

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 **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). 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. ☐

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 334,684,050 shares of Marathon Petroleum Corporation common stock outstanding as of July 31, 2024.

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

Glossary of Terms

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

ANS	Alaska North Slope crude oil, an oil index benchmark price
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
VE	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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(In millions, except per share data)</i>				
Revenues and other income:				
Sales and other operating revenues	\$ 37,914	\$ 36,343	\$ 70,620	\$ 71,207
Income from equity method investments	373	199	577	332
Net gain (loss) on disposal of assets	(1)	13	19	16
Other income	76	269	357	346
Total revenues and other income	38,362	36,824	71,573	71,901
Costs and expenses:				
Cost of revenues (excludes items below)	33,945	31,762	63,538	61,056
Depreciation and amortization	838	834	1,665	1,634
Selling, general and administrative expenses	823	704	1,602	1,395
Other taxes	234	219	462	450
Total costs and expenses	35,840	33,519	67,267	64,535
Income from operations	2,522	3,305	4,306	7,366
Net interest and other financial costs	194	142	373	296
Income before income taxes	2,328	3,163	3,933	7,070
Provision for income taxes	373	583	666	1,406
Net income	1,955	2,580	3,267	5,664
Less net income attributable to:				
Redeemable noncontrolling interest	5	23	15	46
Noncontrolling interests	435	331	800	668
Net income attributable to MPC	<u>\$ 1,515</u>	<u>\$ 2,226</u>	<u>\$ 2,452</u>	<u>\$ 4,950</u>
Per share data (See Note 7)				
Basic:				
Net income attributable to MPC per share	\$ 4.34	\$ 5.34	\$ 6.90	\$ 11.49
Weighted average shares outstanding	349	417	355	430
Diluted:				
Net income attributable to MPC per share	\$ 4.33	\$ 5.32	\$ 6.88	\$ 11.44
Weighted average shares outstanding	350	419	356	432

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

Marathon Petroleum Corporation
Consolidated Statements of Comprehensive Income (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(Millions of dollars)</i>				
Net income	\$ 1,955	\$ 2,580	\$ 3,267	\$ 5,664
Defined benefit plans:				
Actuarial changes, net of tax of \$—, \$(2), \$1 and \$(1), respectively	1	(6)	3	(4)
Prior service, net of tax of \$(4), \$(4), \$(7) and \$(8), respectively	(10)	(12)	(21)	(25)
Other, net of tax of \$—, \$(1), \$(1) and \$(1), respectively	—	(3)	(3)	(3)
Other comprehensive loss	(9)	(21)	(21)	(32)
Comprehensive income	1,946	2,559	3,246	5,632
Less comprehensive income attributable to:				
Redeemable noncontrolling interest	5	23	15	46
Noncontrolling interests	435	331	800	668
Comprehensive income attributable to MPC	<u>\$ 1,506</u>	<u>\$ 2,205</u>	<u>\$ 2,431</u>	<u>\$ 4,918</u>

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

Marathon Petroleum Corporation
Consolidated Balance Sheets (Unaudited)

<i>(Millions of dollars, except share data)</i>	June 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 4,441	\$ 5,443
Short-term investments	4,058	4,781
Receivables, less allowance for doubtful accounts of \$50 and \$44, respectively	12,307	12,187
Inventories	9,800	9,317
Other current assets	741	403
Total current assets	31,347	32,131
Equity method investments	6,821	6,260
Property, plant and equipment, net	34,686	35,112
Goodwill	8,244	8,244
Right of use assets	1,187	1,233
Other noncurrent assets	2,944	3,007
Total assets	<u>\$ 85,229</u>	<u>\$ 85,987</u>
Liabilities		
Accounts payable	\$ 14,865	\$ 13,761
Payroll and benefits payable	766	1,115
Accrued taxes	1,680	1,221
Debt due within one year	4,903	1,954
Operating lease liabilities	463	454
Other current liabilities	1,323	1,645
Total current liabilities	24,000	20,150
Long-term debt	24,034	25,329
Deferred income taxes	5,810	5,834
Defined benefit postretirement plan obligations	1,228	1,102
Long-term operating lease liabilities	711	764
Deferred credits and other liabilities	1,358	1,409
Total liabilities	57,141	54,588
Commitments and contingencies (see Note 23)		
Redeemable noncontrolling interest	202	895
Equity		
Preferred stock, no shares issued and outstanding (par value \$0.01 per share, 30 million shares authorized)	—	—
Common stock:		
Issued – 994 million and 993 million shares (par value \$0.01 per share, 2 billion shares authorized)	10	10
Held in treasury, at cost – 653 million and 625 million shares	(48,592)	(43,502)
Additional paid-in capital	33,635	33,465
Retained earnings	36,423	34,562
Accumulated other comprehensive loss	(152)	(131)
Total MPC stockholders' equity	21,324	24,404
Noncontrolling interests	6,562	6,100
Total equity	27,886	30,504
Total liabilities, redeemable noncontrolling interest and equity	<u>\$ 85,229</u>	<u>\$ 85,987</u>

