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DELTA REPORT

10-Q

MPC - MARATHON PETROLEUM CORP

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	812
CHANGES	231
DELETIONS	328
ADDITIONS	253

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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 **March 31, 2024** **June 30, 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	**27-1284632**
(State or other jurisdiction of incorporation or organization)	*(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.) 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 Act. ☐

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 352,330,482 334,684,050 shares of Marathon Petroleum Corporation common stock outstanding as of April 26, 2024 July 31, 2024.

Table of Contents

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
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 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 March 31, Three Months Ended March 31, Three Months Ended March 31,			
		Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	*(In millions, except per share data)*	2024	2023	2024	2023

(In millions, except per share data)

(In millions, except per share data)

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

Income from equity method investments

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 (loss) 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:

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

Selling, general and administrative expenses

Selling, general and administrative expenses

Selling, general and administrative expenses

Other taxes

Other taxes

Other taxes

Total costs and expenses

Total costs and expenses

Total costs and expenses

Income from operations

Income from operations

Income from operations
Net interest and other financial costs
Net interest and other financial costs
Net interest and other financial costs
Income before income taxes
Income before income taxes
Income before income taxes
Provision for income taxes
Provision for income taxes
Provision for income taxes
Net income
Net income
Net income
Less net income attributable to:
Less net income attributable to:
Less net income attributable to:
Redeemable noncontrolling interest
Redeemable noncontrolling interest
Redeemable noncontrolling interest
Noncontrolling interests
Noncontrolling interests
Noncontrolling interests
Net income attributable to MPC
Net income attributable to MPC
Net income attributable to MPC
Per share data (See Note 7)
Per share data (See Note 7)
Per share data (See Note 7)
Basic:
Basic:
Basic:
Net income attributable to MPC per share
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
Diluted:
Diluted:
Diluted:
Net income attributable to MPC per share

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

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

Marathon Petroleum Corporation

Consolidated Statements of Comprehensive Income (Unaudited)

Three Months Ended March 31,

Three Months Ended March 31,

Three Months Ended March 31,

(Millions of dollars)

(Millions of dollars)

		Three Months Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	(Millions of dollars)	2024	2023	2024	2023
Net income					
Net income					
Net income					
Defined benefit plans:					
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					
Actuarial changes, net of tax of $—, $(2), $1 and $(1), respectively					
Actuarial changes, net of tax of $—, $(2), $1 and $(1), respectively					
Actuarial changes, net of tax of $—, $(2), $1 and $(1), respectively					
Prior service, net of tax of $(4), $(4), $(7) and $(8), respectively					
Other, net of tax of $—, $(1), $(1) and $(1), respectively					

Other comprehensive loss
Comprehensive income
Comprehensive income
Comprehensive income
Less comprehensive income attributable to:
Less comprehensive income attributable to:
Less comprehensive income attributable to:
Redeemable noncontrolling interest
Redeemable noncontrolling interest
Redeemable noncontrolling interest
Noncontrolling interests
Noncontrolling interests
Noncontrolling interests
Comprehensive income attributable to MPC
Comprehensive income attributable to MPC
Comprehensive income attributable to MPC

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

Marathon Petroleum Corporation

Consolidated Balance Sheets (Unaudited)

(Millions of dollars, except share data)	*(Millions of dollars, except share data)*	March 31, 2024	December 31, 2023	*(Millions of dollars, except share data)*	June 30, 2024	December 31, 2023
Assets						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Short-term investments						
Receivables, less allowance for doubtful accounts of $50 and $44, respectively						
Inventories						
Other current assets						
Total current assets						
Equity method investments						
Property, plant and equipment, net						
Goodwill						
Right of use assets						
Other noncurrent assets						
Total assets						
Liabilities						

Liabilities
Liabilities
Accounts payable
Accounts payable
Accounts payable
Payroll and benefits payable
Accrued taxes
Debt due within one year
Operating lease liabilities
Other current liabilities
Total current liabilities
Long-term debt
Deferred income taxes
Defined benefit postretirement plan obligations
Long-term operating lease liabilities
Deferred credits and other liabilities
Total liabilities
Commitments and contingencies (see Note 23)
Commitments and contingencies (see Note 23)
Commitments and contingencies (see Note 23)
Redeemable noncontrolling interest
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)
Common stock:
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
Issued – 994 million and 993 million shares (par value $0.01 per share, 2 billion shares authorized)
Issued – 994 million and 993 million shares (par value $0.01 per share, 2 billion shares authorized)
Issued – 994 million and 993 million shares (par value $0.01 per share, 2 billion shares authorized)
Held in treasury, at cost – 653 million and 625 million shares

Additional paid-in capital	
Retained earnings	
Accumulated other comprehensive loss	
Total MPC stockholders’ equity	
Noncontrolling interests	
Total equity	
Total liabilities, redeemable noncontrolling interest and equity	

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

Marathon Petroleum Corporation

Consolidated Statements of Cash Flows (Unaudited)

		Three Months Ended March 31,			Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	*(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
– redemptions, repayments, return of capital and sales proceeds
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
Net cash used in financing activities
Net change in cash, cash equivalents and restricted cash
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 end of period[a]

(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)

(Shares in millions; amounts in millions of dollars)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interest	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interest
	Common Stock														
	Common Stock														
Balance as of December 31, 2023															
Balance as of December 31, 2023															
Balance as of December 31, 2023															
Net income															
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, 2024															
Balance as of March 31, 2024															
Balance as of March 31, 2024															
Net income															
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 June 30, 2024

Balance as of June 30, 2024

Balance as of June 30, 2024

	Common Stock														
	Common Stock														
(Shares in millions; amounts in millions of dollars)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interest	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interest
Balance as of December 31, 2022															
Balance as of December 31, 2022															
Balance as of December 31, 2022															
Net income															
Dividends declared on common stock ($0.75 per share)															
Distributions to noncontrolling interests															
Other comprehensive loss															
Shares repurchased															
Share-based compensation															
Equity transactions of MPLX															
Balance as of March 31, 2023															
Net income															
Dividends declared on common stock ($0.75 per share)															
Distributions to noncontrolling interests															
Other comprehensive loss															

Shares repurchased
Share-based compensation
Equity transactions of MPLX
Balance as of June 30, 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

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, 2023. The results of operations for the three and six months ended March 31, 2024 June 30, 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

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 update income tax disclosure requirements to provide consistent categories and greater disaggregation of information in the rate reconciliation and to 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 will have on our disclosures.

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

In November 2023, the FASB issued an ASU to update reportable segment disclosure requirements primarily by requiring enhanced disclosures about significant segment expenses. This ASU is effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal 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 are currently evaluating the impact this ASU will have on our disclosures.

3. Short-Term Investments

Investments Components

The components of investments were as follows:

	March 31, 2024								June 30, 2024							
(Millions of dollars)	*(Millions of dollars)*	Fair Value Level	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Short-term Investments	*(Millions of dollars)*	Fair Value Level	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Short-term Investments
Available-for-sale debt securities																
Commercial paper																
Commercial paper																
Commercial paper																
Certificates of deposit and time deposits																
U.S. government securities																
Corporate notes and bonds																
Total available-for-sale debt securities																
Cash																
Total																

December 31, 2023

(Millions of dollars)	Fair Value Level		Amortized Cost		Unrealized Gains		Unrealized Losses		Fair Value		Cash and Cash Equivalents		Short-term Investments
Available-for-sale debt securities													
Commercial paper	Level 2	$	3,154	$	2	$	—	$	3,156	$	281	$	2,875
Certificates of deposit and time deposits	Level 2		1,836		1		—		1,837		800		1,037
U.S. government securities	Level 1		785		—		(1)		784		—		784
Corporate notes and bonds	Level 2		85		—		—		85		—		85
Total available-for-sale debt securities		$	5,860	$	3	$	(1)	$	5,862	$	1,081	$	4,781
Cash									4,362		4,362		—
Total								$	10,224	$	5,443	$	4,781

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 March 31, 2024 June 30, 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 March 31, 2024 June 30, 2024, we owned approximately 64 63 percent of the outstanding MPLX common 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

On August 2, 2022, MPLX announced its board of directors approved a $1.0 billion unit repurchase authorization. This unit repurchase 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 March 31, Three Months Ended March 31, Three Months Ended March 31,				
(In millions, except per unit data) (In millions, except per unit data)					
		Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per unit data)	(In millions, except per unit data)	2024	2023	2024	2023

Number of common units repurchased
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
Average cost per unit
Average cost per unit
Average cost per unit

As of March 31, 2024 June 30, 2024, MPLX had approximately $771 million $696 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.

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:

	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
(Millions of dollars)					
(Millions of dollars)					
		Three Months Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	2024	2023
Increase due to change in ownership					
Increase due to change in ownership					
Increase due to change in ownership					
Tax impact					
Tax impact					
Tax impact					

Increase in MPC's additional paid-in capital, net of tax
Increase in MPC's additional paid-in capital, net of tax
Increase in MPC's additional paid-in capital, net of tax

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.

