing 62 percent equity method investment in OCC resulted in a

\$20 million gain, which is included in the net gain on disposal of assets line of the accompanying consolidated statements of income. The fair value of equity method investments was based on a discounted cash flow model.

LF Bioenergy Acquisition

On March 8, 2023, MPC announced the acquisition of a 49.9 percent interest in LF Bioenergy, an emerging producer of renewable natural gas ("RNG") in the U.S., for approximately \$56 million, which included funding for on-going operations and project development. LF Bioenergy has been focused on developing and growing a portfolio of dairy farm-based, low carbon intensity RNG projects.

LF Bioenergy is a VIE since it is unable to fund its operations without financial support from its equity owners. We are not the primary beneficiary of this VIE because we do not have the ability to control the activities that significantly influence the economic outcomes of the entity and, therefore, do not consolidate the entity. MPC accounts for our ownership interest in LF Bioenergy as an equity method investment.

Martinez Renewables LLC

On September 21, 2022, MPC closed on the formation of the Martinez Renewables LLC joint venture. MPC contributed property, plant and equipment, inventory, and working capital with an estimated fair value of \$1.471 billion and Neste contributed \$728 million in cash. MPC recorded a gain of \$549 million resulting from the difference between the carrying value and fair value of the contributed property, plant and equipment and inventory. Subsequent to the closing, the joint venture paid a special distribution to MPC of \$500 million, which is reflected as a return of capital in MPC's consolidated statements of cash flows.

MPC determined that, as of the closing date, Martinez Renewables LLC is a VIE because the entity does not have sufficient equity to complete the modification of the plant to produce renewable fuels without additional financial support from its owners. We are not the primary beneficiary of this VIE because we do not have the ability to control the activities that significantly influence the economic outcomes of the entity and, therefore, apply the equity method of accounting with the respect to our investment in the entity.

Watson Cogeneration Company

On June 1, 2022, MPC purchased the remaining 49 percent interest in Watson Cogeneration Company from NRG Energy, Inc. for approximately \$59 million. This entity is now consolidated and included in our consolidated results. It was previously accounted for as an equity method investment.

The excess of the \$62 million fair value over the \$25 million book value of our 51 percent ownership interest in Watson Cogeneration Company resulted in a \$37 million gain, which is included in the net gain on disposal of assets line of the accompanying consolidated statements of income.

14. Property, Plant and Equipment (PP&E)

September 30, 2023			December 31, 2022			March 31, 2024			March 31, 2024			December 31, 2023			
(Millions of dollars)	(Millions of dollars)		Gross	Accumulated	Net	Gross	Accumulated	Net	(Millions of dollars)	Gross	Accumulated	Net	Gross	Accumulated	Net
			PP&E	Depreciation	PP&E	PP&E	Depreciation	PP&E	PP&E	PP&E	Depreciation	PP&E	PP&E	Depreciation	PP&E
Refining & Marketing	Marketing	\$ 32,288	\$ 17,575	\$ 14,713	\$ 32,292	\$ 16,745	\$ 15,547								
Midstream	Midstream	28,698	9,298	19,400	27,659	8,118	19,541								
Corporate	Corporate	1,612	1,035	577	1,550	981	569								
Total	Total	\$ 62,598	\$ 27,908	\$ 34,690	\$ 61,501	\$ 25,844	\$ 35,657								

15. Fair Value Measurements

Fair Values—Recurring

The following tables present assets and liabilities accounted for at fair value on a recurring basis as of **September 30, 2023**, **March 31, 2024** and **December 31, 2022** December 31, 2023 by fair value hierarchy level. We have elected to offset the fair value amounts recognized for multiple derivative contracts executed with the same counterparty, including any related cash collateral as shown below; however, fair value amounts by hierarchy level are presented on a gross basis in the following tables.

September 30, 2023										March 31, 2024									
Fair Value Hierarchy										March 31, 2024									
(Millions of dollars)		(Millions of dollars)		Net		Carrying		Value		Collateral		Net		Carrying		Value		Collateral	
(Millions of dollars)	(Millions of dollars)	Level 1	Level 2	Level 3	Collateral(a)	Sheet(b)	Offset	Level 1	Level 2	Level 3	Netting and Collateral(a)	Net	Level 1	Level 2	Level 3	Netting and Collateral(a)	Net Carrying Value on Balance Sheet(b)	Collateral Pledged Not Offset	
Assets:	Assets:																		
Commodity contracts	Commodity contracts	\$ 560	\$ 2	\$ —	\$ (552)	\$ 10	\$ 115												
Commodity contracts	Commodity contracts																		
Liabilities:	Liabilities:																		
Commodity contracts	Commodity contracts	\$ 586	\$ —	\$ —	\$ (586)	\$ —	\$ —												
Commodity contracts	Commodity contracts																		
Embedded derivatives in commodity contracts	Embedded derivatives in commodity contracts	—	—	60	—	60	—												
December 31, 2022										December 31, 2023									
Fair Value Hierarchy										December 31, 2023									
(Millions of dollars)		(Millions of dollars)		Net		Carrying		Value		Collateral		Net		Carrying		Value		Collateral	
(Millions of dollars)	(Millions of dollars)	Level 1	Level 2	Level 3	Collateral(a)	Sheet(b)	Offset	Level 1	Level 2	Level 3	Netting and Collateral(a)	Net	Level 1	Level 2	Level 3	Netting and Collateral(a)	Net Carrying Value on Balance Sheet(b)	Collateral Pledged Not Offset	
Assets:	Assets:																		

Commodity contracts	Commodity contracts	\$ 310	\$ —	\$ —	\$ (243)	\$ 67	\$ 100
Commodity contracts	Commodity contracts						
Liabilities:	Liabilities:						
Commodity contracts	Commodity contracts	\$ 301	\$ —	\$ —	\$ (301)	\$ —	\$ —
Commodity contracts	Commodity contracts						
Embedded derivatives in commodity contracts	Embedded derivatives in commodity contracts	—	—	61	—	61	—

(a) Represents the impact of netting assets, liabilities and cash collateral when a legal right of offset exists. As of **September 30, 2023** **March 31, 2024**, cash collateral of \$34 million was netted with mark-to-market derivative liabilities. As of **December 31, 2022** **December 31, 2023**, cash collateral of **\$58 million** **\$29 million** was netted with mark-to-market derivative liabilities.

(b) We have no derivative contracts which are subject to master netting arrangements reflected gross on the balance sheet.

Level 2 instruments include over-the-counter fixed swaps to mitigate the price risk from MPLX's sales of propane. The swap valuations are based on observable inputs in the form of forward prices based on Mont Belvieu propane forward spot prices and contain no significant unobservable inputs.

Level 3 instruments relate to an embedded derivative liability for a natural gas purchase commitment embedded in a keep-whole processing agreement. The fair value calculation for these Level 3 instruments at **September 30, 2023** **March 31, 2024** used significant unobservable inputs including: (1) NGL prices interpolated and extrapolated due to inactive markets ranging from **\$0.61** **\$0.66** to **\$1.66** **\$1.61** per gallon with a weighted average of **\$0.79** **\$0.83** per gallon and (2) the probability of renewal of 100 percent for the five-year term of the natural gas purchase commitment and related keep-whole processing agreement. Increases or decreases in the fractionation spread result in an increase or decrease in the fair value of the embedded derivative liability.

The following is a reconciliation of the beginning and ending balances recorded for net liabilities classified as Level 3 in the fair value hierarchy.

(Millions of dollars)	Three Months Ended	
	March 31,	March 31,
Beginning balance	\$ 61	\$ 61
Unrealized and realized loss included in net income ^(a)	12	—
Settlements of derivative instruments	(4)	(3)
Ending balance	\$ 69	\$ 58
The amount of total loss for the period included in earnings attributable to the change in unrealized loss relating to liabilities still held at the end of period ^(a) :	\$ 11	\$ —

(a)

Three Months Ended	Nine Months Ended
September 30,	September 30,

<u>(Millions of dollars)</u>	2023	2022	2023	2022
Beginning balance	\$ 53	\$ 92	\$ 61	\$ 108
Unrealized and realized (gain) loss included in net income	10	(44)	7	(52)
Settlements of derivative instruments	(3)	(2)	(8)	(10)
Ending balance	<u>\$ 60</u>	<u>\$ 46</u>	<u>\$ 60</u>	<u>\$ 46</u>
The amount of total (gain) loss for the period included in earnings attributable to the change in unrealized (gain) loss relating to liabilities still held at the end of period:	\$ 9	\$ (42)	\$ 6	\$ (50)

The loss is included in cost of revenues on the consolidated statements of income.

Fair Values – Non-recurring

Non-recurring fair value measurements and disclosures in 2024 relate to the purchase of additional ownership interest in existing joint ventures and gathering assets as discussed in Note 13.

Fair Values – Reported

We believe the carrying value of our other financial instruments, including cash and cash equivalents, receivables, accounts payable and certain accrued liabilities, approximate fair value. Our fair value assessment incorporates a variety of considerations, including the short-term duration of the instruments and the expected insignificance of bad debt expense, which includes an evaluation of counterparty credit risk. The borrowings under our revolving credit facilities, which include variable interest rates, approximate fair value. The fair value of our long-term debt is based on prices from recent trade activity and is categorized in level 3 of the fair value hierarchy. The carrying and fair values of our debt were approximately **\$26.9 billion** \$27.0 billion and **\$23.7 billion** \$25.3 billion at **September 30, 2023** March 31, 2024, respectively, and approximately **\$26.3 billion** \$27.0 billion and **\$24.0 billion** \$25.5 billion at **December 31, 2022** December 31, 2023, respectively. These carrying and fair values of our debt exclude the unamortized issuance costs which are netted against our total debt.

16. Derivatives

For further information regarding the fair value measurement of derivative instruments, including any effect of master netting agreements or collateral, see Note 15. We do not designate any of our commodity derivative instruments as hedges for accounting purposes.

Derivatives that are not designated as accounting hedges may include commodity derivatives used to hedge price risk on (1) inventories, (2) fixed price sales of refined products, (3) the acquisition of foreign-sourced crude oil, (4) the acquisition of ethanol for blending with refined products, (5) the sale of NGLs, (6) the purchase of natural gas and (7) the purchase of soybean oil and (8) the sale of propane oil.

The following table presents the fair value of derivative instruments as of **September 30, 2023** March 31, 2024 and **December 31, 2022** December 31, 2023 and the line items in the consolidated balance sheets in which the fair values are reflected. The fair value amounts below are presented on a gross basis and do not reflect the netting of asset and liability positions permitted under the terms of our master netting arrangements including cash collateral on deposit with, or received from, brokers. We offset the recognized fair value amounts for multiple derivative instruments executed with the same counterparty in our financial statements when a legal right of offset exists. As a result, the asset and liability amounts below will not agree with the amounts presented in our consolidated balance sheets.

<u>(Millions of dollars)</u>	<u>(Millions of dollars)</u>	September 30, 2023	December 31, 2022	<u>(Millions of dollars)</u>	March 31, 2024		<u>(Millions of dollars)</u>	December 31, 2023	
		Asset	Liability		Asset	Liability		Asset	Liability
<u>Balance Sheet Location</u>	<u>Location</u>	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Commodity derivatives	Commodity derivatives								
Other current assets	Other current assets	\$ 562	\$ 586	\$ 310	\$ 301				
Other current assets	Other current assets								

Other current liabilities ^(a)	Other current liabilities ^(a)	—	10	—	10
Deferred credits and other liabilities ^(a)	Deferred credits and other liabilities ^(a)	—	50	—	51

(a) Includes embedded derivatives.

The table below summarizes open commodity derivative contracts for crude oil, refined products, blending products and soybean oil and propane as of **September 30, 2023** **March 31, 2024**.

<i>(Units in thousands of barrels)</i>	Percentage of contracts that expire next quarter	Position	
		Long	Short
Exchange-traded^(a)			
Crude oil	86.2%	50,897	60,331
Refined products	96.5%	15,092	16,240
Blending products	66.0%	3,544	7,759
Soybean oil	91.2%	3,735	4,112
Over-the-counter			
Propane	100.0%	—	401
(Units in thousands of barrels)			
Percentage of contracts that expire next quarter		Position	
		Long	Short
Exchange-traded^(a)			
Crude oil	68.1%	44,665	52,077
Refined products	94.8%	19,575	20,404
Blending products	80.1%	7,186	3,983
Soybean oil	67.3%	4,282	4,806

(a) Included in exchange-traded are spread contracts in thousands of barrels: Crude oil - 14,893 12,308 long and 14,563 12,188 short; Refined products - 2,009 445 long and 915 614 short.

There are no spread contracts for blending products or soybean oil.

The following table summarizes the effect of all commodity derivative instruments in our consolidated statements of income:

<i>(Millions of dollars)</i>	<i>(Millions of dollars)</i>	Gain (Loss)	
		Gain (Loss)	
		Gain (Loss)	
		Gain (Loss)	
Income Statement Location		Three Months Ended	Nine Months Ended
		September 30,	September 30,
Location	Location	2023	2022
Income Statement Location			
Income Statement Location			

Sales and other operating revenues									
Sales and other operating revenues									
Sales and other operating revenues	Sales and other operating revenues	\$ (4)	\$ —	\$ 6	\$ —				
Cost of revenues	Cost of revenues	(172)	260	(61)	(65)				
Cost of revenues									
Cost of revenues									
Other income	Other income	(3)	—	(2)	1				
Total	Total	\$ (179)	\$ 260	\$ (57)	\$ (64)				
Total									
Total									

17. Debt

Our outstanding borrowings at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** consisted of the following:

		September	December			
<u>(Millions of dollars)</u>	<u>(Millions of dollars)</u>	<u>30, 2023</u>	<u>31, 2022</u>	<u>(Millions of dollars)</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Marathon	Marathon					
Petroleum	Petroleum					
Corporation:	Corporation:					
Senior notes						
Senior notes						
Senior notes	Senior notes	\$ 6,449	\$ 6,449			
Notes payable	Notes payable	1	1			
Finance lease obligations	Finance lease obligations	476	522			
Total	Total	6,926	6,972			
MPLX LP:	MPLX LP:					
MPLX LP:						
MPLX LP:						
Senior notes						
Senior notes						
Senior notes	Senior notes	20,700	20,100			

Finance lease obligations	Finance lease obligations	7	8
Total	Total	20,707	20,108
Total debt	Total debt	27,633	27,080
Total debt			
Total debt			
Unamortized debt issuance costs	Unamortized debt issuance costs	(145)	(142)
Unamortized discount, net of unamortized premium	Unamortized discount, net of unamortized premium	(206)	(238)
Amounts due within one year	Amounts due within one year	(819)	(1,066)
Total long-term debt due after one year	Total long-term debt due after one year	\$ 26,463	\$ 25,634

MPLX Senior Notes

On February 9, 2023, MPLX issued \$1.6 billion aggregate principal amount of senior notes in a public offering, consisting of \$1.1 billion aggregate principal amount of 5.00 percent senior notes due March 2033 and \$500 million aggregate principal amount of 5.65 percent senior notes due March 2053. On February 15, 2023, MPLX used \$600 million of the net proceeds to redeem all of its outstanding Series B preferred units. On March 13, 2023, MPLX used the remaining proceeds to redeem all of MPLX's and MarkWest's \$1.0 billion aggregate principal amount of 4.50 percent senior notes due July 2023. The redemption resulted in a loss on extinguishment of debt of \$9 million due to the immediate expense recognition of unamortized debt discount and issuance costs.

Available Capacity under our Credit Facilities as of **September 30, 2023** **March 31, 2024**

<u>(Millions of dollars)</u>	Total Capacity	Outstanding		Available Capacity	Weighted Average Interest	
		Outstanding Borrowings	Letters of Credit		Rate	Expiration
MPC, excluding MPLX						
MPC bank revolving credit facility	\$ 5,000	\$ —	\$ 1	\$ 4,999	— %	July 2027
MPC trade receivables securitization facility ^(a)	100	—	—	100	—	September 2024
MPLX						
MPLX bank revolving credit facility	2,000	—	—	2,000	— %	July 2027

(a) The committed borrowing and letter of credit issuance capacity under the trade receivables securitization facility is \$100 million. In addition, the facility allows for the issuance of letters of credit in excess of the committed capacity at the discretion of the issuing banks. In September 2023, the trade receivables securitization facility was amended to, among other things, extend its term until September 30, 2024.

18. Revenue

The following table presents our revenues from external customers disaggregated by segment and product line.

		Three Months Ended September 30,				Nine Months Ended September 30,	
		Three Months Ended March 31,					
		Three Months Ended March 31,					
		Three Months Ended March 31,					
<i>(Millions of dollars)</i>							
<i>(Millions of dollars)</i>							
<i>(Millions of dollars)</i>	<i>(Millions of dollars)</i>	2023		2022		2023	2022
Refining & Marketing	Refining & Marketing						
Refining & Marketing							
Refined products	Refined products	\$ 36,971		\$ 42,090		\$ 101,758	\$ 124,547
Crude oil	Crude oil	2,188		1,783		5,393	7,648
Crude oil							
Crude oil							
Services and other	Services and other	466		482		1,304	1,252
Services and other							
Services and other							
Total revenues from external customers							
Total revenues from external customers							
Total revenues from external customers	Total revenues from external customers	39,625		44,355		108,455	133,447
Midstream	Midstream						
Midstream							
Refined products							
Refined products							

Refined products	Refined products	477	617	1,274	1,812
Services and other	Services and other	815	815	2,395	2,381
Services and other					
Services and other					
Total revenues from external customers					
Total revenues from external customers					
Total revenues from external customers	Total revenues from external customers	1,292	1,432	3,669	4,193
Sales and other operating revenues	Sales and other operating revenues	\$ 40,917	\$ 45,787	\$ 112,124	\$ 137,640
Sales and other operating revenues					
Sales and other operating revenues					

We do not disclose information on the future performance obligations for any contract with expected duration of one year or less at inception. As of **September 30, 2023** **March 31, 2024**, we do not have future performance obligations that are material to future periods.

Receivables

On the accompanying consolidated balance sheets, receivables, less allowance for doubtful accounts primarily consists of customer receivables. Significant, non-customer balances included in our receivables at **September 30, 2023** **March 31, 2024** include matching buy/sell receivables of **\$4.99 billion** **\$5.43 billion**.

19. Supplemental Cash Flow Information

	Nine Months Ended September 30,	
	2023	2022
<i>(Millions of dollars)</i>		
Net cash provided by operating activities included:		
Interest paid (net of amounts capitalized)	\$ 952	\$ 837
Net income taxes paid to (received from) taxing authorities	1,881	3,741
Non-cash investing and financing activities:		
Contribution of assets ^(a)	—	818
Book value of equity method investment ^(b)	—	25

^(a) Represents the book value of property, plant and equipment, inventory and working capital contributed by MPC to Martinez Renewables LLC. See Note 13 for additional information.

^(b) Represents the book value of MPC's equity method investment in Watson Cogeneration Company at June 1, 2022. See Note 13 for additional information.

	Three Months Ended March 31,	
	2024	2023
<i>(Millions of dollars)</i>		
Net cash provided by operating activities included:		
Interest paid (net of amounts capitalized)	\$ 359	\$ 342
Net income taxes paid to (received from) taxing authorities	(22)	(18)

The consolidated statements of cash flows exclude changes to the consolidated balance sheets that did not affect cash. The following is a reconciliation of additions to property, plant and equipment to total capital expenditures:

Nine Months Ended September 30,				Three Months Ended March 31,		Three Months Ended March 31,	
(Millions of dollars)	(Millions of dollars)	2023	2022	(Millions of dollars)		2024	2023
Additions to property, plant and equipment per the consolidated statements of cash flows	Additions to property, plant and equipment per the consolidated statements of cash flows	\$ 1,358	\$ 1,694				
Increase in capital accruals		54	30				
Increase (decrease) in capital accruals							
Total capital expenditures	Total capital expenditures	\$ 1,412	\$ 1,724				

20. Other Current Liabilities

The following summarizes the components of other current liabilities:

September 30, 2023				December 31, 2023		March 31, 2024	December 31, 2023
(Millions of dollars)	(Millions of dollars)	2023	2022	(Millions of dollars)			
Environmental credits liability	Environmental credits liability	\$ 1,479	\$ 429				
Accrued interest payable	Accrued interest payable	262	315				
Other current liabilities	Other current liabilities	585	423				
Total other current liabilities	Total other current liabilities	\$ 2,326	\$ 1,167				

21. Accumulated Other Comprehensive Income (Loss)

The following table shows the changes in accumulated other comprehensive income (loss) by component. Amounts in parentheses indicate debits.