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

Marathon Petroleum Corporation
Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30,	
	2024	2023
<i>(Millions of dollars)</i>		
Operating activities:		
Net income	\$ 3,267	\$ 5,664
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred financing costs and debt discount	(39)	(27)
Depreciation and amortization	1,665	1,634
Pension and other postretirement benefits, net	66	25
Deferred income taxes	(95)	22
Net gain on disposal of assets	(19)	(16)
Income from equity method investments	(577)	(332)
Distributions from equity method investments	554	429
Changes in the fair value of derivative instruments	10	88
Changes in:		
Current receivables	(82)	3,290
Inventories	(481)	(708)
Current liabilities and other current assets	704	(1,787)
Right of use assets and operating lease liabilities, net	1	(1)
All other, net	(200)	(240)
Net cash provided by operating activities	4,774	8,041
Investing activities:		
Additions to property, plant and equipment	(1,072)	(938)
Acquisitions, net of cash acquired	(622)	—
Disposal of assets	2	24
Investments – acquisitions and contributions	(179)	(296)
– redemptions, repayments, return of capital and sales proceeds	134	—
Purchases of short-term investments	(2,929)	(4,723)
Sales of short-term investments	195	1,583
Maturities of short-term investments	3,523	2,231
All other, net	141	423
Net cash used in investing activities	(807)	(1,696)
Financing activities:		
Long-term debt – borrowings	1,630	1,589
– repayments	(38)	(1,043)
Debt issuance costs	(14)	(15)
Issuance of common stock	19	27
Common stock repurchased	(5,114)	(6,248)
Dividends paid	(589)	(653)
Distributions to noncontrolling interests	(672)	(635)
Repurchases of noncontrolling interests	(150)	—
Redemption of noncontrolling interests - preferred units	—	(600)
All other, net	(42)	(49)
Net cash used in financing activities	(4,970)	(7,627)
Net change in cash, cash equivalents and restricted cash	(1,003)	(1,282)
Cash, cash equivalents and restricted cash at beginning of period ^(a)	5,446	8,631
Cash, cash equivalents and restricted cash at end of period ^(a)	\$ 4,443	\$ 7,349

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

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

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

	MPC Stockholders' Equity									
	Common Stock		Treasury Stock							
(Shares in millions; amounts in millions of dollars)	Shares	Amount	Shares	Amount	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, 2023	993	\$ 10	(625)	\$ (43,502)	\$ 33,465	\$ 34,562	\$ (131)	\$ 6,100	\$ 30,504	\$ 895
Net income	—	—	—	—	—	937	—	365	1,302	10
Dividends declared on common stock (\$0.825 per share)	—	—	—	—	—	(299)	—	—	(299)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(314)	(314)	(23)
Other comprehensive loss	—	—	—	—	—	—	(12)	—	(12)	—
Shares repurchased	—	—	(13)	(2,172)	—	—	—	—	(2,172)	—
Share-based compensation	—	—	—	—	(7)	(1)	—	(1)	(9)	—
Equity transactions of MPLX	—	—	—	—	72	—	—	138	210	(321)
Balance as of March 31, 2024	993	\$ 10	(638)	\$ (45,674)	\$ 33,530	\$ 35,199	\$ (143)	\$ 6,288	\$ 29,210	\$ 561
Net income	—	—	—	—	—	1,515	—	435	1,950	5
Dividends declared on common stock (\$0.825 per share)	—	—	—	—	—	(290)	—	—	(290)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(325)	(325)	(10)
Other comprehensive loss	—	—	—	—	—	—	(9)	—	(9)	—
Shares repurchased	—	—	(15)	(2,918)	—	—	—	—	(2,918)	—
Share-based compensation	1	—	—	—	26	(1)	—	4	29	—
Equity transactions of MPLX	—	—	—	—	79	—	—	160	239	(354)
Balance as of June 30, 2024	994	\$ 10	(653)	\$ (48,592)	\$ 33,635	\$ 36,423	\$ (152)	\$ 6,562	\$ 27,886	\$ 202