(Millions of dollars)	March 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 385	$ 1,048
Receivables, less allowance for doubtful accounts	766	836
Inventories	163	159
Other current assets	36	33
Equity method investments	4,343	3,743
Property, plant and equipment, net	19,299	19,264
Goodwill	7,645	7,645
Right of use assets	290	264
Other noncurrent assets	1,594	1,644
Liabilities		
Accounts payable	$ 601	$ 723
Accrued taxes	71	79
Debt due within one year	1,639	1,135
Operating lease liabilities	50	45
Other current liabilities	304	336
Long-term debt	18,805	19,296
Deferred income taxes	16	16
Long-term operating lease liabilities	231	211
Deferred credits and other liabilities	485	476

(Millions of dollars)	June 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 2,501	$ 1,048
Receivables, less allowance for doubtful accounts	758	836

Inventories		168		159
Other current assets		33		33
Equity method investments		4,373		3,743
Property, plant and equipment, net		19,186		19,264
Goodwill		7,645		7,645
Right of use assets		282		264
Other noncurrent assets		1,560		1,644
Liabilities				
Accounts payable	$	610	$	723
Accrued taxes		88		79
Debt due within one year		2,827		1,135
Operating lease liabilities		50		45
Other current liabilities		373		336
Long-term debt		19,245		19,296
Deferred income taxes		16		16
Long-term operating lease liabilities		225		211
Deferred credits and other liabilities		482		476

6. Related Party Transactions

Transactions with related parties were as follows:

	Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,				
(Millions of dollars) *(Millions of dollars)*					
		Three Months Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	2024	2023
Sales to related parties					
Sales to related parties					
Sales to related parties					
Purchases from related parties					
Purchases from related parties					
Purchases from related parties					

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.

	Three Months Ended March 31,	
(In millions, except per share data)	2024	2023
Net income	$ 1,312	$ 3,084
Net income attributable to noncontrolling interest	(375)	(360)
Net income allocated to participating securities	(1)	(2)
Redemption of preferred units	—	(2)
Income available to common stockholders	$ 936	$ 2,720
Weighted average common shares outstanding:		
Basic	361	444
Effect of dilutive securities	1	3
Diluted	362	447
Income available to common stockholders per share:		
Basic:		
Net income attributable to MPC per share	$ 2.59	$ 6.13
Diluted:		
Net income attributable to MPC per share	$ 2.58	$ 6.09

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	2024	2023	2024	2023
Net income	$ 1,955	$ 2,580	$ 3,267	$ 5,664
Net income attributable to noncontrolling interest	(440)	(354)	(815)	(714)
Net income allocated to participating securities	(1)	(1)	(2)	(3)
Redemption of preferred units	—	—	—	(2)
Income available to common stockholders	$ 1,514	$ 2,225	$ 2,450	$ 4,945
Weighted average common shares outstanding:				
Basic	349	417	355	430
Effect of dilutive securities	1	2	1	2

Diluted	350	419	356	432
Income available to common stockholders per share:				
Basic:				
Net income attributable to MPC per share	$ 4.34	$ 5.34	$ 6.90	$ 11.49
Diluted:				
Net income attributable to MPC per share	$ 4.33	$ 5.32	$ 6.88	$ 11.44

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

	Three Months Ended March 31,	
(In millions)	2024	2023
Shares issuable under share-based compensation plans	—	—

calculation, were immaterial for all periods.

8. Equity

On October 25, 2023 April 30, 2024, MPC announced that our board of directors approved a $5.0 billion share repurchase authorization in addition to the $5.0 billion share repurchase authorizations authorization announced on January 31, 2023 and May 2, 2023. in October 2023. As of March 31, 2024 June 30, 2024, $4.63 billion $6.74 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, 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.

Total share repurchases were as follows for the respective periods:

		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)					
		Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	*(In millions, except per share data)*	2024	2023	2024	2023
Number of shares repurchased					
Number of shares repurchased					

Number of shares repurchased
Cash paid for shares repurchased
Cash paid for shares repurchased
Cash paid for shares repurchased
Average cost per share(a)
Average cost per share(a)
Average cost per share(a)

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

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.

	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
		Three Months Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	2024	2023
(Millions of dollars)					
(Millions of dollars)					
Segment adjusted EBITDA for reportable segments					

Segment adjusted EBITDA for reportable segments
Segment adjusted EBITDA for reportable segments
Refining & Marketing
Refining & Marketing
Refining & Marketing
Midstream
Midstream
Midstream
Total reportable segments
Total reportable segments
Total reportable segments
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes
Total reportable segments
Total reportable segments
Total reportable segments
Corporate
Corporate
Corporate
Refining planned turnaround costs
Refining planned turnaround costs
Refining planned turnaround costs
Depreciation and amortization
Depreciation and amortization
Gain on sale of assets(a)
Gain on sale of assets(a)
Gain on sale of assets(a)
Depreciation and amortization
Net interest and other financial costs
Net interest and other financial costs
Net interest and other financial costs
Income before income taxes
Income before income taxes
Income before income taxes

(a) Gain from the Whistler Joint Venture Transaction (as defined in Note 13). See Note 13 for additional information.

Three Months Ended
March 31,
Three Months Ended
March 31,
Three Months Ended
March 31,

		Three Months Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	2024	2023
(Millions of dollars)					
(Millions of dollars)					
Sales and other operating revenues					
Sales and other operating revenues					
Sales and other operating revenues					
Refining & Marketing					
Refining & Marketing					
Refining & Marketing					
Revenues from external customers(a)					
Revenues from external customers(a)					
Revenues from external customers(a)					
Intersegment revenues					
Intersegment revenues					
Intersegment revenues					
Refining & Marketing segment revenues					
Refining & Marketing segment revenues					
Refining & Marketing segment revenues					
Midstream					
Midstream					
Midstream					
Revenues from external customers(a)					
Revenues from external customers(a)					
Revenues from external customers(a)					
Intersegment revenues					
Intersegment revenues					
Intersegment revenues					
Midstream segment revenues					
Midstream segment revenues					
Midstream segment revenues					
Total segment revenues					
Total segment revenues					

Total segment revenues

Less: intersegment revenues

Less: intersegment revenues

Less: intersegment revenues

Consolidated sales and other operating revenues(a)

Consolidated sales and other operating revenues(a)

Consolidated sales and other operating revenues(a)

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

Three Months Ended March 31,

Three Months Ended March 31,

Three Months Ended March 31,

		Three Months Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	2024	2023
(Millions of dollars)					
(Millions of dollars)					
Income (loss) from equity method investments					
Income (loss) from equity method investments					
Income (loss) from equity method investments					
Income from equity method investments					
Refining & Marketing					
Refining & Marketing					
Refining & Marketing					
Midstream					
Midstream					
Midstream					
Consolidated income from equity method investments					
Consolidated income from equity method investments					
Corporate(a)					
Consolidated income from equity method investments					
Depreciation and amortization					
Depreciation and amortization					
Depreciation and amortization					
Refining & Marketing					
Refining & Marketing					
Refining & Marketing					
Midstream					

Midstream
Midstream
Corporate
Corporate
Corporate
Consolidated depreciation and amortization
Consolidated depreciation and amortization
Consolidated depreciation and amortization
Capital expenditures
Capital expenditures
Capital expenditures
Refining & Marketing
Refining & Marketing
Refining & Marketing
Midstream
Midstream
Midstream
Segment capital expenditures and investments
Segment capital expenditures and investments
Segment capital expenditures and investments
Less investments in equity method investees
Less investments in equity method investees
Less investments in equity method investees
Plus:
Plus:
Plus:
Corporate
Corporate
Corporate
Capitalized interest
Capitalized interest
Capitalized interest
Consolidated capital expenditures(a)
Consolidated capital expenditures(a)
Consolidated capital expenditures(a)
Consolidated capital expenditures(b)

(a) Gain from the Whistler Joint Venture Transaction. See Note 13 for additional information.

(b) 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 three six months ended March 31, 2024 June 30, 2024 and 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 March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
(Millions of dollars)	
(Millions of dollars)	

		Three Months Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	2024	2023
Interest income					
Interest income					
Interest income					
Interest expense					
Interest expense					
Interest expense					
Interest capitalized					
Interest capitalized					
Interest capitalized					
Pension and other postretirement non-service costs(a)					
Pension and other postretirement non-service costs(a)					
Pension and other postretirement non-service costs(a)					
Loss on extinguishment of debt					
Loss on extinguishment of debt					
Loss on extinguishment of debt					
Investments - net premium (discount) amortization					
Investments - net premium (discount) amortization					
Investments - net premium (discount) amortization					
Other financial costs					
Other financial costs					
Other financial costs					
Net interest and other financial costs					
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 $293 million $373 million and $666 million for the three and six months ended March 31, 2024 June 30, 2024, respectively, which was lower than the U.S. statutory rate primarily due to permanent tax benefits related to net income attributable to noncontrolling interests offset by state taxes.

We recorded a combined federal, state and foreign income tax provision of $823 million $583 million and $1.41 billion for the three and six months ended March 31, 2023 June 30, 2023, 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. interests, a benefit related to foreign derived intangible income, offset by state taxes.

12. Inventories

(Millions of dollars)	*(Millions of dollars)*	March 31, 2024	December 31, 2023	*(Millions of dollars)*	June 30, 2024	December 31, 2023
Crude oil						
Refined products						
Materials and supplies						
Total						

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

Whistler Joint Venture Transaction

On May 29, 2024, MPLX and its joint venture partner contributed their respective membership interest in Whistler Pipeline, LLC to a newly formed joint venture, WPC Parent, LLC, and issued a 19 percent voting interest in WPC Parent, LLC to an affiliate of Enbridge Inc. in exchange for the contribution of cash and the Rio Bravo Pipeline project (collectively the "Whistler Joint Venture Transaction"). As a result of the transaction, MPLX's voting interest in the joint venture was reduced from 37.5 percent to 30.4 percent. MPLX recognized a gain of $151 million and received a cash distribution of $134 million, recorded as a return of capital, related to the dilution of the ownership interest. The gain is included in income from equity method investments on the accompanying consolidated statements of income and the return of capital is included in investments - redemptions, repayments, return of capital and sales proceeds within the investing section of the accompanying consolidated statements of cash flows.