(Millions of dollars)	(Millions of dollars)	Pension Benefits	Other Benefits	Other	Total
		(Millions of dollars)			
Balance as of December 31, 2021	\$ (117)	\$ 49	\$ 1	\$ (67)	
Other comprehensive gain (loss) before reclassifications, net of tax of \$(44)	(131)	2	(3)	(132)	
Balance as of December 31, 2022					
Other comprehensive gain before reclassifications, net of tax of \$1					
Amounts reclassified from accumulated other comprehensive loss:	Amounts				
Amortization of prior service credit ^(a)	Amortization of prior service credit ^(a)	(34)	(16)	—	(50)
Amortization of actuarial loss ^(a)	Amortization of actuarial loss ^(a)	4	4	—	8
Settlement loss ^(a)	Settlement loss ^(a)	69	—	—	69
Amortization of prior service credit ^(a)	Amortization of prior service credit ^(a)				
Amortization of prior service credit ^(a)	Amortization of prior service credit ^(a)				
Amortization of actuarial gain ^(a)	Amortization of actuarial gain ^(a)				
Tax effect	Tax effect	(10)	3	—	(7)
Tax effect	Tax effect				
Other comprehensive loss	Other comprehensive loss	(102)	(7)	(3)	(112)
Balance as of September 30, 2022	\$ (219)	\$ 42	\$ (2)	\$ (179)	
Balance as of March 31, 2023					

<u>(Millions of dollars)</u>	Pension Benefits	Other Benefits	Other	Total
Balance as of December 31, 2022	\$ (163)	\$ 165	\$ —	\$ 2
Other comprehensive gain (loss) before reclassifications, net of tax of \$(2)	(9)	3	(2)	(8)
Amounts reclassified from accumulated other comprehensive loss:				
Amortization of prior service credit ^(a)	(34)	(16)	—	(50)
Amortization of actuarial gain ^(a)	(4)	—	—	(4)
Settlement gain ^(a)	(2)	—	—	(2)
Other	—	—	(1)	(1)
Tax effect	10	4	—	14
Other comprehensive loss	(39)	(9)	(3)	(51)
Balance as of September 30, 2023	\$ (202)	\$ 156	\$ (3)	\$ (49)

<u>(Millions of dollars)</u>	Pension Benefits	Other Benefits	Other	Total
Balance as of December 31, 2023	\$ (261)	\$ 129	\$ 1	\$ (131)
Other comprehensive gain (loss) before reclassifications, net of tax of \$(1)	2	(1)	(3)	(2)
Amounts reclassified from accumulated other comprehensive loss:				
Amortization of prior service credit ^(a)	(8)	(5)	—	(13)
Amortization of actuarial loss ^(a)	1	—	—	1
Tax effect	1	1	—	2
Other comprehensive loss	(4)	(5)	(3)	(12)
Balance as of March 31, 2024	\$ (265)	\$ 124	\$ (2)	\$ (143)

^(a) These accumulated other comprehensive loss components are included in the computation of net periodic benefit cost. See Note 22.

22. Pension and Other Postretirement Benefits

The following summarizes the components of net periodic benefit costs:

	Three Months Ended September 30,	Nine Months Ended September 30,
	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended March 31,	
<u>(Millions of dollars)</u>		
<u>(Millions of dollars)</u>		
<u>(Millions of dollars)</u> <u>(Millions of dollars)</u>	2023	2022
Pension Benefits	Pension Benefits	
Pension Benefits		
Pension Benefits		

Service cost									
Service cost									
Service cost	Service cost	\$	53	\$	48	\$	150	\$	181
Interest cost	Interest cost		29		25		87		72
Interest cost									
Interest cost									
Expected return on plan assets									
Expected return on plan assets									
Expected return on plan assets	Expected return on plan assets		(38)		(33)		(122)		(111)
Amortization of prior service credit	Amortization of prior service credit		(12)		(11)		(34)		(34)
Amortization of prior service credit									
Amortization of prior service credit									
Amortization of actuarial (gain) loss	Amortization of actuarial (gain) loss		(1)		(3)		(4)		4
Settlement (gain) loss		—			13		(2)		69
Amortization of actuarial (gain) loss									
Amortization of actuarial (gain) loss									
Net periodic pension benefit cost									
Net periodic pension benefit cost									
Net periodic pension benefit cost	Net periodic pension benefit cost	\$	31	\$	39	\$	75	\$	181
Other Benefits									
Other Benefits									
Service cost									
Service cost									
Service cost	Service cost	\$	4	\$	6	\$	14	\$	19
Interest cost	Interest cost		7		6		23		16
Interest cost									
Interest cost									
Amortization of prior service credit	Amortization of prior service credit		(5)		(5)		(16)		(16)
Amortization of actuarial loss		—			1		—		4
Amortization of prior service credit									
Amortization of prior service credit									
Net periodic other benefit cost	Net periodic other benefit cost	\$	6	\$	8	\$	21	\$	23
Net periodic other benefit cost									
Net periodic other benefit cost									

The components of net periodic benefit cost, other than the service cost component, are included in net interest and other financial costs on the consolidated statements of income.

During the **nine** three months ended **September 30, 2023** **March 31, 2024**, we made **no** contributions of **\$258 million** to our funded pension plans. Benefit payments related to unfunded pension and other postretirement benefit plans were **\$10 million** **\$3 million** and **\$39 million** **\$12 million**, respectively, during the **nine** three months ended **September 30, 2023** **March 31, 2024**.

23. Commitments and Contingencies

We are the subject of, or a party to, a number of pending or threatened legal actions, contingencies and commitments involving a variety of matters, including laws and regulations relating to the environment. Some of these matters are discussed below. For matters for which we have not recorded a liability, we are unable to estimate a range of possible loss because the issues involved have not been fully developed through pleadings, discovery or court proceedings. However, the ultimate resolution of some of these contingencies could, individually or in the aggregate, be material.

Environmental Matters

We are subject to federal, state, local and foreign laws and regulations relating to the environment. These laws generally provide for control of pollutants released into the environment and require responsible parties to undertake remediation of hazardous waste disposal sites and certain other locations including presently or formerly owned or operated retail marketing sites. Penalties may be imposed for noncompliance.

At **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, accrued liabilities for remediation totaled **\$373 million** **\$375 million** and **\$387 million**, respectively. It is not presently possible to estimate the ultimate amount of all remediation costs that might be incurred or the penalties, if any, that may be imposed. Receivables for recoverable costs from certain states, under programs to assist companies in clean-up efforts related to underground storage tanks at presently or formerly owned or operated retail marketing sites, were **\$5 million** at both **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**.

Governmental and other entities in various states have filed climate-related lawsuits against **numerous** **a number** of energy companies, including MPC. **The** **Although** **each** **suit** **is** **separate** **and** **unique**, **the** **lawsuits** **generally** **allege** **damages** **as** **a** **result** **defendants** **made** **knowing** **misrepresentations** **about** **knowingly** **concealing**, **or** **fail** **to** **warn** **of** **the** **impacts** **of** **their** **petroleum** **products** **which** **led** **to** **increased** **demand** **and** **worsened** **climate** **change** **and** **the** **plaintiffs** **change**. **Plaintiffs** **are** **seeking** **unspecified** **damages** **and** **abatement** **under** **various** **tort** **theories**, **theories**, **as** **well** **as** **breaches** **of** **consumer** **protection** **and** **unfair** **trade** **statutes**. We are currently subject to such proceedings in federal or state courts in California, Delaware, Maryland, Hawaii, Rhode Island, South Carolina and Oregon. Similar lawsuits may be filed in other jurisdictions. At this early stage, the ultimate outcome of these matters remains uncertain, and neither the likelihood of an unfavorable outcome nor the ultimate liability, if any, can be determined.

We are involved in a number of environmental enforcement matters arising in the ordinary course of business. While the outcome and impact on us cannot be predicted with certainty, management believes the resolution of these environmental matters will not, individually or collectively, have a material adverse effect on our consolidated results of operations, financial position or cash flows.

Other Legal Proceedings

In July 2020, Tesoro High Plains Pipeline Company, LLC ("THPP"), a subsidiary of MPLX, received a Notification of Trespass Determination from the Bureau of Indian Affairs ("BIA") relating to a portion of the Tesoro High Plains Pipeline that crosses the Fort Berthold Reservation in North Dakota. The notification demanded the immediate cessation of pipeline operations and assessed trespass damages of approximately \$187 million. After subsequent appeal proceedings and in compliance with a new order issued by the BIA, in December 2020, THPP paid approximately \$4 million in assessed trespass damages and ceased use of the portion of the pipeline that crosses the property at issue. In March 2021, the BIA issued an order purporting to vacate the BIA's prior orders related to THPP's alleged trespass and direct the Regional Director of the BIA to reconsider the issue of THPP's alleged trespass and issue a new order. In April 2021, THPP filed a lawsuit in the District of North Dakota against the United States of America, the U.S. Department of the Interior and the BIA **(together, (collectively, the "U.S. Government Parties"))** challenging the March 2021 order purporting to vacate all previous orders related to THPP's alleged trespass. On February 8, 2022, the U.S. Government Parties filed their answer and counterclaims to THPP's suit claiming THPP is in continued trespass with respect to the pipeline and **seeking** **seek** disgorgement of pipeline profits from June 1, 2013 to present, removal of the pipeline and remediation. **We intend** **On** **November 8, 2023**, the District Court of North Dakota granted THPP's motion to **vigorously** **defend** **ourselves** **against** **these** **sever** and **stay** the U.S. Government Parties' counterclaims.

The case will proceed on the merits of THPP's challenge to the March 2021 order purporting to vacate all previous orders related to THPP's alleged trespass. THPP continues not to operate that portion of the pipeline that crosses the property at issue.

We are also a party to a number of other lawsuits and other proceedings arising in the ordinary course of business. While the ultimate outcome and impact to us cannot be predicted with certainty, we believe that the resolution of these other lawsuits and proceedings will not, individually or collectively, have a material adverse effect on our consolidated financial position, results of operations or cash flows.

Guarantees

We have provided certain guarantees, direct and indirect, of the indebtedness of other companies. Under the terms of most of these guarantee arrangements, we would be required to perform should the guaranteed party fail to fulfill its obligations under the specified arrangements. In addition to these financial guarantees, we also have various performance guarantees related to specific agreements.

Guarantees related to indebtedness of equity method investees

LOOP and LOCAP

MPC and MPLX hold interests in an offshore oil port, LOOP, and MPLX holds an interest in a crude oil pipeline system, LOCAP. Both LOOP and LOCAP have secured various project financings with throughput and deficiency agreements. Under the agreements, MPC, as a shipper, is required to advance funds if the investees are unable to service their debt. Any such advances are considered prepayments of future transportation charges. The duration of the agreements varies but tend to follow the terms of the underlying debt, which extend through 2037, 2040. Our maximum potential undiscounted payments under these agreements for the debt principal totaled \$171 million \$222 million as of September 30, 2023 March 31, 2024.

Dakota Access Pipeline

MPLX holds a 9.19 percent indirect interest in a joint venture ("Dakota Access") that Access, which owns and operates the Dakota Access Pipeline and Energy Transfer Crude Oil Pipeline projects, collectively referred to as the Bakken Pipeline system or DAPL system. In 2020, the U.S. District Court for the District of Columbia (the "D.D.C.") ordered the U.S. Army Corps of Engineers ("Army Corps"),

which granted permits and an easement for the Bakken Pipeline system, to prepare an environmental impact statement ("EIS") relating to an easement under Lake Oahe in North Dakota. The D.D.C. later vacated the easement. The Army Corps issued a draft EIS in September 2023 detailing various options for the easement going forward, including denying the easement, approving the easement with additional measures, rerouting the easement, or approving the easement with no changes. The Army Corps has not selected a preferred alternative, but will make a decision in its final review, after considering input from the public and other agencies. The pipeline remains operational while the Army Corps has not provided a definitive date as finalizes its decision which is expected to when a final decision would be issued.

In May 2021, issued by the D.D.C. denied a renewed request for an injunction to shut down the pipeline while the EIS is being prepared. In June 2021, the D.D.C. issued an order dismissing without prejudice the tribes' claims against the Dakota Access Pipeline. The litigation could be reopened or new litigation challenging the EIS, once completed, could be filed. The pipeline remains operational. end of 2024.

MPLX has entered into a Contingent Equity Contribution Agreement whereby it, along with the other joint venture owners in the Bakken Pipeline system, has agreed to make equity contributions to the joint venture upon certain events occurring to allow the entities that own and operate the Bakken Pipeline system to satisfy their senior note payment obligations. The senior notes were issued to repay amounts owed by the pipeline companies to fund the cost of construction of the Bakken Pipeline system. If the vacatur of the easement results in a temporary shutdown of the pipeline, MPLX would have to contribute its 9.19 percent pro rata share of funds required to pay interest accruing on the notes and any portion of the principal that matures while the pipeline is shutdown. MPLX also expects to contribute its 9.19 percent pro rata share of any costs to remediate any deficiencies to reinstate the easement and/or return the pipeline into operation. If the vacatur of the easement results in a permanent shutdown of the pipeline, MPLX would have to contribute its 9.19 percent pro rata share of the cost to redeem the bonds (including the 1 percent redemption premium required pursuant to the indenture governing the notes) and any accrued and unpaid interest. As of September 30, 2023 March 31, 2024, our maximum potential undiscounted payments under the Contingent Equity Contribution Agreement were approximately \$170 million.

Crowley Blue Water Partners LLC

In connection with our 50 percent indirect interest in Crowley Blue Water Partners LLC, we have agreed to provide a conditional guarantee of up to 50 percent of its outstanding debt balance in the event there is no charter agreement in place with an investment grade customer for the entity's three vessels as well as other financial support in certain circumstances. The terms of the underlying debt extend through 2038. As of September 30, 2023 March 31, 2024, our maximum potential undiscounted payments under this arrangement were \$94 million \$91 million.

Other guarantees

We have entered into other guarantees with maximum potential undiscounted payments totaling \$188 million \$114 million as of September 30, 2023 March 31, 2024, which primarily consist of a commitment to contribute cash to an equity method investee for certain catastrophic events in lieu of procuring insurance coverage, a commitment to fund a share of the bonds issued by a government entity for construction of public utilities in the event that other industrial users of the facility default on their utility payments, a commitment to pay a termination fee on a supply agreement if terminated during the initial term, a commitment to pay a purchase price note issued by an equity method investee in connection with a land purchase agreement in the event our equity method investee is unable to pay the note when due, and leases of assets containing general lease indemnities and guaranteed residual values.

Contractual Commitments and Contingencies

Certain natural gas processing and gathering arrangements require us to construct natural gas processing plants, natural gas gathering pipelines and NGL pipelines and contain certain fees and charges if specified construction milestones are not achieved for reasons other than force majeure. In certain cases, certain producer customers

may have the right to cancel the processing arrangements with us if there are significant delays that are not due to force majeure.

24. Subsequent Events

Additional \$5 Billion Share Repurchase Authorization

On **October 25, 2023** **April 30, 2024**, we announced that our board of directors approved an additional \$5.0 billion share repurchase authorization. The authorization has no expiration date. We may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, accelerated share repurchases, tender offers or open market solicitations for shares, some of which may be effected through Rule 10b5-1 plans. The timing of repurchases will depend upon several factors, including market and business conditions, and repurchases may be suspended, discontinued or discontinued restarted at any time.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This section should also be read in conjunction with the unaudited consolidated financial statements and accompanying footnotes included under Item 1. Financial Statements and in conjunction with our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

DISCLOSURES REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, particularly Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosures about Market Risk, includes forward-looking statements that are subject to risks, contingencies or uncertainties. 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.

Forward-looking statements include, among other things, statements regarding:

- future financial and operating results;
- environmental, social and governance, ("ESG") which we refer to as "ESG", plans and goals, including those related to greenhouse gas emissions and intensity, freshwater withdraw intensity, diversity and inclusion and ESG reporting;
- future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses;
- the success or timing of completion of ongoing or anticipated capital or maintenance projects;
- business strategies, growth opportunities and expected investments; investments, including plans to improve commercial performance, lower costs and optimize our asset portfolio;
- consumer demand for refined products, natural gas, renewables and NGLs; natural gas liquids, such as ethane, propane, butanes and natural gasoline, which we refer to as "NGLs";
- the timing, amount and form of any future capital return transactions, at including dividends and share repurchases by MPC or distributions and unit repurchases by MPLX; and
- the anticipated effects of actions of third parties such as competitors, activist investors, federal, foreign, state or local regulatory authorities, or plaintiffs in litigation.

Our forward-looking statements are not guarantees of future performance, and you should not rely unduly on them, as they involve risks, uncertainties and assumptions that we cannot predict. Forward-looking and other statements regarding our ESG plans and goals are not an indication that these statements are material to investors or required to be disclosed in our filings with the 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. Material differences between actual results and any future performance suggested in our forward-looking statements could result from a variety of factors, including the following:

- general economic, political or regulatory developments, including inflation, interest rates, changes in governmental policies relating to refined petroleum products, crude oil, natural gas, NGLs or renewables, or taxation;
- the regional, national and worldwide availability and pricing of refined products, crude oil, natural gas, renewables, NGLs and other feedstocks;
- disruptions in credit markets or changes to credit ratings;
- the adequacy of capital resources and liquidity, including availability, timing and amounts of free cash flow necessary to execute business plans and to effect any share repurchases or to maintain or increase the dividend;
- the potential effects of judicial or other proceedings on the our business, financial condition, results of operations and cash flows;

- the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products, or renewables;
- volatility in or degradation of general economic, market, industry or business conditions, including as a result of the COVID-19 pandemic, pandemics, other infectious disease outbreaks, natural hazards, extreme weather events, regional conflicts such as hostilities in the Middle East the military conflict between Russia and Ukraine, other conflicts, inflation, or rising interest rates or otherwise; rates;
- compliance our ability to comply with federal and state environmental, economic, health and safety, energy and other policies and regulations and enforcement actions initiated thereunder;
- adverse market conditions or other risks affecting MPLX;
- refining industry overcapacity or under capacity;
- foreign imports and exports of crude oil, refined products, natural gas and NGLs;
- changes in producer customers' drilling plans or in volumes of throughput of crude oil, natural gas, NGLs, refined products, other hydrocarbon-based products or renewables;
- non-payment or non-performance by our customers;

- changes in the cost or availability of third-party vessels, pipelines, railcars and other means of transportation for crude oil, natural gas, NGLs, feedstocks, refined products and renewables;
- the price, availability and acceptance of alternative fuels and alternative-fuel vehicles and laws mandating such fuels or vehicles;

- political and economic conditions in nations that consume refined products, natural gas, renewables and NGLs, including the United States and Mexico, and in crude oil producing regions, including the Middle East, Russia, Africa, Canada and South America;
- actions taken by our competitors, including pricing adjustments, the expansion and retirement of refining capacity and the expansion and retirement of pipeline capacity, processing, fractionation and treating facilities in response to market conditions;
- completion of pipeline projects within the United States;
- changes in fuel and utility costs for our facilities;
- accidents 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;
- our ability to maintain adequate insurance coverage and recover insurance proceeds to offset losses resulting from accidents or other insurance incidents and unscheduled shutdowns;
- acts of war, terrorism or civil unrest that could impair our ability to produce refined products, receive feedstocks or to gather, process, fractionate or transport crude oil, natural gas, NGLs, refined products or renewables;
- political pressure and influence of environmental groups and other stakeholders upon policies and decisions related that are adverse to the production, gathering, refining, processing, fractionation, transportation and marketing of crude oil or other feedstocks, refined products, natural gas, NGLs, other hydrocarbon-based products or renewables;
- labor and material shortages;
- 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 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 and achieve our ESG goals and targets within the expected timeframe, if at all;
- the costs, disruption and diversion of management's attention associated with campaigns commenced by activist investors;
- personnel changes; and
- the imposition of windfall profit taxes or maximum refining margin penalties on companies operating in the energy industry in California or other jurisdictions.