	MPC Stockholders' Equity									
	Common Stock		Treasury Stock							
(Shares in millions; amounts in millions of dollars)	Shares	Amount	Shares	Amount	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	990	\$ 10	(536)	\$ (31,841)	\$ 33,402	\$ 26,142	\$ 2	\$ 6,404	\$ 34,119	\$ 968
Net income	—	—	—	—	—	2,724	—	337	3,061	23
Dividends declared on common stock (\$0.75 per share)	—	—	—	—	—	(336)	—	—	(336)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(306)	(306)	(23)
Other comprehensive loss	—	—	—	—	—	—	(11)	—	(11)	—
Shares repurchased	—	—	(25)	(3,238)	—	—	—	—	(3,238)	—
Share-based compensation	1	—	—	—	3	—	—	—	3	—
Equity transactions of MPLX	—	—	—	—	3	(2)	—	(598)	(597)	—
Balance as of March 31, 2023	991	\$ 10	(561)	\$ (35,079)	\$ 33,408	\$ 28,528	\$ (9)	\$ 5,837	\$ 32,695	\$ 968
Net income	—	—	—	—	—	2,226	—	331	2,557	23
Dividends declared on common stock (\$0.75 per share)	—	—	—	—	—	(312)	—	—	(312)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(283)	(283)	(23)
Other comprehensive loss	—	—	—	—	—	—	(21)	—	(21)	—
Shares repurchased	—	—	(26)	(3,040)	—	—	—	—	(3,040)	—
Share-based compensation	1	—	—	—	3	—	—	1	4	—
Equity transactions of MPLX	—	—	—	—	—	—	—	—	—	—
Balance as of June 30, 2023	992	\$ 10	(587)	\$ (38,119)	\$ 33,411	\$ 30,442	\$ (30)	\$ 5,886	\$ 31,600	\$ 968

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 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:

June 30, 2024								
(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	\$ 2,816	\$ —	\$ (1)	\$ 2,815	\$ 314	\$ 2,501	
Certificates of deposit and time deposits	Level 2	1,505	—	(1)	1,504	520	984	
U.S. government securities	Level 1	387	—	(1)	386	—	386	
Corporate notes and bonds	Level 2	193	—	—	193	6	187	
Total available-for-sale debt securities		\$ 4,901	\$ —	\$ (3)	\$ 4,898	\$ 840	\$ 4,058	
Cash					3,601	3,601	—	
Total					\$ 8,499	\$ 4,441	\$ 4,058	

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 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 June 30, 2024, we owned approximately 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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(In millions, except per unit data)</i>				
Number of common units repurchased	2	—	4	—
Cash paid for common units repurchased	\$ 75	\$ —	\$ 150	\$ —
Average cost per unit	\$ 41.10	\$ —	\$ 40.56	\$ —

As of June 30, 2024, MPLX had approximately \$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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(Millions of dollars)</i>				
Increase due to change in ownership	\$ 119	\$ —	\$ 227	\$ 1
Tax impact	(40)	—	(76)	2
Increase in MPC's additional paid-in capital, net of tax	\$ 79	\$ —	\$ 151	\$ 3

5. Variable Interest Entities

Consolidated VIE

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

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

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

<i>(Millions of dollars)</i>	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:

<i>(Millions of dollars)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Sales to related parties	\$ 227	\$ 263	\$ 498	\$ 452
Purchases from related parties	574	480	1,154	791

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.

<i>(In millions, except per share data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	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	<u>\$ 1,514</u>	<u>\$ 2,225</u>	<u>\$ 2,450</u>	<u>\$ 4,945</u>
Weighted average common shares outstanding:				
Basic	349	417	355	430
Effect of dilutive securities	1	2	1	2
Diluted	<u>350</u>	<u>419</u>	<u>356</u>	<u>432</u>
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

Potential common shares that were anti-dilutive and, therefore, omitted from the diluted share calculation, were immaterial for all periods.