Midstream Acquisition

On March 22, 2024, MPLX used $625 million of cash on hand to purchase additional ownership interest in existing joint ventures and gathering assets which will enhance our MPLX's 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 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 transaction. OGC is considered a VIE as and MPLX is not deemed to be the primary beneficiary due to voting rights on significant matters. The acquisition date fair value of 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 it is now consolidated and included in our consolidated financial results.

The acquisition was accounted for as a business combination requiring all the acquired assets and liabilities to be remeasured to fair value resulting in a consolidated fair value of 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 $20 million gain, which is included in the net gain on disposal of assets line of on 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.

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

			March 31, 2024			December 31, 2023							
			June 30, 2024			December 31, 2023							
(Millions of dollars)	*(Millions of dollars)*	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E	*(Millions of dollars)*	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
Refining & Marketing														
Midstream														
Corporate														
Total														

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 March 31, 2024 June 30, 2024 and 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.

	March 31, 2024						June 30, 2024					
	Fair Value Hierarchy											
(Millions of dollars)												
(Millions of dollars)												
(Millions of dollars)	Level 1	Level 2	Level 3	Netting and Collateral(a)	Net Carrying Value on Balance Sheet(b)	Collateral Pledged Not Offset	Level 1	Level 2	Level 3	Netting and Collateral(a)	Net Carrying Value on Balance Sheet(b)	Collateral Pledged Not Offset
Assets:												
Commodity contracts												
Commodity contracts												
Commodity contracts												
Liabilities:												
Commodity contracts												
Commodity contracts												
Commodity contracts												
Embedded derivatives in commodity contracts												

	December 31, 2023

	Fair Value Hierarchy					
(Millions of dollars)	Level 1	Level 2	Level 3	Netting and Collateral(a)	Net Carrying Value on Balance Sheet(b)	Collateral Pledged Not Offset
Assets:						
Commodity contracts	$ 244	$ —	$ —	$ (220)	$ 24	$ 73
Liabilities:						
Commodity contracts	$ 249	$ —	$ —	$ (249)	$ —	$ —
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 March 31, 2024 June 30, 2024, cash collateral of $34 million $20 million was netted with mark-to-market derivative liabilities. As of December 31, 2023, cash collateral of $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 risks from MPLX's sale of propane under certain percent-of-proceeds and keep-whole arrangements. The swap valuations are based on observable inputs in the form of forward prices based on Mount 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 March 31, 2024 June 30, 2024 used significant unobservable inputs including: (1) NGL prices interpolated and extrapolated due to inactive markets ranging from $0.66 $0.67 to $1.61 $1.58 per gallon with a weighted average of $0.83 $0.85 per gallon and (2) the a 100 percent 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.

Three Months Ended March 31,

Three Months Ended March 31,

Three Months Ended March 31,

(Millions of dollars)

(Millions of dollars)

		Three Months Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	2024	2023
Beginning balance					
Beginning balance					
Beginning balance					
Unrealized and realized loss included in net income(a)					
Unrealized and realized loss included in net income(a)					
Unrealized and realized loss included in net income(a)					

Settlements of derivative instruments
Settlements of derivative instruments
Unrealized and realized (gain) loss included in net income(a)
Settlements of derivative instruments
Ending balance
Ending balance
Ending balance
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):
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):
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):
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(a):
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(a):
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(a):

(a) The (gain) 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 Whistler Joint Venture Transaction and 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 $27.0 billion $28.6 billion and $25.3 billion $26.7 billion at March 31, 2024 June 30, 2024, respectively, and approximately $27.0 billion and $25.5 billion at 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.

oil and (8) the sale of propane under certain percent-of-proceeds and keep-whole arrangements.

The following table presents the fair value of derivative instruments as of March 31, 2024 June 30, 2024 and 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.

(Millions of dollars)	*(Millions of dollars)*	March 31, 2024		December 31, 2023		*(Millions of dollars)*	June 30, 2024		December 31, 2023	
Balance Sheet Location	Balance Sheet Location	Asset	Liability	Asset	Liability	Balance Sheet Location	Asset	Liability	Asset	Liability
Commodity derivatives										
Other current assets										
Other current assets										
Other current assets										
Other current liabilities(a)										
Deferred credits and other liabilities(a)										

(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 March 31, 2024 June 30, 2024.

(Units in thousands of barrels)	Percentage of contracts that expire next quarter	*(Units in thousands of barrels)*	Percentage of contracts that expire next quarter	Position Long	Position Short	*(Units in thousands of barrels)*	Percentage of contracts that expire next quarter	Position Long	Position Short
Exchange-traded(a)									
Crude oil									
Crude oil									
Crude oil									
Refined products									
Blending products									
Soybean oil									
Over-the-counter									
Propane									
Propane									
Propane									

(a) Included in exchange-traded are spread contracts in thousands of barrels: Crude oil - 12,308 12,615 long and 12,188 12,425 short; Refined products - 445 525 long and 614 12 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:

(Millions of dollars)	*(Millions of dollars)*	Gain (Loss) Gain (Loss) Gain (Loss) Three Months Ended June 30,	Gain (Loss) Six Months Ended June 30,

Income Statement Location	Income Statement Location	2024	2023	2024	2023
Income Statement Location					
Income Statement Location					
Sales and other operating revenues					
Sales and other operating revenues					
Sales and other operating revenues					
Cost of revenues					
Cost of revenues					
Cost of revenues					
Other income					
Other income					
Other income					
Total					
Total					
Total					

17. Debt

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

(Millions of dollars)	March 31, 2024	December 31, 2023
Marathon Petroleum Corporation:		
Senior notes	$ 6,449	$ 6,449
Notes payable	1	1
Finance lease obligations	457	464
Total	6,907	6,914
MPLX LP:		
Senior notes	20,700	20,700
Finance lease obligations	6	6
Total	20,706	20,706
Total debt	27,613	27,620
Unamortized debt issuance costs	(138)	(141)
Unamortized discount, net of unamortized premium	(186)	(196)
Amounts due within one year	(2,457)	(1,954)
Total long-term debt due after one year	$ 24,832	$ 25,329

(Millions of dollars)	June 30, 2024	December 31, 2023
Marathon Petroleum Corporation:		
Senior notes	$ 6,449	$ 6,449

Notes payable	1	1
Finance lease obligations	475	464
Total	6,925	6,914
MPLX LP:		
Senior notes	22,350	20,700
Finance lease obligations	6	6
Total	22,356	20,706
Total debt	29,281	27,620
Unamortized debt issuance costs	(149)	(141)
Unamortized discount, net of unamortized premium	(195)	(196)
Amounts due within one year	(4,903)	(1,954)
Total long-term debt due after one year	$ 24,034	$ 25,329

MPLX Senior Notes

On May 20, 2024, MPLX issued $1.65 billion aggregate principal amount of 5.50 percent senior notes due June 2034 (the “2034 Senior Notes”) in an underwritten public offering. MPLX intends to use the net proceeds from the issuance of the 2034 Senior Notes to repay, redeem or otherwise retire some or all of (i) MPLX's outstanding $1,149 million aggregate principal amount of 4.875 percent senior notes due December 2024, (ii) MarkWest's outstanding $1 million aggregate principal amount of 4.875 percent senior notes due December 2024 and (iii) MPLX's outstanding $500 million aggregate principal amount of 4.000 percent senior notes due February 2025, and in the interim may use such net proceeds for general partnership purposes.

Available Capacity under our Credit Facilities as of March 31, 2024 June 30, 2024

(Millions of dollars)	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity	Weighted Average Interest 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.

18. Revenue

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

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	2024	2023
(Millions of dollars)					
(Millions of dollars)					
Refining & Marketing					
Refining & Marketing					
Refining & Marketing					
Refined products					
Refined products					
Refined products					
Crude oil					
Crude oil					
Crude oil					
Services and other					
Services and other					
Services and other					
Total revenues from external customers					
Total revenues from external customers					
Total revenues from external customers					
Midstream					
Midstream					
Midstream					
Refined products					
Refined products					
Refined products					
Services and other					
Services and other					
Services and other					
Total revenues from external customers					
Total revenues from external customers					
Total revenues from external customers					
Sales and other operating revenues					
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 March 31, 2024 June 30, 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 March 31, 2024 June 30, 2024 include matching buy/sell receivables of $5.43 billion $4.66 billion.