For additional risk factors affecting our business, see the risk factors described in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law.

EXECUTIVE SUMMARY

Business Update

Our results through **Globally**, oil demand is at a record high, as the need for affordable and reliable energy increases throughout the world. In the first **nine months of 2023**, as compared to the first nine months of 2022, were impacted by market prices and seasonal market fluctuations; however, the demand environment in which our business operates remains strong. Refined **quarter**, global refined product inventories supported a constructive refining environment. In addition, global energy markets continue to experience **impacts from refinery closures and disruptions resulting from regional conflicts, such as in the Russia-Ukraine conflict, Middle East, Russia and Ukraine**. We are unable to predict the potential effects that the continuance or escalation of the military **conflict between Russia and Ukraine**, conflicts, and related sanctions or market disruptions **on shipping and energy costs**, may have on our financial position and results. It remains uncertain how long these conditions may last or how severe they may become.

In March **June** 2023, the California legislature adopted and implemented certain provisions of Senate Bill No. 2 No.2 (such statute, together with any regulations contemplated or issued thereunder, "SBx1-2" "SB X1-2"), which authorizes the California Energy Commission ("CEC") CEC to establish a "maximum gross gasoline refining margin" with respect to refining activities in California, as well as establish fees penalties for refiners for exceeding the yet to be issued margin cap. The law further expands on existing reporting requirements for refiners to the CEC. It is uncertain whether, or when, As of the first quarter of 2024, the CEC will establish is proceeding with rulemaking activity (i) on a maximum gross gasoline refining margin and impose associated fees, penalty structure, and (ii) that is focused on refinery maintenance and turnarounds. We will evaluate the impact that **SBx1-2** **SB X1-2** and any associated forthcoming CEC regulations may have on our current or anticipated future operations in California and results of operations when the regulations have been promulgated. **SB X1-2** is fully implemented.

Garyville Tank Farm Incident Strategic Updates

In August 2023, a naphtha release Midstream Growth Transactions

On March 22, 2024, MPLX used \$625 million of cash on hand to purchase additional ownership interest in existing joint ventures and **resulting fire occurred at gathering assets which will enhance our Garyville Tank Farm, resulting position in the loss of four storage tanks with Utica basin**. Prior to the acquisition, MPLX owned an indirect interest in OGC and a direct interest in OCC and now owns a combined shell capacity of 894 thousand barrels. We incurred \$63 million of incident response costs. We are pursuing recovery of property damage **73 percent interest in OGC and incident response costs under a 100 percent interest in OCC, and a dry gas gathering system in the relevant insurance policies, although there can be no assurance as to the amount of recovery, if any.**

Galveston Bay Incident

On May 15, 2023, a fire occurred in an isolated area of one of Galveston Bay refinery's catalytic reformers. As a result, this unit has been out of service, which resulted in crude throughput reduction and impacted product yield optimization. We continue to work with our insurance carriers regarding claims related to this incident. **Utica basin**.

Strategic Updates See Note 13 to the unaudited consolidated financial statements for additional information on this acquisition.

South Texas Gateway Terminal LLC

On August 1, 2023, MPC sold Additionally, on March 26 2024, MPLX entered into a definitive agreement to strategically combine the Whistler Pipeline and Rio Bravo Pipeline project in a newly formed joint venture. This will expand MPLX's Permian natural gas value chain, increasing its 25 percent interest in South Texas Gateway Terminal LLC ("South Texas Gateway") to an affiliate of Gibson Energy Inc. ("Gibson Energy"). Gibson Energy paid \$1.1 billion in cash to acquire 100 percent of the membership interests of South Texas Gateway from MPC and its other members. South Texas Gateway owns an oil export facility footprint in the U.S. Gulf Coast. MPC's proceeds were \$270 million, resulting in a gain of \$106 million.

LF Bioenergy Acquisition

On March 8, 2023, MPC announced the acquisition of a 49.9 percent equity interest in LF Bioenergy, an emerging producer of renewable natural gas ("RNG") in the U.S. region for approximately \$56 million, which included funding for on-going operations and project development. LF Bioenergy has been focused on developing and growing a portfolio of dairy farm-based, low carbon intensity RNG projects. Current projects are under various stages of development, with the first facility reaching full commercial operation in the first half of 2023. LF Bioenergy's management and origination teams continue to expand the portfolio with additional sanctioned projects while progressing their existing pipeline of opportunities toward final investment decisions. As specific project milestones are achieved, MPC future growth. The transaction is expected to fund its share of capital expenditures to build out close in the portfolio.

Martinez Renewables LLC ("Martinez Renewables") Joint Venture

The Martinez Renewables facility reached full Phase I production capacity of 260 million gallons per year of renewable fuels during the first **second** quarter of 2023. Pretreatment capabilities are increasing through the second half 2024, subject to receipt of 2023, required regulatory approvals and the facility is expected to produce 730 million gallons per year by the end satisfaction of 2023. other customary closing conditions.

Share Repurchase Authorization

On **May 2, 2023** April 30, 2024, we announced that our board of directors approved an additional \$5.0 billion share repurchase authorization in addition to the \$5.0 billion authorization. The share repurchase authorization announced on January 31, 2023, has no expiration date. Future repurchases under these authorizations the authorization will depend on the macro environment, cash available after opportunities for capital investment and growth of the business and market conditions. The share repurchase authorizations have no expiration date. As of **September 30, 2023** March 31, 2024, MPC had \$4.31 billion \$4.63 billion remaining under its share repurchase authorizations.

See Note 8 and Note 24 to the unaudited consolidated financial statements for further discussion of our share repurchase authorizations.

Other

Succession Planning

As previously disclosed, MPC maintains a mandatory retirement policy that, absent a waiver or extension, requires an executive officer to retire from service to the company coincident with, or immediately following, the first of the month after such executive officer reaches age 65 (the "Policy"). Michael J. Hennigan, our President and Chief Executive Officer, will reach mandatory retirement on August 1, 2024. Accordingly, the MPC Board of Directors, with a focus on the long-term strategic direction of the company, is engaged in appropriate succession planning activities, which are expected to include, including, among other customary steps, the review of succession candidates, as well as consideration of any waiver or extension of the Policy respecting Mr. Hennigan.

Results

Our CODM evaluates the performance of our segments using segment adjusted EBITDA. Amounts included in income before income taxes and excluded from segment adjusted EBITDA include: (i) depreciation and amortization; (ii) net interest and other financial costs; (iii) turnaround expenses and (iv) other adjustments as deemed necessary. These items are either: (i) believed to be non-recurring in nature; (ii) not believed to be allocable or controlled by the segment; or (iii) are not tied to the operational performance of the segment.

Select results are reflected in the following table.

(Millions of dollars)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Segment adjusted EBITDA for reportable segments				
Refining & Marketing	\$ 4,373	\$ 5,496	\$ 11,389	\$ 14,630
Midstream	1,539	1,498	4,601	4,357
Total reportable segments	\$ 5,912	\$ 6,994	\$ 15,990	\$ 18,987
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes				
Total reportable segments	\$ 5,912	\$ 6,994	\$ 15,990	\$ 18,987
Corporate	(204)	(160)	(533)	(454)
Refining planned turnaround costs	(153)	(384)	(902)	(680)
Garyville incident response costs	(63)	—	(63)	—
LIFO inventory charge	—	(28)	—	(28)
Gain on sale of assets ^(a)	106	1,058	106	1,058
Renewable volume obligation requirements	—	—	—	238
Litigation	—	—	—	27
Depreciation and amortization	(845)	(794)	(2,479)	(2,418)
Net interest and other financial costs	(118)	(240)	(414)	(814)
Income before income taxes	\$ 4,635	\$ 6,446	\$ 11,705	\$ 15,916
Net income attributable to MPC per diluted share	\$ 8.28	\$ 9.06	\$ 19.57	\$ 21.04

(a) 2022 includes the gain of \$549 million related to the contribution of assets by MPC on the formation of the Martinez Renewables joint venture and the gain on lease reclassification of \$509 million. See Note 13 to the unaudited consolidated financial statements for additional information on the formation of the Martinez Renewables joint venture. 2023 includes the \$106 million gain on the sale of MPC's 25 percent interest in South Texas Gateway.

<i>(Millions of dollars)</i>	Three Months Ended	
	March 31,	2023
Segment adjusted EBITDA for reportable segments		
Refining & Marketing	\$ 1,874	\$ 3,853
Midstream	1,589	1,530
Total reportable segments	\$ 3,463	\$ 5,383
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes		
Total reportable segments	\$ 3,463	\$ 5,383
Corporate	(204)	(165)
Refining planned turnaround costs	(648)	(357)
Depreciation and amortization	(827)	(800)
Net interest and other financial costs	(179)	(154)
Income before income taxes	\$ 1,605	\$ 3,907
Net income attributable to MPC per diluted share	\$ 2.58	\$ 6.09

Net income attributable to MPC was \$3.28 billion \$937 million, or \$8.28 per diluted share, in the third quarter of 2023 compared to \$4.48 billion, or \$9.06 per diluted share, for the third quarter of 2022 and \$8.23 billion, or \$19.57 \$2.58 per diluted share, in the first nine months quarter of 2023 2024 compared to \$11.20 billion \$2.72 billion, or \$21.04 \$6.09 per diluted share, in for the first nine months quarter of 2022, 2023. The decreases decrease in net income attributable to MPC were was largely due to lower Refining & Marketing margins in addition to lower gain on sale of assets, and higher turnaround costs, partially offset by a decreased provision for income taxes.

Refer to the Results of Operations section for a discussion of consolidated financial results and segment results Segment Results for the third first quarter of 2023 2024 as compared to the third first quarter of 2022 and the first nine months of 2023 compared to the first nine months of 2022, 2023.

MPLX

We owned approximately 647 million MPLX common units as of September 30, 2023 March 31, 2024, with a market value of \$23.03 billion \$26.91 billion based on the September 29, 2023 March 28, 2024 closing price of \$35.57 \$41.56 per common unit. On October 24, 2023 April 23, 2024, MPLX declared a quarterly cash distribution of \$0.8500 per common unit payable on November 13, 2023 May 13, 2024, to unitholders of record on November 3, 2023 May 3, 2024. As a result, MPC's portion of this distribution is approximately \$550 million.

We received limited partner distributions of \$1.51 billion \$550 million from MPLX in the nine three months ended September 30, 2023 March 31, 2024 and \$1.37 billion \$502 million in the nine three months ended September 30, 2022 March 31, 2023.

During the nine three months ended September 30, 2023 March 31, 2024, no MPLX repurchased approximately 2 million MPLX common units were repurchased. at an average cost per unit of \$40.04 and paid \$75 million of cash. As of September 30, 2023 March 31, 2024, approximately \$846 million \$771 million remained available under the authorization for future unit repurchases.

On February 9, 2023, MPLX issued \$1.1 billion aggregate principal amount of 5.00 percent senior notes due 2033 and \$500 million aggregate principal amount of 5.65 percent senior notes due 2053 in an underwritten public offering.

On February 15, 2023, MPLX redeemed all of its 600,000 outstanding Series B preferred units at the redemption price of \$1,000 per unit. The semi-annual distribution due to Series B unitholders on February 15, 2023, was also paid on that date, in the usual manner. On March 13, 2023, MPLX redeemed all of MPLX's and MarkWest's \$1.0 billion aggregate principal amount of 4.50 percent senior notes due July 2023 at par, plus accrued and unpaid interest.

See Note 4 to the unaudited consolidated financial statements for additional information on MPLX.

OVERVIEW OF SEGMENTS

Refining & Marketing

Refining & Marketing segment adjusted EBITDA depends largely on our refinery throughput, Refining & Marketing margin, refining operating costs and distribution costs.

Refining & Marketing margin is the difference between the prices of refined products sold and the costs of crude oil and other charge and blendstocks refined, including the costs to transport these inputs to our refineries and the costs of products purchased for resale. The crack spread is a measure of the difference between market prices for refined products and crude oil, commonly used by the industry as a proxy for the refining margin. Crack spreads can fluctuate significantly, particularly when prices of refined products do not move in the same direction relationship as the cost of crude oil. As a performance benchmark and a comparison with other industry participants, we calculate Gulf Coast, Mid-Continent and West Coast crack spreads that we believe most closely track our operations and slate of products. The following are used for these crack spread calculations:

- The Gulf Coast crack spread uses three barrels of MEH crude producing two barrels of USGC CBOB gasoline and one barrel of USGC ULSD;
- The Mid-Continent crack spread uses three barrels of WTI crude producing two barrels of Chicago CBOB gasoline and one barrel of Chicago ULSD; and
- The West Coast crack spread uses three barrels of ANS crude producing two barrels of LA CARBOB and one barrel of LA CARB Diesel.

Our refineries can process significant amounts a variety of sweet and sour crude oil, which typically can be purchased at a discount to crude oil referenced in our Gulf Coast, Mid-Continent and West Coast crack spreads. The amount of these discounts, which we refer to as the sweet differential and the sour differential, can vary significantly, causing our Refining & Marketing margin to differ from blended crack spreads. In general, larger sweet and sour differentials will enhance our Refining & Marketing margin.

Future crude oil differentials will be dependent on a variety of market and economic factors, as well as U.S. energy policy.

The following table provides sensitivities showing an estimated change in annual Refining & Marketing segment adjusted EBITDA due to potential changes in market conditions.

(Millions of dollars)

	\$	1,080
Blended crack spread sensitivity ^(a) (per \$1.00/barrel change)	\$	1,080
Sour differential sensitivity ^(b) (per \$1.00/barrel change)		500
Sweet differential sensitivity ^(c) (per \$1.00/barrel change)		500
Natural gas price sensitivity ^(d) (per \$1.00/MMBtu)		310 330

(a) Crack spread based on 40 percent MEH, 40 percent WTI and 20 percent ANS with Gulf Coast, Mid-Continent and West Coast product pricing, respectively, and assumes all other differentials and pricing relationships remain unchanged.

(b) Sour crude oil basket consists of the following crudes: ANS, Argus Sour Crude Index, Maya and Western Canadian Select. We assume approximately 50 percent of the crude processed at our refineries in 2023 2024 will be sour crude.

(c) Sweet crude oil basket consists of the following crudes: Bakken, Brent, MEH, WTI-Cushing and WTI-Midland. We assume approximately 50 percent of the crude processed at our refineries in 2023 2024 will be sweet crude.

(d) This is consumption-based exposure for our Refining & Marketing segment and does not include the sales exposure for our Midstream segment.

In addition to the market changes indicated by the crack spreads, the sour differential and the sweet differential, our Refining & Marketing margin is impacted by factors such as:

- the selling prices realized for refined products;
- the types of crude oil and other charge and blendstocks processed;
- our refinery yields;
- the cost of products purchased for resale;
- the impact of commodity derivative instruments used to hedge price risk;

- the potential impact of lower of cost or market adjustments to inventories in periods of declining prices;
- the potential impact of LIFO charges due to changes in historic inventory levels; and
- the cost of purchasing RINs in the open market to comply with RFS2 requirements.

Refining & Marketing segment adjusted EBITDA is also affected by changes in refinery refining operating costs in addition to committed distribution costs. Changes in operating costs are primarily driven by the cost of energy used by our refineries, including purchased natural gas, and the level of maintenance costs. Distribution costs primarily include long-term agreements with MPLX, which as discussed below include minimum commitments to MPLX, and will negatively impact segment adjusted EBITDA in periods when throughput or sales are lower or refineries are idled.

We have various long-term, fee-based commercial agreements with MPLX. Under these agreements, MPLX, which is reported in our Midstream segment, provides transportation, storage, distribution and marketing services to our Refining & Marketing segment. Certain of these agreements include commitments for minimum quarterly throughput and distribution volumes of crude oil and refined products and minimum storage volumes of crude oil, refined products and other products. Certain other agreements include commitments to pay for 100 percent of available capacity for certain marine transportation and refining logistics assets.

Midstream

Our Midstream segment gathers, transports, stores and distributes crude oil, refined products, including renewable diesel, and other hydrocarbon-based products, principally for our Refining & Marketing segment. Additionally, the segment markets refined products. The profitability of our pipeline transportation operations primarily depends on tariff rates and the volumes shipped through the pipelines. The profitability of our marine operations primarily depends on the quantity and availability of our vessels and barges. The profitability of our light product terminal operations primarily depends on the throughput volumes at these our terminals. The profitability of our fuels distribution services primarily depends on the sales volumes of certain refined products. The profitability of our refining logistics operations depends on the quantity and availability of our refining logistics assets. A majority of the crude oil and refined product shipments on our pipelines and marine vessels, and the refined product throughput at our terminals and refining logistics assets serve our Refining & Marketing segment and our refining logistics assets and fuels distribution services are used solely by our Refining & Marketing segment. As discussed above in the Refining & Marketing section, MPLX, which is reported in our Midstream segment, has various long-term, fee-based commercial agreements related to services provided to our Refining & Marketing segment. Under these agreements, MPLX has received various commitments of minimum throughput, storage and distribution volumes as well as commitments to pay for all available capacity of certain assets. The volume of crude oil that we transport is directly affected by the supply of, and refiner demand for, crude oil in the markets served directly by our crude oil pipelines, terminals and marine operations. Key factors in this supply and demand balance are the production levels of crude oil by producers in various regions or fields, the availability and cost of alternative modes of transportation, the volumes of crude oil processed at refineries and refinery and transportation system maintenance levels. The volume of refined products that we transport, store, distribute and market is directly affected by the production levels of, and user demand for, refined products in the markets served by our refined product pipelines and marine operations. In most of our markets, demand for gasoline and distillate peaks during the summer driving season, which extends from May through September of each year, and declines during the fall and winter months. As with crude oil, other transportation alternatives and system maintenance levels influence refined product movements.

Our Midstream segment also gathers, processes and transports natural gas and transports, fractionates, stores and markets NGLs. NGL and natural gas prices are volatile and are impacted by changes in fundamental supply and demand, as well as market uncertainty, availability of NGL transportation and fractionation capacity and a variety of additional factors that are beyond our control. Our Midstream segment profitability is affected by prevailing commodity prices primarily as a result of processing or conditioning at our own or third-party processing plants, purchasing and selling or gathering and transporting volumes of natural gas at index-related prices and the cost of third-party transportation and fractionation services. To the extent that commodity prices influence the level of natural gas drilling by our producer customers, such prices also affect profitability.

RESULTS OF OPERATIONS

The following discussion includes comments and analysis relating to our results of operations. This discussion should be read in conjunction with Item 1. Financial Statements and is intended to provide investors with a reasonable basis for assessing our historical operations, but should not serve as the only criteria for predicting our future performance.