8. Equity

On 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 authorization announced in October 2023. As of June 30, 2024, \$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:

<i>(In millions, except per share data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Number of shares repurchased	15	26	28	51
Cash paid for shares repurchased	\$ 2,896	\$ 3,068	\$ 5,114	\$ 6,248
Average cost per share ^(a)	\$ 185.34	\$ 117.62	\$ 177.54	\$ 122.07

^(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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(Millions of dollars)</i>				
Segment adjusted EBITDA for reportable segments				
Refining & Marketing	\$ 1,972	\$ 3,163	\$ 3,846	\$ 7,016
Midstream	1,620	1,532	3,209	3,062
Total reportable segments	<u>\$ 3,592</u>	<u>\$ 4,695</u>	<u>\$ 7,055</u>	<u>\$ 10,078</u>
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes				
Total reportable segments	\$ 3,592	\$ 4,695	\$ 7,055	\$ 10,078
Corporate	(200)	(164)	(404)	(329)
Refining planned turnaround costs	(183)	(392)	(831)	(749)
Gain on sale of assets ^(a)	151	—	151	—
Depreciation and amortization	(838)	(834)	(1,665)	(1,634)
Net interest and other financial costs	(194)	(142)	(373)	(296)
Income before income taxes	<u>\$ 2,328</u>	<u>\$ 3,163</u>	<u>\$ 3,933</u>	<u>\$ 7,070</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(Millions of dollars)</i>				
Sales and other operating revenues				
Refining & Marketing				
Revenues from external customers ^(a)	\$ 36,654	\$ 35,167	\$ 68,139	\$ 68,830
Intersegment revenues	34	21	71	48
Refining & Marketing segment revenues	36,688	35,188	68,210	68,878
Midstream				
Revenues from external customers ^(a)	1,260	1,176	2,481	2,377
Intersegment revenues	1,448	1,347	2,851	2,709
Midstream segment revenues	2,708	2,523	5,332	5,086
Total segment revenues	39,396	37,711	73,542	73,964
Less: intersegment revenues	1,482	1,368	2,922	2,757
Consolidated sales and other operating revenues ^(a)	\$ 37,914	\$ 36,343	\$ 70,620	\$ 71,207

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(Millions of dollars)</i>				
Income from equity method investments				
Refining & Marketing	\$ 19	\$ 17	\$ 42	\$ (19)
Midstream	203	182	384	351
Corporate ^(a)	151	—	151	—
Consolidated income from equity method investments	\$ 373	\$ 199	\$ 577	\$ 332
Depreciation and amortization				
Refining & Marketing	\$ 470	\$ 484	\$ 930	\$ 948
Midstream	345	331	688	648
Corporate	23	19	47	38
Consolidated depreciation and amortization	\$ 838	\$ 834	\$ 1,665	\$ 1,634
Capital expenditures				
Refining & Marketing	\$ 304	\$ 243	\$ 595	\$ 664
Midstream	241	273	568	514
Segment capital expenditures and investments	545	516	1,163	1,178
Less investments in equity method investees	54	89	179	296
Plus:				
Corporate	12	33	18	40
Capitalized interest	12	13	24	34
Consolidated capital expenditures ^(b)	\$ 515	\$ 473	\$ 1,026	\$ 956

^(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 six months ended 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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(Millions of dollars)</i>				
Interest income	\$ (105)	\$ (119)	\$ (206)	\$ (240)
Interest expense	341	329	682	663
Interest capitalized	(13)	(13)	(25)	(36)
Pension and other postretirement non-service costs ^(a)	(11)	(25)	(22)	(48)
Loss on extinguishment of debt	—	—	—	9
Investments - net premium (discount) amortization	(31)	(31)	(70)	(59)
Other financial costs	13	1	14	7
Net interest and other financial costs	<u>\$ 194</u>	<u>\$ 142</u>	<u>\$ 373</u>	<u>\$ 296</u>

^(a) See Note 22.

11. Income Taxes

We recorded a combined federal, state and foreign income tax provision of \$373 million and \$666 million for the three and six months ended 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 \$583 million and \$1.41 billion for the three and six months ended June 30, 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.