19. Supplemental Cash Flow Information

		Three Months Ended March 31,			Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	*(Millions of dollars)*	2024	2023
Net cash provided by operating activities included:						
Interest paid (net of amounts capitalized)						
Interest paid (net of amounts capitalized)						
Interest paid (net of amounts capitalized)						
Net income taxes paid to (received from) taxing authorities						

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:

		Three Months Ended March 31,			Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	*(Millions of dollars)*	2024	2023
Additions to property, plant and equipment per the consolidated statements of cash flows						
Increase (decrease) in capital accruals						
Total capital expenditures						

20. Other Current Liabilities

The following summarizes the components of other current liabilities:

(Millions of dollars)	*(Millions of dollars)*	March 31, 2024	December 31, 2023	*(Millions of dollars)*	June 30, 2024	December 31, 2023
Environmental credits liability						
Accrued interest payable						
Other current liabilities						
Total other current liabilities						

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)*	Pension Benefits	Other Benefits	Other	Total
Balance as of December 31, 2022										
Other comprehensive gain before reclassifications, net of tax of $1										
Other comprehensive gain (loss) before reclassifications, net of tax of $0										
Amounts reclassified from accumulated other comprehensive loss:										
Amortization of prior service credit(a)										
Amortization of prior service credit(a)										
Amortization of prior service credit(a)										
Amortization of actuarial gain(a)										
Settlement gain(a)										
Tax effect										
Tax effect										
Tax effect										
Other comprehensive loss										
Balance as of March 31, 2023										
Balance as of June 30, 2023										

(Millions of dollars)	*(Millions of dollars)*	Pension Benefits	Other Benefits	Other	Total	*(Millions of dollars)*	Pension Benefits	Other Benefits	Other	Total
Balance as of December 31, 2023										
Other comprehensive gain (loss) before reclassifications, net of tax of $(1)										
Amounts reclassified from accumulated other comprehensive loss:										
Amortization of prior service credit(a)										
Amortization of prior service credit(a)										
Amortization of prior service credit(a)										
Amortization of actuarial loss(a)										
Tax effect										
Tax effect										
Tax effect										
Other comprehensive loss										
Balance as of March 31, 2024										
Balance as of June 30, 2024										

(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 March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	2024	2023
(Millions of dollars)					
(Millions of dollars)					
Pension Benefits					
Pension Benefits					
Pension Benefits					
Service cost					
Service cost					
Service cost					
Interest cost					
Interest cost					
Interest cost					
Expected return on plan assets					
Expected return on plan assets					
Expected return on plan assets					
Amortization of prior service credit					
Amortization of prior service credit					
Amortization of prior service credit					
Amortization of actuarial (gain) loss					
Amortization of actuarial (gain) loss					
Amortization of actuarial (gain) loss					
Net periodic pension benefit cost					
Net periodic pension benefit cost					
Settlement gain					
Net periodic pension benefit cost					
Other Benefits					
Other Benefits					
Other Benefits					
Service cost					
Service cost					
Service cost					
Interest cost					

Interest cost
Interest cost
Amortization of prior service credit
Amortization of prior service credit
Amortization of prior service credit
Net periodic other benefit cost
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 three six months ended March 31, 2024 June 30, 2024, we made no contributions to our funded pension plans. Benefit payments related to unfunded pension and other postretirement benefit plans were $3 million $4 million and $12 million $25 million, respectively, during the three six months ended March 31, 2024 June 30, 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 March 31, 2024 June 30, 2024 and December 31, 2023, accrued liabilities for remediation totaled $375 million $365 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 March 31, 2024 June 30, 2024 and December 31, 2023.

Governmental and other entities in various states have filed climate-related lawsuits against a number of energy companies, including MPC. Although each suit is separate and unique, the lawsuits generally allege defendants made knowing misrepresentations about knowingly concealing, or failing to warn of the impacts of their petroleum products which led to increased demand and worsened climate change. Plaintiffs are seeking unspecified damages and abatement under various tort 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 (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 seek disgorgement of pipeline profits from June 1, 2013 to present, removal of the pipeline and remediation. On November 8, 2023, the District Court of North Dakota granted THPP's motion to 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 2040. Our maximum potential undiscounted payments under these agreements for the debt principal totaled $222 million as of March 31, 2024 June 30, 2024.

Dakota Access Pipeline

MPLX holds a 9.19 percent indirect interest in a joint venture ("Dakota Access, Access"), which owns and operates the Bakken Dakota Access Pipeline system. and Energy Transfer Crude Oil Pipeline projects (collectively, the "Bakken Pipeline 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 finalizes its decision which is expected to be issued by the 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. shut down. 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 March 31, 2024 June 30, 2024, our maximum potential undiscounted payments under the Contingent Equity Contribution Agreement were approximately $170 million $78 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 March 31, 2024 June 30, 2024, our maximum potential undiscounted payments under this arrangement were $91 million.

Other guarantees

We have entered into other guarantees with maximum potential undiscounted payments totaling $114 million $197 million as of March 31, 2024 June 30, 2024, which primarily consist of a commitment to indemnify a joint venture member for our pro rata share of any payments made under a performance guarantee for construction of a pipeline by an equity method investee, a commitment to contribute cash to an equity method investee for certain catastrophic events in lieu of procuring insurance coverage, a commitment to pay a termination fee on a supply agreement if terminated during the initial term, 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, 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 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 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, 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 which we refer to as "ESG", ("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, including plans to improve commercial performance, lower costs and optimize our asset portfolio;

- consumer demand for refined products, natural gas, renewables and natural gas liquids, such as ethane, propane, butanes and natural gasoline, which we refer to as "NGLs"; gasoline;
- the timing, amount and form of any future capital return transactions, 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 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 pandemics, other infectious disease outbreaks, natural hazards, extreme weather events, regional conflicts such as hostilities in the Middle East and in Ukraine, inflation, or rising interest rates;
- 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;

- 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;
- 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 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 inability or failure of our joint venture partners to fund their share of operations and development activities;
- the financing and distribution decisions of joint ventures we do not control;
- 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 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, 2023. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law.

EXECUTIVE SUMMARY

Business Update

Globally, oil demand is at Our second quarter results reflect a record high, lower margin environment versus the second quarter of 2023 as the need for affordable and reliable energy increases throughout the world. In the first quarter, global refined product inventories supported supply was at record seasonal levels driven by high utilization and new refining capacity additions. Longer-term, demand growth is expected to outpace the limited refining capacity additions anticipated through the end of the decade. We anticipate these fundamentals, as well as the U.S. refining industry's current structural advantages over the rest of the world, will support a constructive refining environment. In addition, global energy markets continue to experience disruptions resulting from regional conflicts, such as in the Middle East, Russia and Ukraine. We are unable to predict the potential effects that the continuance or escalation of the military conflicts, and related sanctions or market disruptions on shipping and energy costs, may have on our financial position and results. environment for U.S. refiners.

In June 2023, the California legislature adopted and implemented certain provisions of Senate Bill No.2 (such statute, together with any regulations contemplated or issued thereunder, "SB X1-2"), which authorizes the CEC to establish a "maximum gross gasoline refining margin" with respect to refining activities in California, as well as establish 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. As of the first quarter of 2024, the CEC is proceeding with rulemaking activity (i) on a maximum gross gasoline refining margin and penalty structure, and (ii) that is focused on refinery maintenance and turnarounds. We will evaluate the impact that 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 SB X1-2 is fully implemented.

Strategic Updates

Midstream Growth Transactions

On May 29, 2024, MPLX and its joint venture partner contributed their respective membership interest in Whistler Pipeline, LLC to a newly formed joint venture, WPC Parent, LLC and issued a 19 percent voting interest in WPC Parent, LLC to an affiliate of Enbridge Inc. in exchange for the contribution of cash and the Rio Bravo Pipeline project (collectively, the "Whistler Joint Venture

Transaction"). The combined platform connects Permian supply to incremental LNG export markets and supports the development of additional pipeline projects. As a result of the transaction, MPLX's voting interest in the joint venture was reduced from 37.5 percent to 30.4 percent. MPLX recognized a gain of $151 million and received a cash distribution of $134 million, recorded as a return of capital, related to the dilution of the ownership interest.

On March 22, 2024, MPLX used $625 million of cash on hand to purchase additional ownership interest in existing joint ventures and gathering assets, which will enhance our MPLX's position in the Utica basin. Prior to the acquisition, MPLX owned an indirect interest in OGC and a direct interest in OCC and now owns a combined 73 percent interest in OGC and a 100 percent interest in OCC, and a dry gas gathering system in the Utica basin.

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

Additionally, on March 26 2024, On July 31, 2024, MPLX entered into purchased an additional 20 percent ownership interest in BANGL, LLC, increasing total ownership interest to 45 percent. BANGL, LLC is 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 footprint liquids pipeline system connecting the Delaware and Midland basin to the fractionation market in the region for future growth. The transaction is expected to close in the second quarter of 2024, subject to receipt of required regulatory approvals and satisfaction of other customary closing conditions.

Sweeny, Texas.

Share Repurchase Authorization

On April 30, 2024, we announced that our board of directors approved an additional $5.0 billion share repurchase authorization. The share repurchase authorization has no expiration date. Future repurchases under the authorization will depend on the macro environment, cash available after opportunities for capital investment and growth of the business and market conditions. As of March 31, 2024 June 30, 2024, MPC had $4.63 billion $6.74 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 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, 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.

	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended June 30,	Six Months Ended June 30,

(Millions of dollars)	*(Millions of dollars)*	2024	2023	2024	2023
(Millions of dollars)					
(Millions of dollars)					
Segment adjusted EBITDA for reportable segments					
Segment adjusted EBITDA for reportable segments					
Segment adjusted EBITDA for reportable segments					
Refining & Marketing					
Refining & Marketing					
Refining & Marketing					
Midstream					
Midstream					
Midstream					
Total reportable segments					
Total reportable segments					
Total reportable segments					
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes					
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes					
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes					
Total reportable segments					
Total reportable segments					
Total reportable segments					
Corporate					
Corporate					
Corporate					
Refining planned turnaround costs					
Refining planned turnaround costs					
Refining planned turnaround costs					
Depreciation and amortization					
Depreciation and amortization					
Gain on sale of assets(a)					
Gain on sale of assets(a)					
Gain on sale of assets(a)					
Depreciation and amortization					
Net interest and other financial costs					
Net interest and other financial costs					
Net interest and other financial costs					
Income before income taxes					
Income before income taxes					

Income before income taxes

Net income attributable to MPC per diluted share

Net income attributable to MPC per diluted share

Net income attributable to MPC per diluted share

(a) Gain from the Whistler Joint Venture Transaction. See Note 13 to the unaudited consolidated financial statements for additional information.