Consolidated Results of Operations

	Three Months Ended September 30,	Nine Months Ended September 30,
	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended March 31,	

(Millions of dollars)							
(Millions of dollars)							
(Millions of dollars)	(Millions of dollars)	2023	2022	Variance	2023	2022	Variance
Revenues and other income:	Revenues and other income:						
Revenues and other income:							
Sales and other operating revenues							
Sales and other operating revenues							
Sales and other operating revenues							
Sales and other operating revenues							
Income from equity method investments	Income from equity method investments						
Net gain on disposal of assets							
Net gain on disposal of assets							
Net gain on disposal of assets	Net gain on disposal of assets						
Other income	Other income						
Other income							
Total revenues and other income	Total revenues and other income						
Total revenues and other income							
Costs and expenses:	Costs and expenses:						
Costs and expenses:	Costs and expenses:						
Cost of revenues (excludes items below)	Cost of revenues (excludes items below)						
Cost of revenues (excludes items below)							
Depreciation and amortization							
Depreciation and amortization							
Depreciation and amortization	Depreciation and amortization						

Selling, general and administrative expenses	Selling, general and administrative expenses	824	712	112	2,219	2,009	210
Selling, general and administrative expenses							
Selling, general and administrative expenses							
Other taxes							
Other taxes							
Other taxes	Other taxes	233	224	9	683	606	77
Total costs and expenses	Total costs and expenses	36,830	40,551	(3,721)	101,365	123,129	(21,764)
Total costs and expenses							
Total costs and expenses							
Income from operations							
Income from operations							
Income from operations	Income from operations	4,753	6,686	(1,933)	12,119	16,730	(4,611)
Net interest and other financial costs	Net interest and other financial costs	118	240	(122)	414	814	(400)
Net interest and other financial costs							
Net interest and other financial costs							
Income before income taxes							
Income before income taxes							
Income before income taxes	Income before income taxes	4,635	6,446	(1,811)	11,705	15,916	(4,211)
Provision for income taxes	Provision for income taxes	1,004	1,426	(422)	2,410	3,507	(1,097)
Provision for income taxes							
Provision for income taxes							
Net income							
Net income							
Net income	Net income	3,631	5,020	(1,389)	9,295	12,409	(3,114)
Less net income attributable to:	Less net income attributable to:						
Less net income attributable to:							
Redeemable noncontrolling interest							
Redeemable noncontrolling interest							
Redeemable noncontrolling interest	Redeemable noncontrolling interest	25	23	2	71	65	6
Noncontrolling interests	Noncontrolling interests	326	520	(194)	994	1,149	(155)

Noncontrolling interests							
Noncontrolling interests							
Net income							
attributable to	Net income						
MPC	attributable to MPC	\$ 3,280	\$ 4,477	\$ (1,197)	\$ 8,230	\$ 11,195	\$ (2,965)
Net income attributable to MPC							
Net income attributable to MPC							

Third First Quarter 2024 Compared to First Quarter 2023 Compared to Third Quarter 2022

Net income attributable to MPC decreased **\$1.20 billion** **\$1.79 billion** in the **third first quarter of 2023** **2024** compared to the **third first quarter of 2022** **2023** primarily due to lower Refining & Marketing margins and **net gain on disposal of assets**, higher turnaround costs, partially offset by a decreased provision for income taxes.

Revenues and other income decreased **\$5.65 billion** **\$1.87 billion** primarily due to:

- decreased sales and other operating revenues of **\$4.87 billion** **\$2.16 billion** primarily due to decreased Refining & Marketing segment average refined product sales prices of **\$0.37** **\$0.18** per gallon partially offset by increased and decreased refined product sales volumes of **9 mbpd**; **75 mbpd**, largely due to lower throughputs as a result of higher turnaround activity;
- decreased net gain on disposal increased income from equity method investments of assets of **\$941 million** **\$71 million** primarily due to the gain of **\$549 million** on the formation of the increased income from our Martinez Renewables joint venture and the gain of **\$509 million** on a lease reclassification in the three months ended September 30, 2022, partially offset by the **\$106 million** gain on the sale of MPC's 25 percent interest in South Texas Gateway to Gibson Energy on August 1, 2023; venture; and
- increased other income of **\$122 million** **\$204 million** largely due to insurance proceeds received and higher income on RIN sales.

Costs and expenses decreased **\$3.72 billion** increased **\$411 million** primarily due to:

- decreased increased cost of revenues of **\$3.89 billion** **\$299 million** mainly due to lower crude oil costs;
- increased depreciation higher contract services and amortization of **\$51 million** largely due to asset retirement obligations material and supply expenses related to a non-operating refining facility and assets placed in service; increased turnaround activity; and
- increased selling, general and administrative expenses of **\$112 million** **\$88 million** primarily due to increased employee benefit and contract services expenses, equity compensation.

Net interest and other financial costs decreased **\$122 million** largely due to increased interest income on short-term investments.

We recorded a combined federal, state and foreign income tax provision of **\$1.0 billion** **\$293 million** for the three months ended **September 30, 2023** **March 31, 2024**, which was **higher** **lower** than the U.S. statutory rate primarily due to **state taxes offset** by permanent tax benefits related to net income attributable to noncontrolling interests and foreign derived intangible income, offset by state taxes. We recorded a combined federal, state and foreign income tax provision of **\$1.43 billion** **\$823 million** for the three months ended **September 30, 2022** **March 31, 2023**, which was higher than the U.S. statutory rate primarily due to state taxes offset by permanent tax benefits related to net income attributable to noncontrolling interests.

Net income attributable to noncontrolling interests decreased **\$194 million** primarily due to a decrease in MPLX's net income in the third quarter of 2023.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

Net income attributable to MPC decreased **\$2.97 billion** in the first nine months of 2023 compared to the first nine months of 2022 primarily due to lower Refining & Marketing margins and net gain on disposal of assets.

Revenues and other income decreased **\$26.38 billion** primarily due to:

- decreased sales and other operating revenues of \$25.52 billion primarily due to decreased Refining & Marketing segment average refined product sales prices of \$0.58 per gallon, partially offset by increased refined product sales volumes of 10 mbpd;
- increased income from equity method investments of \$78 million largely due to increased income from Midstream equity affiliates, partially offset by decreased income from Refining & Marketing equity affiliates;
- decreased net gain on disposal of assets of \$946 million primarily due to the gain of \$549 million on the formation of the Martinez Renewables joint venture and the gain of \$509 million on a lease reclassification in the three months ended September 30, 2022, partially offset by the \$106 million gain on the sale of MPC's 25 percent interest in South Texas Gateway to Gibson Energy on August 1, 2023; and
- increased other income of \$9 million primarily due to insurance proceeds received offset by lower income on RIN sales.

Costs and expenses decreased \$21.76 billion primarily due to:

- decreased cost of revenues of \$22.11 billion primarily due to lower crude oil costs;
- increased depreciation and amortization of \$61 million mainly due to asset retirement obligations related to a non-operating refining facility and assets placed in service;
- increased selling, general and administrative expenses of \$210 million largely due to increased employee compensation and related expenses, employee benefit costs and contract services costs; and
- increased other taxes of \$77 million primarily due to the reinstated Petroleum Superfund Tax which was effective January 1, 2023.

Net interest and other financial costs decreased \$400 million largely due to increased interest income, primarily on short-term investments, and decreased pension non-service costs, partially offset by increased interest expense due to higher MPLX borrowings.

We recorded a combined federal, state and foreign income tax expense of \$2.41 billion for the nine months ended September 30, 2023, which was lower than the U.S. statutory rate primarily due to net income attributable to noncontrolling interests, a benefit related to foreign derived intangible income, offset by state taxes. We recorded a combined federal, state and foreign income tax expense of \$3.51 billion for the nine months ended September 30, 2022, which was higher than the U.S. statutory rate primarily due to state taxes offset by permanent tax benefits related to net income attributable to noncontrolling interests.

Net income attributable to noncontrolling interests decreased \$155 million primarily due to a decrease in MPLX's net income in the first nine months of 2023.

Segment Results

We classify our business in the following reportable segments: Refining & Marketing and Midstream. Segment adjusted EBITDA represents adjusted EBITDA attributable to the reportable segments. Amounts included in income before income taxes and excluded from segment adjusted EBITDA include: (i) depreciation and amortization; (ii) net interest and other financial costs; (iii) turnaround expenses and (iv) other adjustments as deemed necessary. These items are either: (i) believed to be non-recurring in nature; (ii) not believed to be allocable or controlled by the segment; segment or (iii) are not tied to the operational performance of the segment.

The following shows the percentage of segment adjusted EBITDA by segment for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**.



Refining & Marketing

The following includes key financial and operating data for the **third** **first** quarter of **2023** **2024** compared to the **third** **first** quarter of **2022** and the nine months ended **September 30, 2023** compared to the nine months ended **September 30, 2022** **2023**.



(a) Includes intersegment sales to Midstream and sales destined for export.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Refining & Marketing Operating Statistics				
Net refinery throughput (mbpd)	2,959	3,007	2,908	2,970
Refining & Marketing margin per barrel, excluding LIFO inventory charge ^{(a)(b)}	\$ 26.16	\$ 30.31	\$ 24.80	\$ 28.08
LIFO inventory charge	—	(0.10)	—	(0.03)
Refining & Marketing margin per barrel ^{(a)(b)}	\$ 26.16	\$ 30.21	\$ 24.80	\$ 28.05
Less:				
Refining operating costs per barrel ^(c)	5.14	5.63	5.32	5.35
Distribution costs per barrel	5.44	4.90	5.29	4.82
LIFO inventory charge	—	(0.10)	—	(0.03)
Other income per barrel ^(d)	(0.48)	(0.09)	(0.16)	(0.13)
Refining & Marketing segment adjusted EBITDA per barrel	\$ 16.06	\$ 19.87	\$ 14.35	\$ 18.04
Less:				
Refining planned turnaround costs per barrel	0.56	1.39	1.14	0.84
LIFO inventory charge	—	0.10	—	0.03
Depreciation and amortization per barrel	1.70	1.66	1.78	1.72
Refining & Marketing segment income per barrel	\$ 13.80	\$ 16.72	\$ 11.43	\$ 15.45
Fees paid to MPLX per barrel included in distribution costs above	\$ 3.58	\$ 3.34	\$ 3.60	\$ 3.36

	Three Months Ended	
	March 31,	
	2024	2023
Refining & Marketing Operating Statistics		
Net refinery throughput (mbpd)	2,664	2,837
Refining & Marketing margin per barrel ^{(a)(b)}	\$ 18.99	\$ 26.15
Less:		
Refining operating costs per barrel ^(c)	6.14	5.68
Distribution costs per barrel ^(d)	5.95	5.26

Other (income) loss per barrel ^(e)		(0.83)		0.12
Refining & Marketing segment adjusted EBITDA per barrel	\$	7.73	\$	15.09
<i>Less:</i>				
Refining planned turnaround costs per barrel		2.67		1.40
Depreciation and amortization per barrel		1.90		1.82
Refining & Marketing segment income per barrel	\$	3.16	\$	11.87
Per barrel fees paid to MPLX included in distribution costs above	\$	3.99	\$	3.66

- (a) Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput.
- (b) See "Non-GAAP Measures" section for reconciliation and further information regarding this non-GAAP measure.
- (c) **Includes refining Refining operating costs and major maintenance costs. Excludes exclude** planned turnaround and depreciation and amortization expense.
- (d) **Distribution costs exclude depreciation and amortization expense.**
- (e) **Includes income (loss) or loss from equity method investments, net gain (loss) or loss on disposal of assets and other income, income or loss.**

The following information presents certain benchmark prices in our marketing areas and market indicators that we believe are helpful in understanding the results of our Refining & Marketing segment. The benchmark crack spreads below do not reflect the market cost of RINs necessary to meet EPA renewable volume obligations for attributable products under the Renewable Fuel Standard.

Three Months Ended				Nine Months Ended			
		September 30,				September 30,	
2023		2022		2023		2022	
Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended	
		March 31,				March 31,	
		Three Months Ended				March 31,	
						March 31,	
		Three Months Ended				March 31,	
						March 31,	
		2024					
		2024					
		2024					
Benchmark Spot Prices (dollars per gallon)							
Benchmark Spot Prices (dollars per gallon)							
Benchmark Spot Prices (dollars per gallon)	Benchmark Spot Prices (dollars per gallon)						
Chicago CBOB unleaded regular gasoline	Chicago CBOB unleaded regular gasoline	\$	2.51	\$	2.89	\$	2.44
Chicago CBOB unleaded regular gasoline							
Chicago ULSD							
Chicago ULSD							

Chicago ULSD	Chicago ULSD	2.71	3.53	2.63	3.45
USGC CBOB unleaded regular gasoline	USGC CBOB unleaded regular gasoline	2.58	2.65	2.44	2.92
USGC CBOB unleaded regular gasoline	USGC CBOB unleaded regular gasoline				
USGC ULSD	USGC ULSD				
USGC ULSD	USGC ULSD	2.96	3.49	2.74	3.49
LA CARBOB	LA CARBOB	3.30	3.46	2.93	3.47
LA CARBOB	LA CARBOB				
LA CARB diesel	LA CARB diesel				
LA CARB diesel	LA CARB diesel	3.36	3.56	2.89	3.56
Market Indicators	Market Indicators				
Market Indicators (dollars per barrel)	Market Indicators (dollars per barrel)				
WTI	WTI	\$ 82.22	\$ 91.43	\$ 77.28	\$ 98.25
MEH	MEH	84.01	93.77	78.81	100.10
MEH	MEH				
ANS	ANS				
ANS	ANS	88.02	99.13	81.82	102.62
Crack Spreads:	Crack Spreads:				
Crack Spreads:	Crack Spreads:				
Crack Spreads:	Mid-Continent WTI 3-2-1				
Crack Spreads:	Mid-Continent WTI 3-2-1				
Mid-Continent WTI 3-2-1	Mid-Continent WTI 3-2-1	\$ 20.71	\$ 31.01	\$ 21.51	\$ 27.74
USGC MEH 3-2-1	USGC MEH 3-2-1	22.52	21.07	20.10	23.21
USGC MEH 3-2-1	USGC MEH 3-2-1				
West Coast ANS 3-2-1	West Coast ANS 3-2-1	1	44.04	39.22	37.35
West Coast ANS 3-2-1	West Coast ANS 3-2-1				

Blended 3-2-1(a)								
Blended 3-2-1(a)								
Blended 3-2-1(a)	Blended 3-2-1(a)	26.10	28.68	23.21	27.85			
Crude Oil								
Differentials:	Crude Oil Differentials:							
Crude Oil Differentials:								
Crude Oil Differentials:								
Sweet								
Sweet	Sweet	\$ (0.66)	\$ (0.13)	\$ (0.23)	\$ 0.11			
Sour	Sour	(3.97)	(8.47)	(6.31)	(6.15)			
Sour								
Sour								

(a) Blended 3-2-1 Mid-Continent/USGC/West Coast crack spread is 40/40/20 percent in 2023 2024 and 2022, 2023.

Third First Quarter 2023 2024 Compared to Third First Quarter 2022 2023

Refining & Marketing segment revenues decreased \$4.71 billion \$2.17 billion primarily due to decreased average refined product sales prices of \$0.37 \$0.18 per gallon partially offset by increased and decreased refined product sales volumes of 9.75 mbpd.

Net refinery throughput decreased 48.173 mbpd during the third first quarter of 2023, 2024 largely due to increased turnaround activity during the quarter.

Refining & Marketing segment adjusted EBITDA decreased \$1.12 billion \$1.98 billion primarily due to decreases in per barrel margins and throughput and increased distribution costs, excluding depreciation and amortization, partially offset by decreased refining operating costs, excluding depreciation and amortization. throughput. Refining & Marketing segment adjusted EBITDA was \$16.06 \$7.73 per barrel for the third first quarter of 2023, 2024, versus \$19.87 \$15.09 per barrel for the third first quarter of 2022, 2023.

Refining & Marketing margin excluding LIFO inventory charge, was \$26.16 \$18.99 per barrel for the third first quarter of 2023, 2024 compared to \$30.31 \$26.15 per barrel for the third first quarter of 2022, 2023. Refining & Marketing margin is affected by our performance against the market indicators shown earlier, which use spot market values and an estimated mix of crude purchases and product sales. Based on the market indicators and our crude oil throughput, we estimate a net negative impact of approximately \$1 billion \$2 billion on Refining & Marketing margin for the third first quarter of 2024 compared to the first quarter of 2023, compared to the third quarter of 2022, primarily due to narrower Mid-Continent crack spreads. Our reported Refining & Marketing margin differs from market indicators due to the mix of crudes purchased and their costs, the effect of market structure on our crude oil acquisition prices, the effect of RIN prices on the crack spread, and other items like refinery yields, other feedstock variances and fuel margin from sales to direct dealers and, for the third quarter of 2022, a LIFO inventory charge of \$28 million. dealers. These factors had an estimated net negative effect of approximately \$200 million \$300 million on Refining & Marketing segment income adjusted EBITDA in the third first quarter of 2023, 2024 compared to the third first quarter of 2022, 2023.

For the three months ended September 30, 2023 March 31, 2024, refining operating costs, excluding depreciation and amortization, decreased \$157 million, or \$0.49 increased \$0.46 per barrel, largely due to or \$40 million, primarily driven by lower energy costs, throughput and higher expenses for projects conducted during turnaround activity.

Distribution costs, excluding depreciation and amortization, increased \$125 million, \$0.69 per barrel, or \$0.54 per barrel, \$98 million, and include fees paid to MPLX of \$975 million \$967 million and \$923 million \$935 million for the third first quarter of 2023, 2024 and 2022, 2023, respectively. The per barrel increase was primarily due to higher pipeline tariff rates and logistics fee escalations. escalations and lower throughput.

Refining planned turnaround costs decreased \$231 million, increased \$1.27 per barrel, or \$0.83 per barrel, \$291 million, due to the scope and timing of turnaround activity. activity and lower throughput.

Depreciation and amortization increased \$4 million, or \$0.04 \$0.08 per barrel, barrel due to lower throughput.

We purchase RINs to satisfy a portion of our RFS2 compliance. Our expenses associated with purchased RINs were \$561 million \$301 million and \$761 million, net of benefits related to retroactive changes in renewable volume obligation requirements, in the third quarter of 2023 and 2022, respectively. The RINs expense is included in Refining & Marketing margin. The decrease in the third quarter of 2023 was primarily due to lower obligated volume, increased RINs generated and acquired from our Martinez Renewables joint venture and lower RIN prices.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

Refining & Marketing segment revenues decreased \$25.01 billion primarily due to decreased average refined product sales prices of \$0.58 per gallon, partially offset by increased refined product sales volumes of 10 mbpd.

Net refinery throughput decreased 62 mbpd \$467 million in the first nine months quarter of 2023.

Refining & Marketing segment adjusted EBITDA decreased \$3.24 billion primarily driven by decreases in per barrel margins 2024 and throughput and increased distribution costs, excluding depreciation and amortization, partially offset by decreased refining operating costs, excluding depreciation and amortization. Refining & Marketing segment adjusted EBITDA was \$14.35 per barrel for the first nine months of 2023, versus \$18.04 per barrel for the first nine months of 2022.

Refining & Marketing margin, excluding LIFO inventory charge, was \$24.80 per barrel for the first nine months of 2023 compared to \$28.08 per barrel for the first nine months of 2022. Refining & Marketing margin is affected by the market indicators shown earlier, which use spot market values and an estimated mix of crude purchases and product sales. Based on the market indicators and our crude oil throughput, we estimate a net negative impact of approximately \$3 billion on Refining & Marketing margin for the first nine months of 2023 compared to the first nine months of 2022, primarily due to narrower crack spreads. Our reported Refining & Marketing margin differs from market indicators due to the mix of crudes purchased and their costs, market structure on our crude oil acquisition prices, RIN prices on the crack spread, and other items like refinery yields, other feedstock variances, fuel margin from sales to direct dealers and, for the first nine months of 2022, a LIFO inventory charge of \$28 million. These factors had an estimated net positive effect of approximately \$400 million on Refining & Marketing segment income in the first nine months of 2023 compared to the first nine months of 2022.

For the nine months ended September 30, 2023, refining operating costs, excluding depreciation and amortization, decreased \$114 million, or \$0.03 per barrel, largely due to lower energy costs, partially offset by project expense associated with higher turnaround activity.

Distribution costs, excluding depreciation and amortization, increased \$290 million for the first nine months of 2023, or \$0.47 per barrel, and include fees paid to MPLX of \$2.86 billion and \$2.73 billion for the first nine months of 2023 and 2022, respectively. The increase was primarily due to higher pipeline tariff rates and logistics fee escalations.