Net income attributable to MPC was $937 million $1.52 billion, or $2.58 $4.33 per diluted share, in the second quarter of 2024 compared to $2.23 billion, or $5.32 per diluted share, for the second quarter of 2023 and $2.45 billion, or $6.88 per diluted share, in the first quarter six months of 2024 compared to $2.72 billion $4.95 billion, or $6.09 $11.44 per diluted share, for in the first quarter six months of 2023. The decrease decreases in net income attributable to MPC was were largely due to lower Refining & Marketing margins, 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 for the first second quarter of 2024 as compared to the first second quarter of 2023 and the first six months of 2024 compared to the first six months of 2023.

MPLX

We owned approximately 647 million MPLX common units as of March 31, 2024 June 30, 2024, with a market value of $26.91 billion $27.57 billion based on the March 28, 2024 June 28, 2024 closing price of $41.56 $42.59 per common unit. On April 23, 2024 July 30, 2024, MPLX declared a quarterly cash distribution of $0.8500 per common unit payable on May 13, 2024 August 16, 2024, to unitholders of record on May 3, 2024 August 9, 2024. As a result, MPC's portion of this distribution is approximately $550 million $551 million.

We received limited partner distributions of $550 million $1.10 billion from MPLX in the three six months ended March 31, 2024 June 30, 2024 and $502 million $1.0 billion in the three six months ended March 31, 2023 June 30, 2023.

During the three six months ended March 31, 2024 June 30, 2024, MPLX repurchased approximately 2 million 4 million MPLX common units at an average cost per unit of $40.04 $40.56 and paid $75 million $150 million of cash. As of March 31, 2024 June 30, 2024, approximately $771 million $696 million remained available under the authorization for future unit repurchases.

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 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 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)		
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)*		330

(a) Crack spread based on 40 42 percent MEH, 40 percent WTI and 20 18 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 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 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 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 terminal operations primarily depends on the throughput volumes at 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, the throughput at our terminals and refining logistics assets serve our Refining & Marketing segment and our 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 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 March 31,					
		Three Months Ended March 31,					
		Three Months Ended March 31,					
		Three Months Ended June 30,			Six Months Ended June 30,		
(Millions of dollars)	*(Millions of dollars)*	2024	2023	Variance	2024	2023	Variance
(Millions of dollars)							
(Millions of dollars)							
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							
Income from equity method investments							
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
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:
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
Selling, general and administrative expenses
Selling, general and administrative expenses
Selling, general and administrative expenses
Other taxes
Other taxes
Other taxes
Total costs and expenses
Total costs and expenses
Total costs and expenses
Income from operations
Income from operations
Income from operations
Net interest and other financial costs
Net interest and other financial costs
Net interest and other financial costs
Income before income taxes
Income before income taxes
Income before income taxes
Provision for income taxes
Provision for income taxes
Provision for income taxes
Net income

Net income
Net income
Less net income attributable to:
Less net income attributable to:
Less net income attributable to:
Redeemable noncontrolling interest
Redeemable noncontrolling interest
Redeemable noncontrolling interest
Noncontrolling interests
Noncontrolling interests
Noncontrolling interests
Net income attributable to MPC
Net income attributable to MPC
Net income attributable to MPC

First Second Quarter 2024 Compared to First Second Quarter 2023

Net income attributable to MPC decreased $1.79 billion $711 million in the first second quarter of 2024 compared to the first second quarter of 2023 primarily due to lower Refining & Marketing margins, and higher turnaround costs, partially offset by a decreased provision for income taxes.

Revenues and other income decreased $1.87 billion increased $1.54 billion primarily due to:

- decreased increased sales and other operating revenues of $2.16 billion $1.57 billion primarily due to increased refined product sales volumes of 161 mbpd, partially offset by decreased Refining & Marketing segment average refined product sales prices of $0.18 $0.02 per gallon and decreased refined product sales volumes of 75 mbpd, largely due to lower throughputs as a result of higher turnaround activity; gallon;
- increased income from equity method investments of $71 million $174 million primarily due to increased income the gain on sale of assets resulting from our Martinez Renewables joint venture; the Whistler Joint Venture Transaction; and
- increased decreased other income of $204 million largely $193 million mainly due to insurance proceeds and higher lower income on RIN sales.

Costs and expenses increased $411 million $2.32 billion primarily due to:

- increased cost of revenues of $299 million mainly $2.18 billion primarily due to higher contract services and material and supply expenses related to increased turnaround activity; crude oil costs, partially offset by a decrease in finished product purchases; and
- increased selling, general and administrative expenses of $88 million $119 million primarily due to $30 million of expense related to decommissioning of non-operating assets and increases in equity compensation of $24 million, contract services of $24 million and salaries and employee related costs of $19 million.

Net interest and other financial costs increased equity compensation. $52 million largely due to decreased interest income, primarily on lower short-term investments, and increases in non-service pension costs, currency exchange losses and interest expense due to higher MPLX borrowings.

We recorded a combined federal, state and foreign income tax provision of $293 million $373 million for the three months ended March 31, 2024 June 30, 2024, which was lower than the U.S. statutory rate primarily due to permanent tax benefits related to net income attributable to noncontrolling interests offset by state taxes. We recorded a combined federal, state and foreign income tax provision of $823 million $583 million for the three months ended March 31, 2023 June 30, 2023, 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. interests, a benefit related to foreign derived intangible income, offset by state taxes.

Net income attributable to noncontrolling interests increased $104 million primarily due to an increase in MPLX's net income in the second quarter of 2024. See further discussion in the Midstream Segment Results section.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Net income attributable to MPC decreased $2.50 billion in the first six months of 2024 compared to the first six months of 2023 primarily due to lower Refining & Marketing margins, partially offset by a decreased provision for income taxes.

Revenues and other income decreased $328 million primarily due to:

- decreased sales and other operating revenues of $587 million primarily due to decreased Refining & Marketing segment average refined product sales prices of $0.09 per gallon, partially offset by increased refined product sales volumes of 43 mbpd;
- increased income from equity method investments of $245 million primarily due to the gain on sale of assets resulting from the Whistler Joint Venture Transaction and increased income from our Martinez Renewables joint venture; and
- increased other income of $11 million mainly due to insurance proceeds offset by lower income on RINs sales.

Costs and expenses increased $2.73 billion primarily due to:

- increased cost of revenues of $2.48 billion primarily due to higher crude oil costs and higher contract services and material and supply expenses related to increased turnaround activity, partially offset by a decrease in finished product purchases; and
- increased selling, general and administrative expenses of $207 million largely due to increases in equity compensation of $77 million, contract services costs of $45 million, salaries and employee related costs of $38 million and $30 million of expense related to decommissioning of non-operating assets.

Net interest and other financial costs increased $77 million largely due to decreased interest income, primarily on lower short-term investments, and increases in non-service pension costs, interest expense, due to higher MPLX borrowings, and currency exchange losses.

We recorded a combined federal, state and foreign income tax provision of $666 million for the six months ended 2024, which was lower than the U.S. statutory rate primarily due to permanent tax benefits related to net income attributable to noncontrolling interests offset by state taxes. We recorded a combined federal, state and foreign income tax provision of $1.41 billion for the six months ended 2023, 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.

Net income attributable to noncontrolling interests increased $132 million primarily due to an increase in MPLX's net income in the first six months of 2024. See further discussion in the Midstream Segment Results section.

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 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 three six months ended March 31, 2024 June 30, 2024 and 2023.

760 761

Refining & Marketing

The following includes key financial and operating data for the first second quarter of 2024 compared to the first second quarter of 2023. 2023 and the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

903904

908909

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

	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2024	2023	2024	2023
	2024				
	2024				
Refining & Marketing Operating Statistics					
Refining & Marketing Operating Statistics					
Refining & Marketing Operating Statistics					
Net refinery throughput *(mbpd*)					
Net refinery throughput *(mbpd*)					
Net refinery throughput *(mbpd*)					
Refining & Marketing margin per barrel(a)(b)					
Refining & Marketing margin per barrel(a)(b)					
Refining & Marketing margin per barrel(a)(b)					
Refining & Marketing margin per barrel(a)(b)					
Less:					

Less:
Less:
Refining operating costs per barrel(c)
Refining operating costs per barrel(c)
Refining operating costs per barrel(c)
Distribution costs per barrel(d)
Distribution costs per barrel(d)
Distribution costs per barrel(d)
Other (income) loss per barrel(e)
Other (income) loss per barrel(e)
Other (income) loss per barrel(e)
Refining & Marketing segment adjusted EBITDA per barrel
Refining & Marketing segment adjusted EBITDA per barrel
Refining & Marketing segment adjusted EBITDA per barrel
Less:
Less:
Less:
Refining planned turnaround costs per barrel
Refining planned turnaround costs per barrel
Refining planned turnaround costs per barrel
Depreciation and amortization per barrel
Depreciation and amortization per barrel
Depreciation and amortization per barrel
Refining & Marketing segment income per barrel
Refining & Marketing segment income per barrel
Refining & Marketing segment income per barrel
Per barrel fees paid to MPLX included in distribution costs above
Per barrel fees paid to MPLX included in distribution costs above
Per barrel fees paid to MPLX included in distribution costs above

(a) Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput.

(b) See “Non-GAAP Measures” Financial Measure” section for reconciliation and further information regarding this non-GAAP financial measure.

(c) Refining operating costs exclude planned turnaround and depreciation and amortization expense.

(d) Distribution costs exclude depreciation and amortization expense.