Refining planned turnaround costs increased \$222 million, or \$0.30 per barrel, due to the scope and timing of turnaround activity.

Depreciation and amortization increased \$16 million, or \$0.06 per barrel.

We purchase RINs to satisfy a portion of our RFS2 compliance. Our expenses associated with purchased RINs were \$1.72 billion and \$2.06 billion, net of benefits related to retroactive changes in renewable volume obligation requirements, in the first nine months of 2023 and 2022, respectively. The RINs expense is included in Refining & Marketing margin. The decrease in the first nine months quarter of 2023, 2024 was primarily due to increased RINs acquired with purchased product from third parties and through RINs generated and acquired from our Martinez Renewables joint venture.

venture and lower obligated volume.

Supplemental Refining & Marketing Statistics

	Three Months Ended		Nine Months Ended	
	September 30,	2023	September 30,	2023
Refining & Marketing	Three Months Ended		Three Months Ended	
	March 31,		March 31,	
	Three Months Ended		Three Months Ended	
	March 31,		March 31,	
	Three Months Ended		Three Months Ended	
	March 31,		March 31,	
	2024		2024	
	2024		2024	
	2024		2024	
Refining & Marketing Operating Statistics				
Refining & Marketing Operating Statistics				
Refining & Marketing Operating Statistics				
Refining & Marketing Operating Statistics				

Crude oil capacity utilization percent ^(a)	Crude oil capacity utilization percent ^(a)	94	98	92	96
Crude oil capacity utilization percent ^(a)					
Crude oil capacity utilization percent ^(a)					
Refinery throughput (mbpd):					
Refinery throughput (mbpd):					
Refinery throughput (mbpd):	Refinery throughput (mbpd):				
Crude oil refined	Crude oil refined	2,773	2,823	2,680	2,781
Crude oil refined					
Crude oil refined					
Other charge and blendstocks					
Other charge and blendstocks					
Other charge and blendstocks	Other charge and blendstocks	186	184	228	189
Net refinery throughput	Net refinery throughput	2,959	3,007	2,908	2,970
Net refinery throughput					
Net refinery throughput					
Sour crude oil throughput percent					
Sour crude oil throughput percent					
Sour crude oil throughput percent	Sour crude oil throughput percent	46	48	44	48
Sweet crude oil throughput percent	Sweet crude oil throughput percent	54	52	56	52
Sweet crude oil throughput percent					
Sweet crude oil throughput percent					
Refined product yields (mbpd):					
Refined product yields (mbpd):					
Refined product yields (mbpd):	Refined product yields (mbpd):				
Gasoline ^(b)	Gasoline ^(b)	1,511	1,501	1,506	1,507
Gasoline ^(b)					
Gasoline ^(b)					
Distillates ^(b)					
Distillates ^(b)					
Distillates ^(b)	Distillates ^(b)	1,061	1,134	1,040	1,079
Propane	Propane	65	73	66	72
Propane					
Propane					
NGLs and petrochemicals ^(b)					
NGLs and petrochemicals ^(b)					
NGLs and petrochemicals ^(b)	NGLs and petrochemicals ^(b)	202	199	196	194

Heavy fuel oil	Heavy fuel oil	74	43	55	61
Heavy fuel oil					
Heavy fuel oil					
Asphalt					
Asphalt					
Asphalt	Asphalt	87	91	84	90
Total	Total	3,000	3,041	2,947	3,003
Total					
Refined product export sales volumes (mbpd) ^(c)	Refined product export sales volumes (mbpd) ^(c)	325	335	306	310
Refined product export sales volumes (mbpd) ^(c)					
Refined product export sales volumes (mbpd) ^(c)					

(a) Based on calendar-day capacity, which is an annual average that includes down time for planned maintenance and other normal operating activities.

(b) Product yields include renewable production.

(c) Represents fully loaded export cargoes for each time period. These sales volumes are included in the total sales volume amounts.

Midstream

The following includes key financial and operating data for the **third first quarter of 2023 2024** compared to the **third first quarter of 2022 and the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022**.



(a) On owned common-carrier pipelines, excluding equity method investments.

(b) Includes amounts related to MPLX operated unconsolidated equity method investments on a 100 percent basis.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
Benchmark Prices	2023	2022	2023	2022
Natural Gas NYMEX HH (per MMBtu)	\$ 2.66	\$ 7.91	\$ 2.58	\$ 6.67
C2 + NGL Pricing (per gallon) ^(a)	\$ 0.68	\$ 1.01	\$ 0.69	\$ 1.11

	Three Months Ended	
	March 31,	
Benchmark Prices	2024	2023
Natural Gas NYMEX HH (per MMBtu)	\$ 2.09	\$ 2.77
C2 + NGL Pricing (per gallon) ^(a)	\$ 0.74	\$ 0.77

(a) C2 + NGL pricing based on Mont Belvieu prices assuming an NGL barrel of approximately 35 percent ethane, 35 percent propane, 6 percent iso-butane, 12 percent normal butane and 12 percent natural gasoline.

Third First Quarter 2023 2024 Compared to Third First Quarter 2022 2023

In the third first quarter of 2023, 2024, Midstream segment adjusted EBITDA increased \$41 million \$59 million. Sales and operating revenues decreased \$32 million increased \$61 million mainly due to lower NGL prices, higher rates and higher processing volumes, partially offset by rate escalations lower throughputs due to refining turnaround activity and higher throughput. This decrease was more than offset by lower purchased NGL prices. Purchased product costs of \$66 million decreased \$37 million, primarily due to lower NGL volumes of \$23 million and lower NGL prices of \$276 million \$18 million, partially offset by higher NGL volumes of \$157 million, a change of \$53 million due to changes in the fair value of an embedded derivative in a natural gas purchase commitment and an increase in income from equity method investments of \$32 million.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

Midstream segment adjusted EBITDA increased \$244 million in the first nine months of 2023. Sales and operating revenues decreased \$262 million mainly due to lower NGL prices, partially offset by rate escalations and higher throughput. This decrease was more than offset by lower purchased product costs of \$436 million, primarily due to lower NGL prices of \$826 million, partially offset by higher volumes of \$329 million, a change of \$61 million due to changes in the fair value of an embedded derivative in a natural gas purchase commitment and an increase in income from equity method investments of \$112 million approximately \$12 million.

Corporate

Key Financial Information (millions of dollars)	Key Financial Information (millions of dollars)	Three Months Ended		Nine Months Ended	
		September 30,	2023	September 30,	2022
Key Financial Information (millions of dollars)		2023	2022	2023	2022
Key Financial Information (millions of dollars)		2024		2024	
Corporate ^(a)	Corporate ^(a)	\$ (246)	\$ (173)	\$ (613)	\$ (494)
Corporate ^(a)	Corporate ^(a)				
Corporate ^(a)	Corporate ^(a)				

(a) Corporate costs consist primarily of MPC's corporate administrative expenses and costs related to certain non-operating assets, except for corporate overhead expenses attributable to MPLX, which are included in the Midstream segment. Corporate costs include depreciation and amortization of \$42 million \$24 million and \$13 million \$19 million for the third first quarter of 2023, 2024 and 2022, respectively, and \$80 million and \$40 million for the nine months ended September 30, 2023 and 2022, 2023, respectively.

Third First Quarter 2023 2024 Compared to Third First Quarter 2022 2023

In the third first quarter of 2023, 2024, corporate expenses increased \$73 million largely \$44 million primarily due to increased equity compensation of \$33 million which includes a \$35 million \$26 million increase in stock compensation expense related to driven by the valuation fair value remeasurement of existing outstanding performance-based stock units and \$25 million of non-operating equipment disposal expense.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

Corporate expenses increased \$119 million in the first nine months of 2023 largely due to \$39 million of performance-based stock compensation expense, \$25 million of non-operating equipment disposal expense, \$23 million of employee compensation and \$20 million of contract services.

Items not Allocated to Segments

Key Financial Information (millions of dollars)	Three Months Ended				Nine Months Ended			
	September 30,				September 30,			
	2023	2022	2023	2022				
Items not allocated to segments:								
Gain on sale of assets	\$ 106	\$ 1,058	\$ 106	\$ 1,058				
Renewable volume obligation requirements	—	—	—	238				
Litigation	—	—	—	27				
Total items not allocated to segments:	\$ 106	\$ 1,058	\$ 106	\$ 1,323				

Third Quarter 2023 Compared to Third Quarter 2022

Items not allocated to segments includes the \$106 million gain on the sale of MPC's 25 percent interest in South Texas Gateway in the third quarter of 2023 and the gain of \$549 million on the formation of the Martinez Renewables joint venture and the gain of \$509 million on a lease reclassification in the third quarter of 2022.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

In the first nine months of 2023, items not allocated to segments includes the \$106 million gain on the sale of MPC's 25 percent interest in South Texas Gateway. In the first nine months of 2022, items not allocated to segments primarily included the gain of \$549 million on the formation of the Martinez Renewables joint venture, the gain of \$509 million on a lease reclassification and a \$238 million benefit related to retroactive changes in renewable volume obligation requirements published by the EPA for 2020 and 2021 units.

Non-GAAP Financial Measure

Management uses a financial measure to evaluate our operating performance that is calculated and presented on the basis of a methodology other than in accordance with GAAP. The non-GAAP financial measure we use is as follows:

Refining & Marketing Margin

Refining & Marketing margin is defined as sales revenue less cost of refinery inputs and purchased products. We use and believe our investors use this non-GAAP financial measure is used to evaluate our Refining & Marketing segment's operating and financial performance as it is the most comparable measure to the industry's market reference product margins. This measure should not be considered a substitute for, or superior to, Refining & Marketing gross margin or other measures of financial performance prepared in accordance with GAAP, and our calculations thereof may not be comparable to similarly titled measures reported by other companies.

Reconciliation of Refining & Marketing segment adjusted EBITDA to Refining & Marketing gross margin and Refining & Marketing margin

	Three Months Ended
	March 31,
	Three Months Ended
	March 31,
	Three Months Ended
	March 31,
(Millions of dollars)	
(Millions of dollars)	
(Millions of dollars)	
Refining & Marketing segment	
adjusted EBITDA	
Refining & Marketing segment	
adjusted EBITDA	
Refining & Marketing segment	
adjusted EBITDA	
<i>Plus (Less):</i>	
<i>Plus (Less):</i>	

Plus (Less):

Depreciation and amortization

Depreciation and amortization

Depreciation and amortization

Refining planned turnaround
costs

Refining planned turnaround
costs

Refining planned turnaround
costs

Selling, general and
administrative expenses

Selling, general and
administrative expenses

Selling, general and
administrative expenses

(Income) loss from equity
method investments

(Income) loss from equity
method investments

(Income) loss from equity
method investments

Net gain on disposal of assets

Net gain on disposal of assets

Net gain on disposal of assets

Other income

Other income

Other income

Refining & Marketing gross

margin

Refining & Marketing gross

margin

Refining & Marketing gross

margin

Plus (Less):

Plus (Less):

Plus (Less):

Operating expenses (excluding
depreciation and amortization)

Operating expenses (excluding
depreciation and amortization)

Operating expenses (excluding
depreciation and amortization)

Depreciation and amortization

Depreciation and amortization

Depreciation and amortization

Gross margin excluded from and other income included in Refining & Marketing margin^(a)
 Gross margin excluded from and other income included in Refining & Marketing margin^(a)
 Gross margin excluded from and other income included in Refining & Marketing margin^(a)
 Other taxes included in Refining & Marketing margin
 Other taxes included in Refining & Marketing margin
 Refining & Marketing margin
 Refining & Marketing margin
 Refining & Marketing margin

(Millions of dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Refining & Marketing segment adjusted EBITDA	4,373	5,496	11,389	14,630
<i>Plus (Less):</i>				
Depreciation and amortization	(463)	(459)	(1,411)	(1,395)
Refining planned turnaround costs	(153)	(384)	(902)	(680)
LIFO inventory charge	—	(28)	—	(28)
Selling, general and administrative expenses	658	614	1,846	1,696
(Income) loss from equity method investments	(24)	(21)	(5)	(39)
Net gain on disposal of assets	(1)	—	(4)	(37)
Other income	(313)	(191)	(605)	(606)
Refining & Marketing gross margin	4,077	5,027	10,308	13,541
<i>Plus (Less):</i>				
Operating expenses (excluding depreciation and amortization)	2,608	2,861	8,101	7,804
Depreciation and amortization	463	459	1,411	1,395
Gross margin excluded from and other income included in Refining & Marketing margin ^(a)	51	51	79	136
Other taxes included in Refining & Marketing margin	(77)	(40)	(217)	(132)
Refining & Marketing margin	\$ 7,122	\$ 8,358	\$ 19,682	\$ 22,744

LIFO inventory charge	—	28	—	28
Refining & Marketing margin, excluding LIFO inventory charge	\$ 7,122	\$ 8,386	\$ 19,682	\$ 22,772

(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.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

Our consolidated cash and cash equivalents balance was approximately \$8.45 billion \$3.18 billion at September 30, 2023 March 31, 2024 compared to \$8.63 billion \$5.44 billion at December 31, 2022 December 31, 2023. Net cash provided by (used in) operating activities, investing activities and financing activities are presented in the following table.

(Millions of dollars)	Nine Months Ended September 30,		Three Months Ended March 31,		2023
	(Millions of dollars)	2023	(Millions of dollars)	2024	
Net cash provided by (used in):					
Operating activities - continuing operations	\$ 12,994	\$ 12,023			
Operating activities - discontinued operations	—	(44)			
Total operating activities	12,994	11,979			
Operating activities					
Operating activities					
Operating activities					
Investing activities	Investing activities	(2,131)	1,121		
Financing activities	Financing activities	(11,038)	(11,011)		
Total increase (decrease) in cash	\$ (175)	\$ 2,089			
Total decrease in cash					

Operating Activities

Net cash provided by continuing operations increased \$971 million operating activities decreased \$2.53 billion in the first nine three months of 2023 2024 compared to the first nine three months of 2022 2023. The change in net cash provided by continuing operations is operating activities was primarily due to a favorable decrease in operating results and an unfavorable change in working capital of \$2.63 billion \$764 million, when comparing the change in working capital in both periods, periods.

For the first three months of 2024, changes in working capital, excluding changes in short-term debt, were a net \$389 million use of cash primarily due to the effects of increasing energy commodity prices and volumes at the end of the period on working capital. Accounts payable increased primarily due to increases in crude oil prices and volumes. Current receivables increased primarily due to increases in crude oil volumes and prices and refined product prices, partially offset by a decrease in operating results.

refined product volumes. Inventories increased primarily due to increases in refined product and crude oil inventory volumes. Additionally, working capital was unfavorably impacted by changes in prepaid assets and current liabilities.

For the first **nine** **three** months of 2023, changes in working capital, excluding changes in short-term debt, were a net **\$1.37 billion** **\$375 million** source of cash primarily due to the effects of decreasing energy commodity volumes and **increasing prices at the end of the period** on working capital. Current receivables decreased primarily due to a decrease in crude oil volumes. Accounts payable increased primarily due to an increase in crude oil prices, partially offset by a decrease in crude oil volumes. Inventories increased primarily due to increases in refined product and crude oil inventory volumes.

For the first nine months of 2022, changes in working capital, excluding changes in short-term debt, were a net **\$1.27 billion** use of cash primarily due to the effects of increasing energy commodity prices at the end of the period on working capital. Accounts payable increased decreased primarily due to an increase decreases in crude prices, partially offset by a decrease in crude volumes. Current receivables increased primarily due to increases in refined product prices and oil volumes and crude prices, partially offset by a decrease in crude volumes. Inventories increased primarily due to increases in crude oil and refined product inventories.

Net cash used Current receivables decreased primarily due to decreases in discontinued operations reflects the results of the Speedway business. The **\$44 million** use of cash crude oil volumes and prices. Additionally, working capital was favorably impacted by changes in the first nine months of 2022 represents payment of state income tax liabilities receivable.

Investing Activities

Net cash used in investing activities was **\$2.13 billion** **\$824 million** in the first **nine** **three** months of **2023** **2024** compared to **net cash provided by investing activities of \$1.12 billion** **\$816 million** in the first **nine** **three** months of **2022** **2023**.

- Net cash used in investing activities in the first **nine** **three** months of **2023** is primarily due to **2024**, purchases of short-term investments of **\$7.14 billion** **\$1.66 billion** were more than offset by maturities and sales of short-term investments of **\$1.89 billion** and **\$193 million**, respectively. In the first three months of 2023, purchases of short-term investments of **\$2.11 billion** were partially offset by maturities and sales of short-term investments of **\$3.90 billion** **\$1.16 billion** and **\$1.87 billion** **\$631 million**, respectively.
- Net cash provided by investing activities in the first nine months of 2022 was primarily due to maturities and sales of short-term investments of **\$4.40 billion** and **\$1.14 billion**, respectively, partially offset by purchases of short-term investments of **\$3.74 billion**.
- Additions to property, plant and equipment decreased **\$336 million** increased **\$128 million**. See the "Capital Requirements" Capital Requirements section for additional information on our capital investment plan.
- Cash used for acquisitions of **\$74 million** **\$622 million** in the first **nine** **three** months of **2022** **2024** included acquisitions an acquisition in our **Refining & Marketing and Midstream segments** segment.
- Cash used in net investments was **\$92 million** **\$125 million** for the first **nine** **three** months of **2023** **2024** compared to cash provided of **\$296 million** **\$207 million** for the first **nine** **three** months of **2022** **2023**. In 2024, investments primarily included a **\$92 million** equity method investment contribution made in March 2024 for the repayment of MPLX's share of the Dakota Access joint venture's debt. In 2023, investments primarily included the Martinez Renewables joint venture and the acquisition of a 49.9 percent equity interest in LF Bioenergy for approximately **\$56 million**, partially offset by cash received from the sale of MPC's 25 percent interest in South Texas Gateway. In 2022, MPC received a **\$500 million** cash distribution from the Martinez Renewables joint venture, partially offset by increased MPLX contributions to equity method investments, which included a **\$60 million** contribution to its Bakken Pipeline joint venture to fund its share of a debt repayment by the joint venture.

The consolidated statements of cash flows exclude changes to the consolidated balance sheets that did not affect cash. A reconciliation of additions to property, plant and equipment per the consolidated statements of cash flows to reported total capital expenditures and investments follows.

(Millions of dollars)	(Millions of dollars)	Nine Months Ended September 30,		(Millions of dollars)	Three Months Ended March 31,	
		2023	2022		2024	2023
Additions to property, plant and equipment per the consolidated statements of cash flows	Additions to property, plant and equipment per the consolidated statements of cash flows	\$1,358	\$1,694			
Increase in capital accruals		54	30			
Increase (decrease) in capital accruals						
Increase (decrease) in capital accruals						

Increase (decrease) in capital accruals	
Total capital expenditures	Total capital expenditures 1,412 1,724
Investments in equity method investees	Investments in equity method investees 362 215
Total capital expenditures and investments	Total capital expenditures and investments \$1,774 \$1,939

Financing Activities

Financing activities were a net \$11.04 billion \$2.98 billion use of cash in the first nine three months of 2023 2024 compared to a net \$11.01 billion \$3.91 billion use of cash in the first nine three months of 2022, 2023.

- Long-term debt borrowings and repayments were a net \$512 million \$17 million use of cash in the first three months of 2024 compared to a net \$553 million source of cash in the first nine three months of 2023 compared to a net \$1.08 billion source of cash in the first nine months of 2022, 2023. During the first nine three months of 2023, MPLX issued \$1.6 billion aggregate principal amount of senior notes and redeemed \$1.0 billion aggregate principal amount of senior notes. During the first nine months of 2022, MPLX issued \$2.5 billion of senior notes, redeemed \$1.0 billion of senior notes and had net payments of \$300 million under its revolving credit facility.
- Cash used in common stock repurchases, including fees and expenses, totaled \$9.07 billion \$2.22 billion in the first nine three months of 2023 2024 compared to \$10.09 billion \$3.18 billion in the first nine three months of 2022, 2023. See the "Capital Requirements" Capital Requirements section for further discussion of our stock repurchases.