(e) Includes income or loss from equity method investments, net gain or loss on disposal of assets and other 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 March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2024	2023	2024	2023
	2024				
	2024				
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					
Chicago CBOB unleaded regular gasoline					
Chicago ULSD					
Chicago ULSD					
Chicago ULSD					
USGC CBOB unleaded regular gasoline					
USGC CBOB unleaded regular gasoline					
USGC CBOB unleaded regular gasoline					
USGC ULSD					
USGC ULSD					
USGC ULSD					
LA CARBOB					
LA CARBOB					
LA CARBOB					
LA CARB diesel					
LA CARB diesel					
LA CARB diesel					
Market Indicators *(dollars per barrel)*					
Market Indicators *(dollars per barrel)*					
Market Indicators *(dollars per barrel)*					
WTI					
WTI					
WTI					
MEH					
MEH					
MEH					

ANS

ANS

ANS

Crack Spreads:

Crack Spreads:

Crack Spreads:

Mid-Continent WTI 3-2-1

Mid-Continent WTI 3-2-1

Mid-Continent WTI 3-2-1

USGC MEH 3-2-1

USGC MEH 3-2-1

USGC MEH 3-2-1

West Coast ANS 3-2-1

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)

Crude Oil Differentials:

Crude Oil Differentials:

Crude Oil Differentials:

Sweet

Sweet

Sweet

Sour

Sour

Sour

(a) Blended 3-2-1 Mid-Continent/USGC/West Coast crack spread is 40/42/18 percent effective April 1, 2024 and 40/40/20 percent in 2024 and 2023. for prior periods.

First Second Quarter 2024 Compared to First Second Quarter 2023

Refining & Marketing segment revenues decreased $2.17 billion increased $1.50 billion primarily due to increased refined product sales volumes of 161 mbpd, partially offset by decreased average refined product sales prices of $0.18 $0.02 per gallon and decreased refined product sales volumes of 75 mbpd. gallon.

Net refinery throughput decreased 173 increased 140 mbpd during the first second quarter of 2024 largely due to increased decreased turnaround activity during the quarter.

Refining & Marketing segment adjusted EBITDA decreased $1.98 billion $1.19 billion primarily due to decreases in per barrel margins in addition to increased distribution costs, excluding depreciation and throughput. amortization. Refining & Marketing segment adjusted EBITDA was $7.73 $7.07 per barrel for the first second quarter of 2024, versus $15.09 $11.88 per barrel for the first second quarter of 2023.

Refining & Marketing margin was $18.99 $17.37 per barrel for the first second quarter of 2024 compared to $26.15 $22.10 per barrel for the first second quarter of 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 $2 billion $1 billion on Refining & Marketing margin for the first second quarter of 2024 compared to the first second quarter of 2023, 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, 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. These factors had an estimated net negative effect of approximately $300 million $100 million on Refining & Marketing segment adjusted EBITDA in the first second quarter of 2024 compared to the first second quarter of 2023.

For the three months ended March 31, 2024 June 30, 2024, refining operating costs, excluding depreciation and amortization, increased $0.46 per $14 million. Per barrel or $40 million, primarily driven by lower throughput and costs decreased $0.18 due to higher expenses for projects conducted during turnaround activity. throughput.

Distribution costs, excluding depreciation and amortization, increased $0.69 $0.27 per barrel, or $98 million $141 million, and include fees paid to MPLX of $967 million $990 million and $935 million $946 million for the first second quarter of 2024 and 2023, respectively. The per barrel increase was primarily due to higher pipeline tariff rates and logistics fee escalations and lower throughput. escalations.

Refining planned turnaround costs increased $1.27 decreased $0.81 per barrel, or $291 million $209 million, due to the scope and timing of turnaround activity and lower higher throughput.

Depreciation and amortization increased $0.08 decreased $14 million, or $0.14 per barrel due to lower throughput. barrel.

We purchase RINs to satisfy a portion of our RFS2 compliance. Our expenses associated with purchased RINs were $301 million $293 million and $467 million $694 million in the first second quarter of 2024 and 2023, respectively. The RINs expense is included in Refining & Marketing margin. The decrease in the first second quarter of 2024 was primarily due to decreased average RINs prices in addition to increased RINs generated and acquired from our Dickinson renewable fuels facility and Martinez Renewables joint venture.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Refining & Marketing segment revenues decreased $668 million primarily due to decreased average refined product sales prices of $0.09 per gallon, partially offset by increased refined product sales volumes of 43 mbpd.

Net refinery throughput decreased 17 mbpd in the first six months of 2024.

Refining & Marketing segment adjusted EBITDA decreased $3.17 billion primarily driven by decreases in per barrel margins and increased distribution costs and refining operating costs, both excluding depreciation and amortization. Refining & Marketing segment adjusted EBITDA was $7.37 per barrel for the first six months of 2024, versus $13.45 per barrel for the first six months of 2023.

Refining & Marketing margin was $18.12 per barrel for the first six months of 2024 compared to $24.08 per barrel for the first six months of 2023. 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 six months of 2024 compared to the first six months of 2023, 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 and fuel margin from sales to direct dealers. These factors had an estimated net negative effect of approximately $300 million on Refining & Marketing segment income in the first six months of 2024 compared to the first six months of 2023.

For the six months ended June 30, 2024, refining operating costs, excluding depreciation and amortization, increased $54 million, or $0.10 per barrel, primarily driven by higher expenses for projects conducted during turnaround activity and lower throughput.

Distribution costs, excluding depreciation and amortization, increased $239 million for the first six months of 2024, or $0.45 per barrel, and include fees paid to MPLX of $1.96 billion and $1.88 billion for the first six months of 2024 and 2023, respectively. The increase was primarily due to higher pipeline tariff rates and logistics fee escalations.

Other income increased $234 million, or $0.43 per barrel, largely due to insurance proceeds and increased income from our Martinez Renewables joint venture.

Refining planned turnaround costsincreased $82 million, or $0.16 per barrel, due to the scope and timing of turnaround activity.

Depreciation and amortization decreased $18 million, or $0.04 per barrel.

We purchase RINs to satisfy a portion of our RFS2 compliance. Our expenses associated with purchased RINs were $594 million and $1.16 billion in the first six months of 2024 and 2023, respectively. The RINs expense is included in Refining & Marketing margin. The decrease in the first six months of 2024 was primarily due to decreased average RINs prices and increased RINs generated and acquired from our Martinez Renewables joint venture and lower obligated volume. venture.

Supplemental Refining & Marketing Statistics

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2024	2023	2024	2023
	2024				
	2024				
Refining & Marketing Operating Statistics					
Refining & Marketing Operating Statistics					
Refining & Marketing Operating Statistics					
Crude oil capacity utilization percent(a)					
Crude oil capacity utilization percent(a)					
Crude oil capacity utilization percent(a)					
Refinery throughput (*mbpd*):					
Refinery throughput (*mbpd*):					
Refinery throughput (*mbpd*):					
Crude oil refined					
Crude oil refined					
Crude oil refined					
Other charge and blendstocks					
Other charge and blendstocks					
Other charge and blendstocks					
Net refinery throughput					
Net refinery throughput					
Net refinery throughput					
Sour crude oil throughput percent					
Sour crude oil throughput percent					
Sour crude oil throughput percent					
Sweet crude oil throughput percent					
Sweet crude oil throughput percent					
Sweet crude oil throughput percent					
Refined product yields (*mbpd*):					
Refined product yields (*mbpd*):					
Refined product yields (*mbpd*):					
Gasoline(b)					
Gasoline(b)					
Gasoline(b)					

Distillates(b)
Distillates(b)
Distillates(b)
Propane
Propane
Propane
NGLs and petrochemicals(b)
NGLs and petrochemicals(b)
NGLs and petrochemicals(b)
Heavy fuel oil
Heavy fuel oil
Heavy fuel oil
Asphalt
Asphalt
Asphalt
Total
Total
Total
Refined product export sales volumes (*mbpd*)(c)
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 first second quarter of 2024 compared to the first second quarter of 2023. 2023 and the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

132 133

137 138 139 140 141

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

(b) Includes amounts related to operating data for entities that have been consolidated into the MPLX operated unconsolidated financial statements as well as operating data for partnership-operated equity method investments on a 100 percent basis. investments.

		Three Months Ended March 31,					
		Three Months Ended March 31,					
		Three Months Ended March 31,					
Benchmark Prices							
Benchmark Prices							
		Three Months Ended June 30,			Six Months Ended June 30,		
Benchmark Prices	Benchmark Prices	2024		2023	2024		2023
Natural Gas NYMEX HH *(per MMBtu)*							
Natural Gas NYMEX HH *(per MMBtu)*							
Natural Gas NYMEX HH *(per MMBtu)*							
C2 + NGL Pricing *(per gallon)*(a)							
C2 + NGL Pricing *(per gallon)*(a)							
C2 + NGL Pricing *(per gallon)*(a)							

(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.

First Second Quarter 2024 Compared to First Second Quarter 2023

In the first second quarter of 2024, Midstream segment adjusted EBITDA increased $59 million $88 million. Sales and operating revenues increased $61 million $185 million mainly due to higher rates, higher pipeline volumes, higher natural gas gathering and higher processing volumes partially offset by lower throughputs due to refining turnaround activity and lower NGL prices. Purchased product costs decreased $37 million, primarily due to lower NGL volumes of $23 million and lower NGL prices of $18 million, and income contributions from recently acquired assets. Income from equity method investments increased approximately $12 million $21 million.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Midstream segment adjusted EBITDA increased $147 million in the first six months of 2024. Sales and operating revenues increased $246 million mainly due to rate escalations, higher natural gas gathering and processing volumes and contributions from recently acquired assets. Income from equity method investments increased approximately $33 million.