- Cash used in dividend payments increased \$22 million decreased \$38 million due to increased per share dividends in 2023 offset by a reduction of shares resulting from share repurchases in 2023, and 2022, partially offset by an increase in per share dividends.
- Cash used in repurchases of noncontrolling interests was \$315 million \$75 million in the first nine three months of 2022 2024 related to the repurchase of MPLX common units. See Note 4 to the unaudited consolidated financial statements for further discussion of MPLX.
- During the first nine three months of 2023, MPLX redeemed all of its outstanding Series B preferred units for \$600 million.

Derivative Instruments

See Item 3. Quantitative and Qualitative Disclosures about Market Risk for a discussion of derivative instruments and associated market risk.

Capital Resources

MPC, Excluding MPLX

We control MPLX through our ownership of the general partner; however, the creditors of MPLX do not have recourse to MPC's general credit through guarantees or other financial arrangements, except as noted. MPC has effectively guaranteed certain indebtedness of LOOP and LOCAP, in which MPLX holds an interest. Therefore, in the following table, we present the liquidity of MPC, excluding MPLX. MPLX liquidity is discussed in the following section.

Our liquidity, excluding MPLX, totaled \$17.20 billion \$12.29 billion at September 30, 2023 March 31, 2024 consisting of:

September 30, 2023	March 31, 2024	March 31, 2024

(Millions of dollars)	(Millions of dollars)	Outstanding				Total Capacity (Millions of dollars)	Outstanding	Letters of Credit	Available Capacity
		Total Capacity	Outstanding Borrowings	Letters of Credit	Available Capacity				
Bank revolving credit facility	Bank revolving credit facility	\$ 5,000	\$ —	\$ 1	\$ 4,999				
Trade receivables facility ^(a)	Trade receivables facility ^(a)	100	—	—	100				
Total	Total	\$ 5,100	\$ —	\$ 1	\$ 5,099				
Cash and cash equivalents and short-term investments ^(b)	Cash and cash equivalents and short-term investments ^(b)								
Total liquidity	Total liquidity								

(a) The committed borrowing and letter of credit issuance capacity under the trade receivables securitization facility is \$100 million. In addition, the facility allows for the issuance of letters of credit in excess of the committed capacity at the discretion of the issuing banks. In September 2023, the trade receivables securitization facility was amended to, among other things, extend its term until September 30, 2024.

(b) Excludes cash and cash equivalents of MPLX of \$960 million \$385 million.

Because of the alternatives available to us, including internally generated cash flow and access to capital markets and a commercial paper program, we believe that our short-term and long-term liquidity is adequate to fund not only our current operations, but also our near-term and long-term funding requirements, including capital spending programs, the repurchase of shares of our common stock, dividend payments, defined benefit plan contributions, repayment of debt maturities and other amounts that may ultimately be paid in connection with contingencies.

We have a commercial paper program that allows us to have a maximum of \$2.0 billion in commercial paper outstanding. We do not intend to have outstanding commercial paper borrowings in excess of available capacity under our bank revolving credit facility. At September 30, 2023 March 31, 2024, we had no borrowings outstanding under the commercial paper program.

MPC's five-year bank revolving credit agreement, dated as of July 7, 2022 (the "MPC Credit Agreement"), facility and trade receivables facility contain representations and warranties, affirmative and negative covenants and restrictions, including financial covenants, and events of default that we consider usual and customary for agreements of these types. The financial covenant included in the MPC Credit Agreement requires us to maintain, as of the last day of each fiscal quarter, a ratio of Consolidated Net Debt to Total Capitalization (as defined in the MPC Credit Agreement) of no greater than 0.65 to 1.00. similar type and nature. As of September 30, 2023 March 31, 2024, we were in compliance with the such covenants contained in the MPC Credit Agreement and our trade receivables facility, including the financial covenant with a ratio of Consolidated Net Debt to Total Capitalization of 0.00 to 1.00.

restrictions.

Our intention is to maintain an investment-grade credit profile. As of September 30, 2023 March 31, 2024, the credit ratings on our senior unsecured debt are as follows.

Company	Rating Agency	Rating
MPC	Moody's	Baa2 (stable outlook)
	Standard & Poor's	BBB (stable outlook)
	Fitch	BBB (stable outlook)

The ratings reflect the respective views of the rating agencies and should not be interpreted as a recommendation to buy, sell or hold our securities. Although it is our intention to maintain a credit profile that supports an investment grade rating, there is no assurance that these ratings will continue for any given period of time. The ratings may be revised or withdrawn entirely by the rating agencies if, in their respective judgments, circumstances so warrant. A rating from one rating agency should be evaluated independently of ratings from other rating agencies.

The MPC Credit Agreement does agreements governing MPC's debt obligations do not contain credit rating triggers that would result in the acceleration of interest, principal or other payments in the event that our credit ratings are downgraded. However, any downgrades of our senior unsecured debt could increase the applicable interest rates, yields and other fees payable thereunder under such agreements and may limit our flexibility to obtain financing in the future, including to refinance existing indebtedness. In addition, a downgrade of our senior unsecured debt rating to below investment-grade levels could, under certain circumstances, impact our ability to purchase crude oil on an unsecured basis and could result in us having to post letters of credit under existing transportation services or other agreements.

See Note 17 to the unaudited consolidated financial statements for further discussion of our debt.

MPLX

MPLX's liquidity totaled \$4.46 billion \$3.89 billion at September 30, 2023 March 31, 2024 consisting of:

(Millions of dollars)	September 30, 2023			
	Total Capacity	Outstanding		
		Borrowings	Letters of Credit	Available Capacity
MPLX LP - bank revolving credit facility ^(a)	\$ 2,000	\$ —	\$ —	\$ 2,000
MPC intercompany loan agreement	1,500	—	—	1,500
Total	\$ 3,500	\$ —	\$ —	\$ 3,500
Cash and cash equivalents				960
Total liquidity				\$ 4,460

(a) Outstanding borrowings include less than \$1 million in letters of credit outstanding under this facility.

On February 9, 2023, MPLX issued \$1.6 billion aggregate principal amount of senior notes in a public offering, consisting of \$1.1 billion aggregate principal amount of 5.00 percent senior notes due March 2033 and \$500 million aggregate principal amount of 5.65 percent senior notes due March 2053. On February 15, 2023, MPLX used \$600 million of the net proceeds to redeem all of its outstanding Series B preferred units. On March 13, 2023, MPLX used the remaining proceeds to redeem all of MPLX's and MarkWest's \$1.0 billion aggregate principal amount of 4.50 percent senior notes due July 2023.

(Millions of dollars)	March 31, 2024			
	Total Capacity	Outstanding		
		Borrowings	Letters of Credit	Available Capacity
MPLX LP - bank revolving credit facility	\$ 2,000	\$ —	\$ —	\$ 2,000
MPC intercompany loan agreement	1,500	—	—	1,500
Total	\$ 3,500	\$ —	\$ —	\$ 3,500
Cash and cash equivalents				385
Total liquidity				\$ 3,885

MPLX's five-year bank revolving credit agreement, dated as of July 7, 2022 (the "MPLX Credit Agreement") facility contains certain representations and warranties, affirmative and restrictive covenants and events of default that we consider to be usual and customary for an agreement of this type. The financial covenant requires MPLX to maintain a ratio of Consolidated Total Debt as of the end of each fiscal quarter to Consolidated EBITDA (both as defined in the MPLX Credit Agreement) for the prior four fiscal quarters of no greater than 5.0 to 1.0 (or 5.5 to 1.0 during the six-month period following certain acquisitions). Consolidated EBITDA is subject to adjustments for certain acquisitions completed and capital projects undertaken during the relevant period. Other covenants restrict MPLX and/or certain of its subsidiaries from incurring debt, creating liens on assets and entering into transactions with affiliates. As of September 30, 2023 March 31, 2024, MPLX was in compliance with the covenants, including the financial covenant with a ratio of Consolidated Total Debt to Consolidated EBITDA of 3.4 to 1.0.

such covenants.

Our intention is to maintain an investment-grade credit profile for MPLX. As of September 30, 2023 March 31, 2024, the credit ratings on MPLX's senior unsecured debt are as follows.

<u>Company</u>	<u>Rating Agency</u>	<u>Rating</u>
MPLX	Moody's	Baa2 (stable outlook)
	Standard & Poor's	BBB (stable outlook)
	Fitch	BBB (stable outlook)

The ratings reflect the respective views of the rating agencies and should not be interpreted as a recommendation to buy, sell or hold MPLX securities. Although it is our intention to maintain a credit profile that supports an investment grade rating for MPLX, there is no assurance that these ratings will continue for any given period of time. The ratings may be revised or withdrawn entirely by the rating agencies if, in their respective judgments, circumstances so warrant. A rating from one rating agency should be evaluated independently of ratings from other rating agencies.

The agreements governing MPLX's debt obligations do not contain credit rating triggers that would result in the acceleration of interest, principal or other payments in the event that MPLX credit ratings are downgraded. However, any downgrades of MPLX senior unsecured debt to below **investment grade** **investment-grade** ratings could increase the applicable interest rates, yields and other fees payable under such agreements. In addition, a downgrade of MPLX senior unsecured debt ratings to below **investment-grade** levels may limit MPLX's ability to obtain future financing, including to refinance existing indebtedness.

See Note 17 to the unaudited consolidated financial statements for further discussion of MPLX's debt.

Capital Requirements

Capital Investment Plan

MPC's capital investment plan for **2023** **2024** totals approximately **\$1.3 billion** **\$1.25 billion** for capital projects and investments, excluding capitalized interest, potential acquisitions, **if any**, and MPLX's capital investment plan. MPC's capital investment plan includes all of the planned capital spending for Refining & Marketing and Corporate, as well as a portion of the planned capital investments for Midstream. The remainder of the planned capital spending for Midstream reflects the capital investment plan for MPLX, which totals **\$950 million** **\$1.1 billion**, excluding reimbursable **capital**, **capital** and **\$92 million** for the repayment of MPLX's share of the Dakota Access joint venture's debt due in 2024. We continuously evaluate our capital investment plan and make changes as conditions warrant.

Capital expenditures and investments for MPC and MPLX are summarized below.

(Millions of dollars)	(Millions of dollars)	Nine Months Ended September 30,		Three Months Ended March 31,		2023
		2023	2022	(Millions of dollars)	2024	
Capital expenditures and investments: ^(a)	Capital expenditures and investments: ^(a)					
MPC, excluding MPLX	MPC, excluding MPLX					
MPC, excluding MPLX	MPC, excluding MPLX					
Refining & Marketing	Refining & Marketing					
Refining & Marketing	Refining & Marketing					
Refining & Marketing	Refining & Marketing	\$919	\$1,004			
Midstream -	Midstream -					
Other	Other	1	7			
Corporate and Other ^(b)	Corporate and Other ^(b)	64	87			

Total	Total
MPC, excluding	MPC, excluding
MPLX	MPLX
Midstream - MPLX	\$ 984
	\$ 1,098
Midstream - MPLX	\$ 747
	\$ 765
Midstream - MPLX ^(c)	
Midstream - MPLX ^(c)	
Midstream - MPLX ^(c)	

(a) Capital expenditures include changes in capital accruals.

(b) Excludes capitalized interest of \$43 million \$12 million and \$76 million \$21 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

(c) Includes a \$92 million equity method investment contribution made in March 2024 for the repayment of MPLX's share of the Dakota Access joint venture's debt and reimbursable capital of \$31 million.

Capital expenditures and investments in affiliates during the nine three months ended September 30, 2023 March 31, 2024, were primarily for Refining & Marketing and Midstream projects. Major Refining & Marketing projects include renewables projects, primarily advancing improvements focused on integrating and modernizing utility systems and increasing energy efficiency, with the Martinez facility conversion and an added benefit of addressing upcoming regulation mandating further reductions in emissions reduction program at our Los Angeles refinery, the STAR a multi-year project which commenced operations, to upgrade high sulfur distillate to ULSD and maximize distillate volume expansion at our Galveston Bay refinery, other traditional projects that we expect will help us reduce future operating costs and improve enhance the competitive position yields of our assets. refineries, improve energy efficiency, and lower our costs as well as investments in our branded marketing footprint.

Major Midstream projects were primarily for MPLX for include gas processing plants in the Marcellus and Permian basins and gathering projects in the Marcellus, Utica and Permian basins, as well as additions to MPLX's brown water marine fleet. basins.

Share Repurchases

On May 2, 2023, we announced that our board of directors approved a \$5.0 billion share repurchase authorization in addition to the \$5.0 billion share repurchase authorization announced on January 31, 2023. The authorizations have no expiration date.

Total share repurchases were as follows for the respective periods:

	Three Months Ended September 30,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Nine Months Ended September 30,
<i>(In millions, except per share data)</i>					
<i>(In millions, except per share data)</i>					
<i>(In millions, except (In millions, except per share data) per share data)</i>					
Number of shares repurchased	Number of shares repurchased	20	44	71	115
Number of shares repurchased					
Number of shares repurchased					
Cash paid for shares repurchased					

Cash paid for shares repurchased								
Cash paid for shares repurchased	Cash paid for shares repurchased	\$ 2,819	\$ 3,908	\$ 9,067	\$ 10,085			
Average cost per share(a)	Average cost per share(a)	\$ 139.84	\$ 92.54	\$ 127.09	\$ 88.07			
Average cost per share(a)	Average cost per share(a)							

(a) The average cost per share for the 2023 period includes a 1% excise tax on share repurchases resulting from the Inflation Reduction Act of 2022, but does not reduce the share repurchase authorization.

From January 1, 2012 through September 30, 2023 March 31, 2024, our board of directors had approved \$45.05 billion \$50.05 billion in total share repurchase authorizations and we repurchased a total of \$40.74 billion \$45.42 billion of our common stock. As of September 30, 2023 March 31, 2024, MPC has \$4.31 billion \$4.63 billion remaining under its share repurchase authorizations, which reflects the authorizations. On April 30, 2024, we announced that our board of directors approved an additional \$5.0 billion share repurchase of 291,459 common shares for \$45 million that were transacted in the third quarter of 2023 and settled in the fourth quarter of 2023. The authorization has no expiration date.

We may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, tender offers, accelerated share repurchases, tender offers or open market solicitations for shares, some of which may be effected through Rule 10b5-1 plans. The timing and amount of future repurchases if any, will depend upon several factors, including market and business conditions, and such repurchases may be suspended, discontinued or restarted at any time.

See Note 8 and Note 24 to the unaudited consolidated financial statements for further discussion of our share repurchase authorizations.

MPLX Unit Repurchases

Total unit repurchases were as follows for the respective periods:

	Three Months Ended September 30,		Three Months Ended September 30,	
	Three Months Ended March 31,		Three Months Ended March 31,	
	Three Months Ended March 31,		Three Months Ended March 31,	
<i>(In millions, except per unit data)</i>				
<i>(In millions, except per unit data)</i>				
<i>(In millions, except per unit data)</i>	<i>(In millions, except per unit data)</i>	2023	2022	2023
Number of common units repurchased	Number of common units repurchased	—	6	—
Number of common units repurchased				10
Number of common units repurchased				
Cash paid for common units repurchased				
Cash paid for common units repurchased				

Cash paid for common units repurchased	Cash paid for common units repurchased	\$ —	\$ 180	\$ —	\$ 315
Average cost per unit	Average cost per unit	\$ —	\$ 31.65	\$ —	\$ 31.98
Average cost per unit					
Average cost per unit					

As of **September 30, 2023** **March 31, 2024**, approximately **\$846 million** **\$771 million** remained available under the authorization for future its unit repurchases. **repurchase authorization.**

MPLX may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, **accelerated unit repurchases**, tender offers **accelerated share repurchases** or open market solicitations for units, some of which may be effected through Rule 10b5-1 plans. The timing and amount of **future repurchases if any**, will depend upon several factors, including market and business conditions, and **such repurchases may be suspended, discontinued or restarted** at any time.

Cash Commitments

Contractual Obligations

As of **September 30, 2023** **March 31, 2024**, our purchase commitments primarily consist of obligations to purchase and transport crude oil used in our refining operations. During the first **nine** **three** months of **2023, 2024**, there were no material changes to our contractual obligations outside the ordinary course of business since **December 31, 2022** **December 31, 2023**.

Our other contractual obligations primarily consist of long-term debt and pension and post-retirement obligations, for which additional information is included in Notes 17 and 22, respectively, to the unaudited consolidated financial statements, and financing and operating leases.

Other Cash Commitments

On **October 25, 2023** **April 24, 2024**, our board of directors declared a dividend of \$0.825 per share on common stock. The dividend is payable **December 11, 2023** **June 10, 2024**, to shareholders of record as of the close of business on **November 16, 2023** **May 16, 2024**.

During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, we made a **\$258 million contribution** **no contributions** to our funded pension plans. We have no required funding for **2023, 2024**, but may make **additional** voluntary contributions at our discretion depending on the anticipated funding status and plan asset performance.

We may, from time to time, repurchase our senior notes in the open market, in tender offers, in privately-negotiated transactions or otherwise in such volumes, at such prices and upon such other terms as we deem appropriate.

ENVIRONMENTAL MATTERS AND COMPLIANCE COSTS

We have incurred and may continue to incur substantial capital, operating and maintenance, and remediation expenditures as a result of environmental laws and regulations. If these expenditures, as with all costs, are not ultimately reflected in the prices of our products and services, our operating results will be adversely affected. We believe that substantially all of our competitors must comply with similar environmental laws and regulations. However, the specific impact on each competitor may vary depending on a number of factors, including the age and location of its operating facilities, marketing areas, production processes and whether it is also engaged in the petrochemical business or the marine transportation of crude oil and refined products.

As previously disclosed in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, actual expenditures may vary as the number and scope of environmental projects are revised as a result of improved technology or changes in regulatory requirements.

There have been no additional significant changes to our environmental matters and compliance costs during the **nine** **three** months ended **September 30, 2023** **March 31, 2024**.

CRITICAL ACCOUNTING ESTIMATES

As of **September 30, 2023** **March 31, 2024**, there have been no significant changes to our critical accounting estimates since our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

ACCOUNTING STANDARDS NOT YET ADOPTED

We have not identified any recent As discussed in Note 2 to the unaudited consolidated financial statements, certain new financial accounting pronouncements that are expected to have a material impact on will be effective for our financial condition, results of operations or cash flows upon adoption, statements in the future.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For a detailed discussion of our risk management strategies and our derivative instruments, see Item 7A. Quantitative and Qualitative Disclosures about Market Risk in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

See Notes 15 and 16 to the unaudited consolidated financial statements for more information about the fair value measurement of our derivatives, as well as the amounts recorded in our consolidated balance sheets and statements of income. We do not designate any of our commodity derivative instruments as hedges for accounting purposes.

The following table includes the composition of net gains and losses on our commodity derivative positions as of September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

(Millions of dollars)	Nine Months Ended	
	September 30, 2023	2022
Realized loss on settled derivative positions	\$ (24)	\$ (217)
Unrealized gain (loss) on open net derivative positions	(33)	153
Net loss	\$ (57)	\$ (64)

(Millions of dollars)	Three Months Ended	
	March 31, 2024	2023
Realized gain (loss) on settled derivative positions	\$ (37)	\$ 125
Unrealized loss on open net derivative positions	(37)	(61)
Net gain (loss)	\$ (74)	\$ 64

See Note 16 to the unaudited consolidated financial statements for additional information on our open derivative positions at September 30, 2023 March 31, 2024.

Sensitivity analysis of the effects on income from operations ("IFO") of hypothetical 10 percent and 25 percent increases and decreases in commodity prices for open commodity derivative instruments as of September 30, 2023 March 31, 2024 is provided in the following table.