Corporate

Key Financial Information *(millions of dollars)*	Key Financial Information *(millions of dollars)*		Three Months Ended June 30,		Six Months Ended June 30,	
Key Financial Information *(millions of dollars)*						
Key Financial Information *(millions of dollars)*						
		2024				
		2024				
		2024	2024	2023	2024	2023
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 $24 million $23 million and $19 million for the first second quarter of 2024 and 2023, respectively, and $47 million and $38 million for the six months ended June 30, 2024 and 2023, respectively.

First Second Quarter 2024 Compared to First Second Quarter 2023

In the first second quarter of 2024, corporate expenses increased $44 million $40 million primarily due to approximately $30 million of expense related to decommissioning of non-operating assets.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Corporate expenses increased equity compensation $84 million in the first six months of $33 million which includes a $26 million 2024 largely due to an increase in of approximately $47 million of performance-based stock compensation expense driven by and $30 million of expense related to decommissioning of non-operating assets.

Items not Allocated to Segments

(millions of dollars)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Items not allocated to segments:				
Gain on sale of assets	$ 151	$ —	$ 151	$ —

Second Quarter 2024 Compared to Second Quarter 2023

Gain on sale of assets in the fair value remeasurement second quarter of outstanding performance-based stock units. 2024 includes $151 million resulting from the Whistler Joint Venture Transaction. See Note 13 to the unaudited consolidated financial statements for additional information on this transaction.

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 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

(Millions of dollars)	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,

(Millions of dollars)

		Three Months Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	2024	2023
Refining & Marketing segment adjusted EBITDA					
Refining & Marketing segment adjusted EBITDA					
Refining & Marketing segment adjusted EBITDA					
Plus (Less):					
Plus (Less):					
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
Other taxes included in Refining & Marketing margin
Refining & Marketing margin
Refining & Marketing margin
Refining & Marketing margin

(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 $3.18 billion $4.44 billion at March 31, 2024 June 30, 2024 compared to $5.44 billion at December 31, 2023. Net cash provided by (used in) operating activities, investing activities and financing activities are presented in the following table.

		Three Months Ended March 31,			Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	*(Millions of dollars)*	2024	2023
Net cash provided by (used in):						
Operating activities						
Operating activities						
Operating activities						
Investing activities						
Financing activities						
Total decrease in cash						

Operating Activities

Net cash provided by operating activities decreased $2.53 billion $3.27 billion in the first three six months of 2024 compared to the first three six months of 2023. The change in net cash provided by operating activities was primarily due to a decrease in operating results and an unfavorable change in working capital of $764 million $730 million, when comparing the change in working capital in both periods.

For the first three six months of 2024, changes in working capital, excluding changes in short-term debt, were a net $389 million use $152 million source of cash primarily due to the effects of increasing energy commodity prices, and partially offset by decreasing volumes at the end of the period on working capital. Accounts payable increased primarily due to increases in crude oil prices and volumes. prices. Current receivables increased primarily due to increases in crude oil volumes and prices and refined product prices, partially offset by a decrease in refined product volumes.

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

For the first three six months of 2023, changes in working capital, excluding changes in short-term debt, were a net $375 million $882 million source of cash primarily due to the effects of decreasing energy commodity volumes prices and prices volumes at the end of the period on working capital. Accounts payable decreased primarily due to decreases in crude oil volumes and prices. Inventories increased primarily due to increases in crude oil and refined product inventories. Current receivables decreased primarily due to decreases in crude oil volumes and prices. Additionally, working capital was favorably impacted by changes in income tax receivable. Accounts payable decreased primarily due to decreases in crude oil prices and volumes. Inventories increased primarily due to increases in refined product and crude oil inventories volumes.

Investing Activities

Net cash used in investing activities was $824 million $807 million in the first three six months of 2024 compared to $816 million $1.70 billion in the first three six months of 2023.

- In the first three six months of 2024, purchases of short-term investments of $1.66 billion $2.93 billion were more than offset by maturities and sales of short-term investments of $1.89 billion $3.52 billion and $193 million $195 million, respectively. respectively, for a net source of cash of $789 million. In the first three six months of 2023, purchases of short-term investments of $2.11 billion $4.72 billion were partially offset by maturities and sales of short-term investments of $1.16 billion $2.23 billion and $631 million $1.58 billion, respectively. respectively, for a net use of cash of $909 million.
- Additions to property, plant and equipment increased $128 million $134 million. See the Capital Requirements section for additional information on our capital investment plan.
- Cash used for acquisitions of $622 million in the first three six months of 2024 included an acquisition in our Midstream segment.
- Cash used in net investments was $125 million $45 million for the first three six months of 2024 compared to $207 million $296 million for the first three six months of 2023. In 2024, investments primarily included a $92 million return of capital of $134 million related to the Whistler Joint Venture Transaction more than offset by Midstream equity method investment investments, including a $92 million 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.
- Cash provided by all other, net, decreased $282 million primarily due to lower income on RINs sales.

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.

		Three Months Ended March 31,			Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	*(Millions of dollars)*	2024	2023
Additions to property, plant and equipment per the consolidated statements of cash flows						
Increase (decrease) in capital accruals						
Increase (decrease) in capital accruals						
Increase (decrease) in capital accruals						
Total capital expenditures						
Investments in equity method investees						
Total capital expenditures and investments						

Financing Activities

Financing activities were a net $2.98 billion $4.97 billion use of cash in the first three six months of 2024 compared to a net $3.91 billion $7.63 billion use of cash in the first three six months of 2023.

- Long-term debt borrowings and repayments were a net $17 million use $1.58 billion source of cash in the first three six months of 2024 compared to a net $553 million $531 million source of cash in the first three six months of 2023. During the first three six months of 2024, MPLX issued $1.65 billion aggregate principal amount of 5.50 percent senior notes due 2034 (the"2034 Senior Notes"). During the first six 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.
- Cash used in common stock repurchases, including fees and expenses, totaled $2.22 billion $5.11 billion in the first three six months of 2024 compared to $3.18 billion $6.25 billion in the first three six months of 2023. See the Capital Requirements section for further discussion of our stock repurchases.

- Cash used in dividend payments decreased $38 million $64 million due to a reduction of shares resulting from share repurchases, in 2023, partially offset by an increase in per share dividends.
- Cash used in repurchases of noncontrolling interests was $75 million $150 million in the first three six months of 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 three six 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 $12.29 billion $11.10 billion at March 31, 2024 June 30, 2024 consisting of:

		March 31, 2024					June 30, 2024			
(Millions of dollars)	*(Millions of dollars)*	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity	*(Millions of dollars)*	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity
Bank revolving credit facility										
Trade receivables facility(a)										
Total										
Cash and cash equivalents and short-term investments(b)										
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.

(b) Excludes cash and cash equivalents of MPLX of $385 million $2.50 billion.

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 March 31, 2024 June 30, 2024, we had no borrowings outstanding under the commercial paper program.

MPC's bank revolving credit 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 a similar type and nature. As of March 31, 2024 June 30, 2024, we were in compliance with such covenants and restrictions.

Our intention is to maintain an investment-grade credit profile. As of March 31, 2024 June 30, 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 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 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 $3.89 billion $6.00 billion at March 31, 2024 June 30, 2024 consisting of:

		March 31, 2024					June 30, 2024			
(Millions of dollars)	*(Millions of dollars)*	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity	*(Millions of dollars)*	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity
MPLX LP - bank revolving credit facility										
MPC intercompany loan agreement										
Total										
Cash and cash equivalents										
Total liquidity										

On May 20, 2024, MPLX issued $1.65 billion aggregate principal amount of 2034 Senior Notes in an underwritten public offering. MPLX intends to use the net proceeds from the issuance of the 2034 Senior Notes to repay, redeem or otherwise retire some or all of (i) MPLX's outstanding $1,149 million aggregate principal amount of 4.875 percent senior notes due December 2024, (ii) MarkWest's outstanding $1 million aggregate principal amount of 4.875 percent senior notes due December 2024 and (iii) MPLX's outstanding $500 million aggregate principal amount of 4.000 percent senior notes due February 2025, and in the interim may use such net proceeds for general partnership purposes.

MPLX's bank revolving credit 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. As of March 31, 2024 June 30, 2024, MPLX was in compliance with such covenants.

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

Company	Rating Agency	Rating
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 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 2024 totals approximately $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 $1.1 billion, excluding reimbursable 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.

		Three Months Ended March 31,			Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	*(Millions of dollars)*	2024	2023
Capital expenditures and investments:(a)						
MPC, excluding MPLX						
MPC, excluding MPLX						
MPC, excluding MPLX						
Refining & Marketing						
Refining & Marketing						
Refining & Marketing						
Midstream - Other						
Corporate and Other(b)						
Total MPC, excluding MPLX						
Midstream - MPLX(c)						
Midstream - MPLX(c)						

Midstream - MPLX(c)

(a) Capital expenditures include changes in capital accruals.

(b) Excludes capitalized interest of $12 million $24 million and $21 million $34 million for the three six months ended March 31, 2024 June 30, 2024 and 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 $68 million.

Capital expenditures and investments in affiliates during the three six months ended March 31, 2024 June 30, 2024, were primarily for Refining & Marketing and Midstream projects. Major Refining & Marketing projects include advancing improvements focused on integrating and modernizing utility systems and increasing energy efficiency, with the added benefit of addressing upcoming regulation mandating further reductions in emissions at our Los Angeles refinery, a multi-year project to upgrade high sulfur distillate to ULSD and maximize distillate volume expansion at our Galveston Bay refinery, other traditional shorter-term projects that will enhance the yields of our refineries, improve energy efficiency, and lower our costs as well as investments in our branded marketing footprint.