(Millions of dollars)	Change in IFO from a Hypothetical Price Increase of		Change in IFO from a Hypothetical Price Decrease of	
	10%	25%	10%	25%
As of September 30, 2023				
Crude	\$ (90)	\$ (226)	\$ 90	\$ 226
Refined products	(20)	(49)	20	49
Blending products	(20)	(50)	20	50
Soybean oil	(7)	(17)	7	17

(Millions of dollars)	Change in IFO from a Hypothetical Price Increase of		Change in IFO from a Hypothetical Price Decrease of	
	10%	25%	10%	25%
As of March 31, 2024				
Crude	\$ (64)	\$ (161)	\$ 64	\$ 161
Refined products	4	10	(4)	(10)
Blending products	1	2	(1)	(2)
Soybean oil	(8)	(20)	8	20

We remain at risk for possible changes in the market value of commodity derivative instruments; however, such risk should be mitigated by price changes in the underlying physical commodity. Effects of these offsets are not reflected in the above sensitivity analysis.

We evaluate our portfolio of commodity derivative instruments on an ongoing basis and add or revise strategies in anticipation of changes in market conditions and in risk profiles. Changes to the portfolio after **September 30, 2023** **March 31, 2024** would cause future IFO effects to differ from those presented above.

Sensitivity analysis of the effect of a hypothetical 100-basis-point change in interest rates on long-term debt, including the portion classified as current and excluding finance leases, as of **September 30, 2023** **March 31, 2024** is provided in the following table. The fair value of cash and cash equivalents, receivables, accounts payable and accrued interest approximate carrying value and, in addition to short-term investments which are recorded at fair value, are relatively insensitive to changes in interest rates due to the short-term maturity of the instruments. Accordingly, these instruments are excluded from the table.

(Millions of dollars)	Fair Value as of September 30, 2023(a)	Change in Fair Value(b)	Change in Net Income for the Nine Months Ended	
			September 30, 2023(c)	September 30, 2023(c)
Long-term debt				
Fixed-rate	\$ 23,943	\$ 1,796		n/a
Variable-rate	—	—		—

(Millions of dollars)	Fair Value as of March 31, 2024(a)	Change in Fair Value(b)	Change in Net Income for the Three Months Ended	
			March 31, 2024(c)	March 31, 2024(c)
Long-term debt				
Fixed-rate	\$ 25,520	\$ 1,966		n/a
Variable-rate	—	—		—

(a) Fair value was based on market prices, where available, or current borrowing rates for financings with similar terms and maturities.

(b) Assumes a 100-basis-point decrease in the weighted average yield-to-maturity at **September 30, 2023** **March 31, 2024**.

(c) Assumes a 100-basis-point change in interest rates. The change to net income was based on the weighted average balance of debt outstanding for the **nine** **three** months ended **September 30, 2023** **March 31, 2024**.

At **September 30, 2023** **March 31, 2024**, our long-term debt was composed of fixed-rate instruments. The fair value of our fixed-rate debt is relatively sensitive to interest rate fluctuations. Our sensitivity to interest rate declines and corresponding increases in the fair value of our debt unfavorably affects our results of operations and cash flows only when we elect to repurchase or otherwise retire fixed-rate debt at prices above carrying value. Interest rate fluctuations generally do not impact the fair value of our variable-rate debt, but may affect our results of operations and cash flows.

See Note 15 to the unaudited consolidated financial statements for additional information on the fair value of our debt.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) was carried out under the supervision and with the participation of our management, including our chief executive officer and chief financial officer. Based upon that evaluation, the chief executive officer and chief financial officer concluded that the design and operation of these disclosure controls and procedures were effective as of **September 30, 2023** **March 31, 2024**, the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

During the quarter ended **September 30, 2023** **March 31, 2024**, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are the subject of, or a party to, a number of pending or threatened legal actions, contingencies and commitments involving a variety of matters, including laws and regulations relating to the environment. While it is possible that an adverse result in one or more of the lawsuits or proceedings in which we are a defendant could be material to us, based upon current information and our experience as a defendant in other matters, we believe that these lawsuits and proceedings, individually or in the aggregate, will not have a material adverse effect on our consolidated results of operations, financial position or cash flows.

Item 103 of Regulation S-K promulgated by the SEC requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions, unless we reasonably believe that the matter will result in no monetary sanctions, or in monetary sanctions, exclusive of interest and costs, of less than a specified threshold of \$1 million for this purpose.

Except as described below, **there** **there** have been no material changes to the legal matters previously disclosed in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

EPA Enforcement

On December 18, 2023, or in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 or for the quarter ended June 30, 2023.

Dakota Access Pipeline

As reported in our Annual Report on Form 10-K for the year ended December 31, 2022, MPLX holds a 9.19 percent indirect interest in a joint venture ("Dakota Access") that owns and operates the Dakota Access Pipeline and Energy Transfer Crude Oil Pipeline projects, collectively referred to as the Bakken Pipeline system or DAPL. In 2020, the U.S. District Court for the District of Columbia (the "D.D.C.") ordered the U.S. Army Corps of Engineers ("Army Corps"), which granted permits and an easement for the Bakken Pipeline system, to prepare an environmental impact statement ("EIS") relating to an easement under Lake Oahe in North Dakota. The D.D.C. later vacated the easement. The Army Corps **EPA Region 6** issued a **draft EIS** in September 2023 detailing various options for the easement going forward, including denying the easement, approving the easement with additional measures, rerouting the easement, or approving the easement with no changes. The Army Corps has not selected a preferred alternative, but will make a decision in its final review, after considering input from the public **Notice of Violation** and other agencies. The Army Corps has not provided a definitive date as **Opportunity** to **when a final decision would be issued**.

In May 2021, the D.D.C. denied a renewed request for an injunction to shut down the pipeline while the EIS is being prepared. In June 2021, the D.D.C. issued an order dismissing without prejudice the tribes' claims against the Dakota Access Pipeline. The litigation could be reopened or new litigation challenging the EIS, once completed, could be filed. The pipeline remains operational.

MPLX has entered into a Contingent Equity Contribution Agreement whereby it, along with the other joint venture owners in the Bakken Pipeline system, has agreed to make equity contributions to the joint venture upon certain events occurring to allow the entities that own and operate the Bakken Pipeline system to satisfy their senior note payment obligations. The senior notes were issued to repay amounts owed by the pipeline companies to fund the cost of construction **Confer** **alleging violations** of the Bakken Pipeline system. If the vacatur **National Emission Standard for Benzene Waste Operations** at 40 C.F.R. Part 61, Subpart FF ("BWON") and of the **easement** results in temporary shutdown of the pipeline, MPLX would have to contribute its 9.19 percent pro rata share of funds required to pay interest accruing on the notes and any portion of the principal that matures while the pipeline is shutdown. MPLX also expects to contribute its 9.19 percent pro rata share of any costs to remediate any deficiencies to reinstate the easement and/or return the pipeline into operation. If the vacatur of the easement results in **New Source Performance Standards for Volatile Organic Compounds from Petroleum Wastewater Systems** at 40 C.F.R. Part 60, Subpart QQQ ("NSPS QQQ") at our Garyville refinery. On January 10, 2024, EPA Region 5 issued a permanent shutdown of the pipeline, MPLX would have to contribute its 9.19 percent pro rata share of the cost to redeem the bonds (including the 1 percent redemption premium required pursuant to the indenture governing the notes) and any accrued and unpaid interest. As of September 30, 2023, our maximum potential undiscounted payments under the Contingent Equity Contribution Agreement were approximately \$170 million.

Martinez Refinery

On October 20, 2023, Tesoro Refining & Marketing Company LLC, an indirect wholly owned subsidiary of MPC, received an offer to settle 59 Notices **Finding of Violation** ("NOVs") received from the Bay Area Air Quality Management District. The NOVs were issued for **alleged** **alleging** **violations** of **air quality regulations** **BWON** and **NSPS QQQ** at our **Martinez** refinery between June 2018 St. Paul Park refinery. In addition, EPA has conducted a compliance inspection at our Anacortes refinery. In February 2024, EPA published an enforcement alert noting its ongoing efforts to evaluate petroleum refineries' compliance with **BWON** and **May 2022** **NSPS QQQ**. We cannot

currently estimate the timing of the resolution of this matter but do not believe any civil penalty will have a material impact on our consolidated results of operations, financial position or cash flows.

Edwardsville Incident

As reported in our Annual Report on Form 10-K for the year ended December 31, 2022, in March 2022, the State of Illinois brought an action in Madison County Circuit Court in Illinois against Marathon Pipe Line LLC ("MPL"), an indirect wholly owned subsidiary of MPLX, asserting various violations and demanding a permanent injunction and civil penalties in connection ~~begun discussions with a release of crude oil on the Wood River EPA to Patoka 22" line near Edwardsville, Illinois in March 2022. In September 2023, the U.S. Department of Justice and EPA confirmed they will be pursuing federal enforcement for alleged Clean Water Act violations arising from this incident as well as other pipeline releases.~~ resolve these matters. We cannot currently estimate the amount of any civil penalty or the timing of the resolution of this matter ~~these matters~~, but do not believe any civil penalty will have a material impact on our consolidated results of operations, financial position or cash flows.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended ~~December 31, 2022~~ December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds and Issuer Purchases of Equity Securities

The following table sets forth a summary of our purchases during the quarter ended ~~September 30, 2023~~ March 31, 2024, of equity securities that are registered by MPC pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.

Period	Total Number of Shares Purchased	Average Price Paid per Share ^(a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ^(b)	Millions of Dollars
			Shares Purchased as Part of Publicly Announced Plans or Programs		Millions of Dollars
			Part of Publicly Announced Plans or Programs		Programs ^(b)
07/01/2023-07/31/2023	6,540,689	\$ 122.39	6,540,689	\$	6,317
08/01/2023-08/31/2023	9,831,087	143.64	9,831,087		4,904
09/01/2023-09/30/2023	3,871,396	151.84	3,871,396		4,317
Total	20,243,172	138.34	20,243,172		

Period	Total Number of Shares Purchased	Average Price Paid per Share ^(a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ^{(b)(c)}	Millions of Dollars
			Shares Purchased as Part of Publicly Announced Plans or Programs		Millions of Dollars
			Part of Publicly Announced Plans or Programs		Programs ^{(b)(c)}
01/01/2024-01/31/2024	5,734,014	\$ 154.25	5,734,014	\$	5,899
02/01/2024-02/29/2024	2,510,801	169.69	2,510,801		5,473
03/01/2024-03/31/2024	4,682,743	178.42	4,682,743		4,638
Total	12,927,558	166.00	12,927,558		

(a) Amounts in this column reflect the weighted average price paid for shares repurchased under our share repurchase authorizations. The weighted average price includes any commissions paid to brokers during the relevant period.

(b) On ~~January 31, 2023~~ May 2, 2023, we announced that our board of directors had approved an additional a \$5.0 billion share repurchase authorization. On ~~May 2, 2023~~ October 25, 2023, we announced that our board of directors had approved an additional \$5.0 billion share repurchase authorization. On ~~October 25, 2023~~ April 30, 2024, we announced that our board of directors had approved an additional \$5.0 billion share repurchase authorization that is not included in the maximum remaining amount that may yet be purchased set forth in the table above. ~~These~~ These share repurchase authorizations have no expiration date.

(c) The maximum dollar value remaining has been reduced by the payment of any commissions paid to brokers during the relevant period.

Item 5. Other Information

During the quarter ended **September 30, 2023** **March 31, 2024**, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of MPC adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Exhibit Description	Form	Incorporated by Reference				
			Exhibit	Filing Date	SEC File No.	Filed Herewith	
3.1	Restated Certificate of Incorporation of Marathon Petroleum Corporation, dated April 26, 2023	8-K	3.2	4/27/2023	001-35054		
3.2	Amended and Restated Bylaws of Marathon Petroleum Corporation, dated October 27, 2021	10-Q	3.2	11/2/2021	001-35054		
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 and 15d-14 under the Securities Exchange Act of 1934					X	
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 and 15d-14 under the Securities Exchange Act of 1934					X	
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350					X	
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350					X	
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded with the Inline XBRL document.						
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).						

Exhibit Number	Exhibit Description	Form	Incorporated by Reference				
			Exhibit	Filing Date	SEC File No.	Filed Herewith	
3.1	Restated Certificate of Incorporation of Marathon Petroleum Corporation, dated April 24, 2024	8-K	3.2	4/26/2024	001-35054		
3.2	Amended and Restated Bylaws of Marathon Petroleum Corporation, dated October 27, 2021	10-Q	3.2	11/2/2021	001-35054		
10.1	Form of 2024 MPLX Phantom Unit Award Agreement					X	

10.2	Fifth Amendment to the Marathon Petroleum Thrift Plan	X
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 and 15d-14 under the Securities Exchange Act of 1934	X
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 and 15d-14 under the Securities Exchange Act of 1934	X
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350	X
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350	X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded with the Inline XBRL document.	
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 30, 2024

MARATHON PETROLEUM CORPORATION

By: /s/ Erin M. Brzezinski

Erin M. Brzezinski

Vice President and Controller

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Exhibit 10.1

MPLX LP
PHANTOM UNIT AWARD AGREEMENT

SENIOR LEADERS (CEO, DESIGNATED POSITIONS & EXECUTIVE RESOURCES)

As evidenced by this Award Agreement and under the MPLX LP 2018 Incentive Compensation Plan, as amended (the "Plan"), MPLX GP LLC, a Delaware limited liability company (the "Company"), the general partner of MPLX LP, a Delaware limited partnership (the "Partnership") has granted to **{Participant Name}** (the "Participant"), an Employee and/or Officer of the Company, Partnership or an Affiliate, on **{Grant Date}** (the "Grant Date"), **{Number of Awards Granted}** Phantom Units (the "Award"), with each Phantom Unit representing the right to receive a Unit of the Partnership, subject to the terms and conditions in the Plan and this Award Agreement. The number of Phantom Units awarded is subject to adjustment as provided in the Plan, and the Phantom Units hereby granted are also subject to the following terms and conditions:

1. Relationship to the Plan. This Award is subject to all of the terms, conditions and provisions of the Plan and administrative interpretations thereunder, if any, that have been adopted by the Board. Except as defined in this Award Agreement, capitalized terms shall have the same meanings given to them under the Plan. To the extent that any provision of this Award Agreement conflicts with the express terms of the Plan, the terms of the Plan shall control and, if necessary, the applicable provisions of this Award Agreement shall be hereby deemed amended so as to carry out the purpose and intent of the Plan.

2. Vesting and Forfeiture of Phantom Units.

(a) Subject to Paragraph 3, the Phantom Units shall vest as follows:

- (i) one-third of the Phantom Units shall vest on the first anniversary of the Grant Date;
- (ii) an additional one-third of the Phantom Units shall vest on the second anniversary of the Grant Date; and
- (iii) all remaining Phantom Units shall vest on the third anniversary of the Grant Date;

provided, however, that the Participant must be in continuous Employment from the Grant Date through the applicable vesting date in order for the applicable Phantom Units to vest. If the Participant's Employment terminates for any reason other than one listed in subparagraph (b)(i) – (iv) of this Paragraph 2, any Phantom Units that have not vested as of the date of such termination of Employment shall be immediately forfeited to the Company.

(b) Subject to Paragraph 3, the Phantom Units shall immediately vest in full, irrespective of the limitations set forth in subparagraph (a) of this Paragraph 2, upon the occurrence of any of the following events:

- (i) the Participant's death;
- (ii) the Participant's Approved Separation, provided, the Participant has been in continuous Employment from the Grant Date to the Approved Separation;

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- (iii) the termination of the Participant's Employment due to Mandatory Retirement, provided the Participant has been in continuous Employment from the Grant Date to the Mandatory Retirement; or
- (iv) the Participant's Qualified Termination, provided, that the Participant has been in continuous Employment from the Grant Date to the Qualified Termination.

3. Forfeiture of Phantom Units if Award Not Timely Accepted. This Award is conditioned upon and subject to the Participant accepting the Award by signing and delivering to the Company this Award Agreement, or otherwise electronically accepting the Award in such manner as the Board may in its discretion determine, no later than 11 months after the Grant Date. If the Participant does not timely accept this Award, all Phantom Units subject to this Award shall be forfeited to the Company. In the event of the Participant's death or incapacitation prior to accepting the Award, the Company shall deem the Award as having been accepted by the Participant. By accepting this Award, the Participant agrees to all of the terms and conditions of this Award, and consents to be bound by the terms of the Clawback Policy defined in Paragraph 8 to the extent applicable to the Participant under such policy.

4. Distribution Equivalent Right ("DER"). This Award includes a DER, the terms of which are set forth in this Paragraph 4. During the period between the Grant Date and the date the Phantom Units are settled, for any distributions from the Partnership on outstanding Units of the Partnership, the Participant shall be credited with the equivalent of all of the distributions that would be payable with respect to the Unit of the Partnership represented by each Phantom Unit, including any fractional Phantom Units, then credited to the Participant and the amount related to such credited distributions shall be accrued as a credit to the Participant's account on the date such distribution is made. Any additional cash or Phantom Units credited pursuant to this Paragraph 4 shall be subject to the same terms and conditions applicable to the Phantom Units to which these distributions relate, including, without limitation, the same vesting, restrictions on transfer, forfeiture, settlement, distribution, tax withholding, repayment and other terms, conditions and restrictions.

5. Settlement and Issuance of Units. Subject to the terms of the Plan, all vested amounts payable to the Participant in respect of the Phantom Units, including the issuance of Units of the Partnership pursuant to this Paragraph 5, shall be settled in Units and for cash accruals credited under Paragraph 4 above, in cash, within 60 days following the vesting date, however, provided that any Phantom Units that vest on account of the Participant's Approved Separation, Mandatory Retirement or Qualified Termination under Paragraphs 2(b)(ii), (iii) or (iv) shall be released and settled as provided herein, but according to the same payment timing resulting from the normal course vesting schedule set forth in Paragraph 2(a), and in such circumstance the Participant must only be in continuous Employment from the Grant Date to the applicable vesting event (i.e., the Participant's Approved Separation, Mandatory Retirement or Qualified Termination is a vesting event and not a payment event). During the period of time between the Grant Date and the date the Phantom Units settle, the Phantom Units will be evidenced by a credit to a bookkeeping account evidencing the unfunded and unsecured right of the Participant to receive Units, subject to the terms and conditions applicable to the Phantom Units. Following vesting and upon the

settlement date as described above, the Participant shall be entitled to receive a number of Units of the Partnership equal to the total of the number of Phantom Units granted, with any fractional Phantom Units remaining settled in cash. Such Units shall be issued and registered in the name of the Participant. The Participant shall not have the right or be entitled to exercise any voting rights, receive distributions or have or be entitled to any rights as a Partnership unitholder in respect of the Phantom Units until such time as the Phantom Units have vested and been settled and corresponding Units of the Partnership have been issued. Notwithstanding the preceding sentence of this Paragraph 5, in the event of death, any Units that are otherwise deliverable under this Award (including Units resulting from the vesting of any Phantom Units on account of death) will be distributed to the correlated brokerage account (or the SPS Participant Trust if an international employee) and will be subject to the designated beneficiary on file and then in effect with the recordkeeper for such brokerage (or the SPS Participant Trust, where applicable), or in the absence of a designated beneficiary, to the executor or administrator of the estate.

6. Taxes. Pursuant to the applicable provisions of the Plan, the Company or its designated representative shall have the right to withhold applicable taxes from the Units otherwise deliverable to the Participant due to the vesting of Phantom Units pursuant to Paragraph 2, or from other compensation payable to the Participant, at the time of the vesting and delivery of such Units. Because the Participant is an employee of an Affiliate, and provides beneficial services to the Company and/or the Partnership through such employment with that Affiliate, such Affiliate as the employer of Participant shall be the designated representative for purposes of payroll administration of the Award and withholding of applicable taxes at the time of vesting.

7. Conditions Precedent.

This Paragraph 7 shall apply to this Award notwithstanding any other provision of this Award Agreement to the contrary. The Participant's services to the Company, the Partnership and MPC and their Affiliates (the "Company Group") are unique, extraordinary and essential to the business of the Company Group, particularly in view of the Participant's access to the confidential information and trade secrets of members of the Company Group, such as, the Company, the Partnership and MPC. Accordingly, in consideration of this Award Agreement and by accepting this Award, the Participant agrees that in order to otherwise vest in any right to payment of Phantom Units under this Award, the Participant must satisfy the following conditions to and including the vesting date and the payment date for each applicable annual installment or other applicable portion of this Award:

(a) The Participant agrees that the Participant will not, without the prior written approval of the Board, at any time during the term of the Participant's Employment and for a period of one year following the date on which the Participant's Employment terminates (the "Restricted Period"), directly or indirectly, serve as an officer, director, owner, contractor, consultant, or employee of any of the following organizations (or any of their respective subsidiaries or divisions): BP p.l.c.; Chevron Corporation; ExxonMobil Corporation; HF Sinclair Corporation; PBF Energy Inc.; Phillips 66; Valero Energy Corporation; Buckeye Partners, L.P.; DCP Midstream Partners, LP; Enterprise Products Partners, L.P.; Genesis Energy, L.P.; Holly Energy Partners L.P.; Magellan Midstream Partners, L.P.; Plains All American Pipeline, L.P.; and Western Midstream Partners, LP, or otherwise engage in any business

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activity directly or indirectly competitive with the business of any member of the Company Group as in effect from time to time.

(b) The Participant agrees that during the term of the Participant's Employment and for a period of one year following the date on which the Participant's Employment terminates, the Participant will not, alone or in conjunction with another party, hire, solicit for hire, aid in or facilitate the hire, or cause to be hired, either as an employee, contractor or consultant, any individual who is currently engaged, or was engaged at any time during the six month period prior such event, as an employee, contractor or consultant of any member of the Company Group.

(c) The Participant agrees that the Participant may not, either during the Participant's Employment or thereafter, make or encourage others to make any public statement or release any information or otherwise engage in any conduct that is intended to, or reasonably could be foreseen to, embarrass, criticize or harm the reputation or goodwill of the Company or any of its Subsidiaries, or any of their employees, directors or shareholders; provided, that this shall not preclude the Participant from reporting to the Company's management or directors or to the government or a government agency or regulator (including the U.S. Securities and Exchange Commission) conduct the Participant believes to be in violation of the law (including any possible violation of a U.S. securities law) or the Company's Code of Business Conduct or responding truthfully to questions or requests for information to a government agency or regulator (including the U.S. Securities and Exchange Commission) or in a court of law in connection with a legal or regulatory investigation or proceeding.

(d) The Participant agrees and understands that the members of the Company Group own and/or control information and material which is not generally available to third parties and which the members of the Company Group consider confidential, including, without limitation, methods, products, processes, customer lists, trade secrets and other information applicable to its business and that it may from time to time acquire, improve or produce additional methods, products, processes, customers lists, trade secrets and other information (collectively, the "Confidential Information"). The Participant acknowledges that each element of the Confidential Information constitutes a unique and valuable asset of the members of the Company Group, and that certain items of the Confidential Information have been acquired from third parties upon the express condition that such items would not be disclosed to all or certain members of the Company Group and the officers and agents thereof other than in the ordinary course of business. The Participant acknowledges that disclosure of the Confidential Information to and/or use by anyone other than in the Company, the Partnership's, or MPC's or other Company Group member's ordinary course of business would result in irreparable and continuing damage to the Company, the Partnership and/or MPC and/or other members of the Company Group. Accordingly, the Participant agrees to hold the Confidential Information in the strictest secrecy, and covenants that, during the term of the Participant's Employment or at any time thereafter, the Participant will not, without the prior written consent of the Board, directly or indirectly, allow any element of the Confidential Information to be disclosed, published or used, nor permit the Confidential Information to be discussed, published or used, either by the Participant or by any third parties, except in effecting the Participant's duties for the Company, the Partnership and/or MPC and/or other Company Group members in the

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ordinary course of business; provided that this shall not preclude the Participant from disclosing Confidential Information pursuant to the reporting to the Company's management or directors or to the government or a government agency or regulator (including the U.S. Securities and Exchange Commission) conduct the Participant believes to be in violation of the law (including any possible violation of a U.S. securities law) or the Company's Code of Business Conduct or responding truthfully to questions or requests for information to a government agency or regulator (including the U.S. Securities and Exchange Commission) or in a court of law in connection with a legal or regulatory investigation or proceeding.

(e) The Participant agrees that in addition to the forfeiture and clawback provisions otherwise provided for in this Award Agreement, upon the Participant's failure to satisfy in any respect of any of the conditions described in Paragraphs 7(a), (b), (c) or (d), any unvested or unpaid portion of this Award (including any otherwise vested, but unpaid portion of this Award) at the time of such failure shall be forfeited, and the rights of the Participant and the obligations of the Company under this Award Agreement shall be satisfied in full, in each case to the extent permitted by applicable law.

8. Award Subject to Clawback Policy. This Award, and any Units delivered and any Distribution Equivalents paid under this Award, is subject to the MPLX LP Officer Compensation Clawback Policy, effective October 2, 2023, and as thereafter in effect from time to time (the "Clawback Policy"), including, but not limited to, forfeiture and other recoupment as may be determined and applied with respect to the Participant and the Award pursuant to the Clawback Policy. This Paragraph 8 shall apply notwithstanding any provision of this Award Agreement to the contrary and is meant to provide the Company, the Partnership, MPC and other Company Group members with rights in addition to any other remedy which may exist in law or in equity. Notwithstanding the foregoing or any other provision of this Award Agreement to the contrary, and to the extent not otherwise provided in the Clawback Policy, the Participant agrees that any of the Company, the Partnership, MPC or other Company Group members may also require that the Participant repay to any of the Company, the Partnership, MPC or other Company Group members any compensation paid to the Participant under this Award Agreement as required by any other "clawback" provisions under applicable law.

9. Nonassignability. Upon the Participant's death, the Phantom Units credited to the Participant under this Award Agreement shall be transferred to the Participant's designated beneficiary, personal representative or estate as provided in Paragraph 5. Otherwise, the Participant may not sell, transfer, assign, pledge or otherwise encumber any portion of the Phantom Units, and any attempt to sell, transfer, assign, pledge or encumber any portion of the Phantom Units shall have no effect.

10. Nature of the Grant. Under this Award Agreement, the Participant is subject to condition that this Award of Phantom Units is voluntary and occasional and this Award Agreement does not create any contractual or other right to receive future Awards of Phantom Units, or benefits in lieu of Phantom Units even if Phantom Units have been awarded repeatedly in the past.

11. No Employment Guaranteed. Nothing in this Award Agreement shall give the Participant any rights to (or impose any obligations for) continued Employment by the Company or any Affiliate or successor, nor shall it give

such entities any rights (or impose any obligations) with respect to continued performance of duties by the Participant.

12. Modification of Agreement. Any modification of this Award Agreement shall be binding only if evidenced in writing and signed by an authorized representative of the Company, provided that no modification may, without the consent of the Participant, adversely affect the rights of the Participant hereunder.

13. Specified Employee; Section 409A of the Code. This Award is intended to comply with or be exempt from the requirements of Section 409A of the Code. Notwithstanding the foregoing or any other provision of this Award to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A of the Code as determined by the Company in accordance with its established policy, any settlement of any amount in this Award Agreement which would be a payment of deferred compensation within the meaning of Section 409A of the Code with respect to the Participant as a result of the Participant's separation from service as defined under Section 409A of the Code (other than as a result of death) and which would otherwise be paid within six months of the Participant's separation from service shall be paid on the date that is one day after the earlier of (i) the date that is six months after the Participant's separation from service or (ii) the date that otherwise complies with the requirements of Section 409A of the Code. In addition, notwithstanding any provision of the Plan or this Award Agreement to the contrary, any settlement of the Phantom Units granted in this Award Agreement that would be a payment of deferred compensation within the meaning of Section 409A of the Code with respect to the Participant and is a settlement as a result of the Participant's separation from service in connection with a Change in Control, the term "Change in Control" under the Plan shall mean a change in ownership or change in effective control for purposes of Section 409A of the Code. The payment of each amount under this Award Agreement is deemed as a "separate payment" for purposes of Section 409A of the Code. For all purposes under this Award, "termination of Employment" and similar terms shall mean "separation from service" as defined and determined under Section 409A of the Code.

14. Definitions. For purposes of this Award Agreement:

"Approved Separation" means termination of Employment on or after the date the Participant has attained age 55 and completed five years of Employment, provided, that, the termination of Employment occurs no earlier than the later of: (a) the six month anniversary of the Grant Date; and (b) 90 days after the Participant has provided notice to the Committee or its delegate of the date of his or her termination of Employment. The Committee may, in its sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee under its purview for the grant and administration of the Award, and the Chief Executive Officer of MPC may, in his or her sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee not under the Committee's purview for the grant and administration of the Award.

"Employment" means employment with the Company or any of its subsidiaries or Affiliates including but not limited to MPC and its subsidiaries and Affiliates. The length of any period of Employment shall be determined by the Company or the subsidiary or Affiliate that either (a) employs the Participant or (b) employed the Participant immediately prior to the Participant's termination of Employment.

"Mandatory Retirement" means termination of Employment as a result of the Company's or an Affiliate's policy, if any, in effect at the time of the Grant Date, requiring the mandatory retirement of officers and/or other employees upon reaching a certain age or milestone.

"MPC" means Marathon Petroleum Corporation or its successor.

"Qualified Termination" for purposes of this Award Agreement shall have the same definition as under the MPLX LP Executive Change in Control Severance Benefits Plan, as in effect on the Grant Date, and such definition and associated terms are hereby incorporated into this Award Agreement by reference.

October 31, 2023

MARATHON PETROLEUM
CORPORATION

MPLX GP LLC

By:

/s/ C.

Kristopher

Hagedorn

Authorized Officer

{ACCEPTANCE DATE}

{ELECTRONIC SIGNATURE}

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Exhibit 10.2

FIFTH AMENDMENT TO THE MARATHON PETROLEUM THRIFT PLAN

Pursuant to the powers of amendment reserved under Section 24.01 of the Marathon Petroleum Thrift Plan, as amended and restated effective as of January 1, 2023, and as thereafter amended from time to time (the "Plan"), the Plan is amended, effective April 8, 2024, as follows:

FIRST CHANGE

Section 5.05 of the Plan is amended to read as follows:

5.05 Automatic Increase Program

A. Existing Program Effective Through March 31, 2025. The program set forth in this Section 5.05A will cease at the end of March 31, 2025, and will no longer apply to any Active Member after that date.

Active Members may elect to enroll in a program that will automatically increase their rate of contributions on an annual basis. A member choosing to participate in the program must elect an increase amount, in whole percentages of Compensation only, and a date on which the increase is to be applied each year (for example, increase member contributions by 2% of Compensation each April 1). Subject to the Plan and statutory limits, the increase will be applied to the member's election for Pre-Tax Contributions and Roth Deferral Contributions to the extent possible and then to the member's After-Tax election. A member may elect to voluntarily terminate his or her participation in this program at any time. Any election to voluntarily terminate participation in the program shall become effective as soon as administratively practicable after the election has been properly made with the Plan Administrator.

B. New Program Effective April 1, 2025; Program Not Applicable to Annual Bonuses; Initial Application to Existing Members; Hierarchy. The program set forth in this Section 5.05B is effective April 1, 2025.

Active Members may elect to enroll in a program (the "Automatic Increase Program") that automatically increases their rate of deferral type contributions on an annual basis. A member choosing to participate in the Automatic Increase Program may elect an annual increase amount, in whole percentages of 1% to 3% of Compensation only, and a date on which the annual

increase is to be applied each year (for example, increase member deferral type contributions by 2% of Compensation each April 1); provided, that, "Compensation" for purposes of the Automatic Increase Program does not include any Participating Employer paid cash bonuses that are otherwise subject to the separate election provision under Section 5.03. The annual increase will be applied on April 1 each year in the absence of the member's affirmative election to specify another increase date. Subject to the Plan and statutory limits, the annual increase will be applied to the member's election for Pre-Tax Contributions and Roth Deferral Contributions to the extent possible.

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Notwithstanding any other provision of the Plan to the contrary, on April 1, 2025, any Active Member not otherwise subject to the Plan's Automatic Enrollment Arrangement who has a deferral election totaling less than 8% of Compensation for Pre-Tax Contributions and/or Roth Deferral Contributions shall be enrolled in the Automatic Increase Program such that their rate of deferrals will be increased by 1% of Compensation effective on that date and each succeeding April 1 up to a cap of 8% of Compensation and will have their Compensation reduced in accordance with same. "Compensation" as used in this paragraph has the same meaning as defined in the preceding paragraph of this Section 5.05B.

The provisions in the preceding two paragraphs of this Section 5.05B, shall be implemented pursuant to the Plan Administrator's separate procedures as may be adopted from time to time including as implemented through the Plan's recordkeeper and as soon as administratively feasible in accordance with such procedures. Pursuant to such procedures, a member may opt-out of the Automatic Increase Program by making an affirmative deferral election, and such affirmative deferral election may be the member's election to defer a specific percentage (including 0%) of their Compensation as Pre-Tax Contributions or Roth Deferral Contributions.

Unless otherwise determined pursuant to the procedures adopted by the Plan Administrator for the administration of the Automatic Increase Program, the annual increase shall be administered first as to the member's Pre-Tax Contributions and second as to the member's Roth Deferral Contributions. Examples of this hierarchy are:

- Where the member's election for the deferral of Compensation is 2% for Pre-Tax Contributions and 0% for Roth Deferral Contributions, and the applicable increase rate is 1% of Compensation, then on the annual increase date, their rate of deferral for Pre-Tax Contributions will increase to 3% of Compensation.
- Where the member's election for the deferral of Compensation is 0% for Pre-Tax Contributions and 2% for Roth Deferral Contributions, and the applicable increase rate is 1% of Compensation, then on the annual increase date, their rate of deferral for Roth Deferral Contributions will increase to 3% of Compensation.
- Where the member's election for the deferral of Compensation is 1% for Pre-Tax Contributions and 2% for Roth Deferral Contributions, and the applicable increase rate is 1% of Compensation, then on the annual increase date, their rate of deferral for Pre-Tax Contributions will increase to 2% of Compensation.

SECOND CHANGE

Article V of the Plan is amended by the addition of a new Section 5.08 at the end thereof, reading as follows:

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5.08 Automatic Enrollment Arrangement; Automatic Enrollment in Annual Increase Program

Notwithstanding any other provision of the Plan to the contrary, certain Active Members will have their Compensation reduced in accordance with the provisions of this Section 5.08 and the Plan Administrator's separate procedures as may be adopted from time to time including as implemented through the Plan's recordkeeper and as soon as administratively feasible in accordance with such procedures (the "Automatic Enrollment Arrangement").

A. Application to New and Rehired Employees. The Automatic Enrollment Arrangement applies to each eligible employee of a Participating Employer on the 35th day following their date of hire, including where such eligible employee has been rehired by a Participating Employer, in each case only for hires or rehires that occur on or after April 8, 2024. At that time, the eligible employee shall become an Active Member. For this purpose, "date of hire" means the eligible employee's date on which they commence employment with a Participating Employer, or in the case of a rehired eligible employee, the date on which they recommence employment with a Participating Employer.

An Active Member automatically enrolled in the Plan pursuant to the Automatic Enrollment Arrangement shall be enrolled to make Pre-Tax Contributions of 6% of their Compensation; provided, that, "Compensation" for purposes of the Automatic Enrollment Arrangement includes any Participating Employer paid cash bonuses that otherwise constitute Compensation and that would otherwise be subject to the separate election provision under Section 5.03.

B. Opt-Out of Automatic Enrollment Arrangement.

(i) *Initial Opt-Out.* During the 35-day period following hire or rehire as provided in Section 5.08A, an eligible employee may opt-out of the Automatic Enrollment Arrangement by making an affirmative deferral election pursuant to such procedures as may be implemented from time to time by the procedures adopted for the Automatic Enrollment Arrangement. Such affirmative deferral election may be the eligible employee's election to defer a specific percentage (including 0%) of their Compensation as Pre-Tax Contributions or Roth Deferral Contributions.

(ii) *Subsequent Opt-Out.* Subsequent to the 35-day period following hire or rehire as provided in Section 5.08A, an Active Member subject to the Automatic Enrollment Arrangement may opt-out of the Automatic Enrollment Arrangement by making an affirmative deferral election pursuant to such procedures as may be implemented from time to time by the procedures adopted for the Automatic Enrollment Arrangement. Such affirmative deferral election may be the eligible employee's election to defer a specific percentage (including 0%) of their Compensation as Pre-Tax Contributions or Roth Deferral Contributions.

C. Default Investment Option. Unless the Active Member affirmatively elects otherwise, amounts contributed to their Plan account as a result of their being subject to the Automatic Enrollment Arrangement, including any Matching Contributions,

shall be invested in the Default Investment Fund applicable to them pursuant to Section 8.02.

D. Enrollment in Annual Increase Program; Skip Rule; 8% Cap. An Active Member subject to the Automatic Enrollment Arrangement shall be automatically enrolled in the Annual Increase Program under Section 5.05B (when that provision becomes effective for periods after March 31, 2025); provided, that, the annual increase rate shall be 1% of Compensation considered under Section 5.05B (i.e., the increase will not apply to cash bonus type Compensation that would otherwise be subject to the separation election provision under Section 5.03), shall be effective with their commencement of Plan participation pursuant to the Automatic Enrollment Arrangement, and shall be subject to a cap of 8% of such Compensation. Notwithstanding the preceding sentence, an Active Member who becomes subject to the Automatic Enrollment Arrangement within six months of April 1 of a calendar year shall not be automatically enrolled in the Automatic Increase Program under Section 5.05B until April 1 of the following calendar year. An Active Member subject to the Annual Increase Program pursuant to this Section 5.08D may elect to change their participation in the Annual Increase Program pursuant to Section 5.05B, with such change ending their participation in the Automatic Enrollment Arrangement.

The Plan, as amended by the foregoing changes, is ratified and confirmed in all respects.

IN WITNESS WHEREOF, the undersigned officer has caused this Amendment to be executed effective as of the date specified above.

/s/ Fiona C. Kristopher Hagedorn

Laird

By: Fiona C. Laird

Titles: Chief Human Resources Officer and Senior Vice
President Communications Marathon Petroleum
Corporation, and Senior Vice President and Controller MPC
Investment LLC

Date Signed: March 28, 2024

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Exhibit 31.1

MARATHON PETROLEUM CORPORATION
CERTIFICATION PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Hennigan, certify that:

1. I have reviewed this report on Form 10-Q of Marathon Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and

have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:

October
31
2023
April
30,
2024

/s/
Michael J.
Hennigan
Michael J.
Hennigan
President
and Chief
Executive
Officer

Exhibit 31.2

MARATHON PETROLEUM CORPORATION
CERTIFICATION PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, **Maryann T. Mannen**, **John J. Quaid**, certify that:

1. I have reviewed this report on Form 10-Q of Marathon Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:

October
31,
2023
April
30,
2024

/s/ Maryann
T.
Mannen John
J. Quaid

Maryann T.
Mannen John
J. Quaid
Executive
Vice
President and
Chief
Financial
Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Marathon Petroleum Corporation (the "Company") on Form 10-Q for the period ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Hennigan, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 31, 2023 Date: April 30, 2024

/s/ Michael J. Hennigan

Michael J. Hennigan

President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Marathon Petroleum Corporation (the "Company") on Form 10-Q for the period ended **September 30, 2023** **March 31, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, **Maryann T. Mannen**, **John J. Quaid**, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 31, 2023 Date: April 30, 2024

/s/ **Maryann T. Mannen** **John J. Quaid**

Maryann T. Mannen **John J. Quaid**

Executive Vice President and Chief Financial Officer

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