Major Midstream projects include gas processing plants in the Marcellus and Permian basins and gathering projects in the Marcellus, Utica and Permian basins.

Share Repurchases

Total share repurchases were as follows for the respective periods:

		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)					
		Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	*(In millions, except per share data)*	2024	2023	2024	2023
Number of shares repurchased					
Number of shares repurchased					
Number of shares repurchased					
Cash paid for shares repurchased					
Cash paid for shares repurchased					
Cash paid for shares repurchased					
Average cost per share(a)					
Average cost per share(a)					
Average cost per share(a)					

(a) The average cost per share includes 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 March 31, 2024, our board of directors had approved $50.05 billion in total share repurchase authorizations and we repurchased a total of $45.42 billion of our common stock. As of March 31, 2024, MPC has $4.63 billion remaining under its share repurchase authorizations. On 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. From January 1, 2012 through June 30, 2024, our board of directors had approved $55.05 billion in total share repurchase authorizations and we repurchased a total of $48.31 billion of our common stock. As of June 30, 2024, MPC had approximately $6.74 billion remaining under its share repurchase authorizations.

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 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 March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
(In millions, except per unit data)					
(In millions, except per unit data)					
		Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per unit data)	*(In millions, except per unit data)*	2024	2023	2024	2023
Number of common units repurchased					
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					
Average cost per unit					
Average cost per unit					
Average cost per unit					

As of March 31, 2024 June 30, 2024, MPLX had approximately $771 million remained $696 million remaining available under its unit 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 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 March 31, 2024 June 30, 2024, our purchase commitments primarily consist of obligations to purchase and transport crude oil used in our refining operations. During the first three six months of 2024, there were no material changes to our contractual obligations outside the ordinary course of business since 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 April 24, 2024 July 31, 2024, our board of directors declared a dividend of $0.825 per share on common stock. The dividend is payable June 10, 2024 September 10, 2024, to shareholders of record as of the close of business on May 16, 2024 August 21, 2024.

During the three six months ended March 31, 2024 June 30, 2024, we made no contributions to our funded pension plans. We have no required funding for in 2024 but of approximately $90 million and 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, 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 three six months ended March 31, 2024 June 30, 2024.

CRITICAL ACCOUNTING ESTIMATES

As of March 31, 2024 June 30, 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, 2023.

ACCOUNTING STANDARDS NOT YET ADOPTED

As discussed in Note 2 to the unaudited consolidated financial statements, certain new financial accounting pronouncements will be effective for our financial 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, 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 March 31, 2024 June 30, 2024 and 2023, respectively.

		Three Months Ended March 31,			Six Months Ended June 30,	
(Millions of dollars)	*(Millions of dollars)*	2024	2023	*(Millions of dollars)*	2024	2023
Realized gain (loss) on settled derivative positions						
Unrealized loss on open net derivative positions						
Net gain (loss)						

See Note 16 to the unaudited consolidated financial statements for additional information on our open derivative positions at March 31, 2024 June 30, 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 March 31, 2024 June 30, 2024 is provided in the following table.

		Change in IFO from a Hypothetical Price Increase of			Change in IFO from a Hypothetical Price Decrease of			Change in IFO from a Hypothetical Price Increase of	Change in IFO from a Hypothetical Price Decrease of		
(Millions of dollars)	*(Millions of dollars)*	10%	25%		10%	25%	*(Millions of dollars)*	10%	25%	10%	25%
As of March 31, 2024											
As of June 30, 2024											
Crude											
Crude											
Crude											
Refined products											
Blending products											
Soybean oil											

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 March 31, 2024 June 30, 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 March 31, 2024 June 30, 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)	*(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)	*(Millions of dollars)*	Fair Value as of June 30, 2024(a)	Change in Fair Value(b)	Change in Net Income for the Six Months Ended June 30, 2024(c)
Long-term debt								
Fixed-rate								
Fixed-rate								
Fixed-rate	$ 25,520	$ 1,966	n/a	n/a	$ 26,868	$ 1,998	n/a	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 March 31, 2024 June 30, 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 three six months ended March 31, 2024 June 30, 2024.

At March 31, 2024 June 30, 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) amended (the "Exchange Act")) 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 March 31, 2024 June 30, 2024, the end of the period covered by this report. Quarterly Report on Form 10-Q.

Changes in Internal Control over Financial Reporting

During the quarter ended March 31, 2024 June 30, 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, 2023.

EPA Enforcement

On December 18, 2023, EPA Region 6 issued a Notice of Violation and Opportunity to Confer alleging violations of or in our Quarterly Report on Form 10-Q for the National Emission Standard for Benzene Waste Operations at 40 C.F.R. Part 61, Subpart FF ("BWON") and of the 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 Finding of Violation alleging violations of BWON and NSPS QQQ at our 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 NSPS QQQ. We have begun discussions with EPA to resolve these matters. We cannot currently estimate the amount of any civil penalty or the timing of the resolution of 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. quarter ended March 31, 2024.

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, 2023.

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

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

											Millions of Dollars
Period	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)	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)
01/01/2024-01/31/2024											
02/01/2024-02/29/2024											
03/01/2024-03/31/2024											
04/01/2024-04/30/2024											
05/01/2024-05/31/2024											
06/01/2024-06/30/2024											
Total											

(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 May 2, 2023 October 25, 2023, we announced that our board of directors had approved a $5.0 billion share repurchase authorization. On October 25, 2023, we announced that our board of directors had approved an additional $5.0 billion share repurchase authorization. On 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. authorization. These share repurchase authorizations have no expiration date.

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

Item 5. Other Information

During On May 19, 2024, Kim K.W. Rucker, a member of the quarter ended March 31, 2024 board of directors of the Company, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act providing for the potential sale of 7,392 shares of our common stock, provided that our common stock is at or higher than a limit price specified in the trading plan with such sales scheduled to occur between August 19, 2024 and August 19, 2025. The trading plan will terminate on August 19, 2025, no subject to early termination for certain specified events set forth in the trading plan.

No other 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), during the quarter ended June 30, 2024.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Form	Incorporated by Reference Exhibit	Filing Date	SEC File No.	Filed Herewith	Furnished 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).						

Exhibit Number	Exhibit Description	Form	Incorporated by Reference Exhibit	Filing Date	SEC File No.	Filed Herewith	Furnished 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	Amendment to the Marathon Petroleum Excess Benefit Plan, dated April 10, 2024					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 August 6, 2024

MARATHON PETROLEUM CORPORATION

By: /s/ Erin M. Brzezinski

Erin M. Brzezinski
Vice President and Controller

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;

(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 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

activity directly or indirectly competitive with the business of the 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

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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.

MPLX GP LLC

By: ______________________________

Authorized Officer

{ACCEPTANCE DATE}
{ELECTRONIC SIGNATURE}

Exhibit 10.2

FIFTH AMENDMENT TO THE
MARATHON PETROLEUM THRIFT EXCESS BENEFIT PLAN

Pursuant to the powers of amendment reserved under Section 24.01 6.1 of the Marathon Petroleum Thrift Excess Benefit Plan, as amended and restated effective as of January 1, 2023, and as thereafter amended from time to time December 31, 2023 (the "Plan"), Section 3.1 of 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.

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 immediately, by the addition of a new Section 5.08 paragraph (f) at the end thereof, reading as follows:

5.08 Automatic Enrollment Arrangement; Automatic Enrollment in Annual Increase Program

Notwithstanding any other provision (f) For purposes of the Plan to the contrary, certain Active Members will have their Compensation reduced in accordance with the provisions determination of a Participant’s Excess Retirement Benefit under this Section 5.08 and 3.1, such Excess Retirement Benefit shall not be actuarially increased for any period after the Plan Administrator’s separate procedures Participant’s attainment of Normal Retirement Age, except for any actuarial increase as may be adopted from time to time including provided under the Retirement Plan for the period after the Participant’s attainment of age 70-1/2 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 provided 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 employe, 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. Retirement Plan. Notwithstanding the preceding sentence an Active Member who becomes subject to of this paragraph (f), the Automatic Enrollment Arrangement within six months of April 1 determination of a calendar year shall not be automatically enrolled in the Automatic Increase Program Participant's Excess Retirement Benefit 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 3.1 shall include any Interest Credits added to change their participation in Cash Balance after their attainment of Normal Retirement Age. For purposes of this paragraph (f), "Cash Balance", "Interest Credit", and "Normal Retirement Age" are each as defined and determined under the Annual Increase Program pursuant to Section 5.05B, with such change ending their participation in the Automatic Enrollment Arrangement. Retirement Plan.

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. Laird

By: Fiona C. Laird

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

Date Signed: March 28, 2024

Date Signed: 4-10-2024

Exhibit 31.1

MARATHON PETROLEUM CORPORATION

CERTIFICATION PURSUANT TO SECTION 302 OF

THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Hennigan, Maryann T. Mannen, 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: April 30, 2024 August 6, 2024

/s/ Michael J. Hennigan Maryann T. Mannen

Michael J. Hennigan Maryann T. Mannen

President and Chief Executive Officer

Exhibit 31.2

MARATHON PETROLEUM CORPORATION

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

I, 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: April 30, 2024 August 6, 2024	/s/ John J. Quaid
	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 March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Hennigan, Maryann T. Mannen, 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.

Date: April 30, 2024 August 6, 2024

/s/ Michael J. Hennigan Maryann T. Mannen

Michael J. Hennigan Maryann T. Mannen
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 March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, 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.

Date: April 30, 2024 August 6, 2024

/s/ John J. Quaid

John J. Quaid
Executive Vice President and Chief Financial Officer

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