12. Inventories

	June 30, 2024	December 31, 2023
<i>(Millions of dollars)</i>		
Crude oil	\$ 3,512	\$ 3,211
Refined products	5,153	4,940
Materials and supplies	1,135	1,166
Total	<u>\$ 9,800</u>	<u>\$ 9,317</u>

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 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 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 fair value includes \$518 million related to acquired interests in the joint ventures and the remaining balance related to other acquired assets and liabilities. The revaluation of MPLX's existing 62 percent equity method investment in OCC resulted in a \$20 million gain, which is included in net gain on disposal of assets 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)

	June 30, 2024			December 31, 2023		
	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
<i>(Millions of dollars)</i>						
Refining & Marketing	\$ 32,756	\$ 18,563	\$ 14,193	\$ 32,496	\$ 17,992	\$ 14,504
Midstream	30,135	10,192	19,943	29,620	9,589	20,031
Corporate	1,651	1,101	550	1,632	1,055	577
Total	\$ 64,542	\$ 29,856	\$ 34,686	\$ 63,748	\$ 28,636	\$ 35,112

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 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.

	June 30, 2024					
	Fair Value Hierarchy			Netting and Collateral ^(a)	Net Carrying Value on Balance Sheet ^(a)	Collateral Pledged Not Offset
<i>(Millions of dollars)</i>	Level 1	Level 2	Level 3			
Assets:						
Commodity contracts	\$ 183	\$ —	\$ —	\$ (175)	\$ 8	\$ 89
Liabilities:						
Commodity contracts	\$ 195	\$ 2	\$ —	\$ (195)	\$ 2	\$ —
Embedded derivatives in commodity contracts	—	—	69	—	69	—

(Millions of dollars)	December 31, 2023						
	Fair Value Hierarchy			Netting and Collateral ^(a)	Net Carrying Value on Balance Sheet ^(b)	Collateral Pledged Not Offset	
	Level 1	Level 2	Level 3				
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 June 30, 2024, cash collateral of \$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 June 30, 2024 used significant unobservable inputs including: (1) NGL prices interpolated and extrapolated due to inactive markets ranging from \$0.67 to \$1.58 per gallon with a weighted average of \$0.85 per gallon and (2) a 100 percent probability of renewal for the five-year term of the natural gas purchase commitment and related keep-whole processing agreement. Increases or decreases in the fractionation spread result in an increase or decrease in the fair value of the embedded derivative liability.

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

(Millions of dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Beginning balance	\$ 69	\$ 58	\$ 61	\$ 61
Unrealized and realized (gain) loss included in net income ^(a)	3	(3)	15	(3)
Settlements of derivative instruments	(3)	(2)	(7)	(5)
Ending balance	\$ 69	\$ 53	\$ 69	\$ 53

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):

\$ 4	\$ (3)	\$ 14	\$ (3)
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^(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 \$28.6 billion and \$26.7 billion at 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, (7) the purchase of soybean 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 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.

<i>(Millions of dollars)</i> Balance Sheet Location	June 30, 2024		December 31, 2023	
	Asset	Liability	Asset	Liability
Commodity derivatives				
Other current assets	\$ 183	\$ 195	\$ 244	\$ 249
Other current liabilities ^(a)	—	14	—	11
Deferred credits and other liabilities ^(a)	—	57	—	50

^(a) Includes embedded derivatives.

The table below summarizes open commodity derivative contracts for crude oil, refined products, blending products, soybean oil and propane as of June 30, 2024.

<i>(Units in thousands of barrels)</i>	Percentage of contracts that expire next quarter	Position	
		Long	Short
Exchange-traded ^(a)			
Crude oil	51.7%	49,005	57,454
Refined products	90.4%	16,227	18,451
Blending products	67.4%	4,476	4,799
Soybean oil	80.2%	3,999	4,351
Over-the-counter			
Propane	—%	—	688

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

<i>(Millions of dollars)</i> Income Statement Location	Gain (Loss)			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Sales and other operating revenues	\$ (2)	\$ 8	\$ (2)	\$ 10
Cost of revenues	(46)	50	(120)	111
Other income	(1)	—	(1)	1
Total	<u>\$ (49)</u>	<u>\$ 58</u>	<u>\$ (123)</u>	<u>\$ 122</u>

17. Debt

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

<i>(Millions of dollars)</i>	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 June 30, 2024

<i>(Millions of dollars)</i>	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.

(Millions of dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Refining & Marketing				
Refined products	\$ 34,094	\$ 32,864	\$ 63,341	\$ 64,787
Crude oil	2,099	1,875	3,887	3,205
Services and other	461	428	911	838
Total revenues from external customers	36,654	35,167	68,139	68,830
Midstream				
Refined products	393	377	766	797
Services and other	867	799	1,715	1,580
Total revenues from external customers	1,260	1,176	2,481	2,377
Sales and other operating revenues	\$ 37,914	\$ 36,343	\$ 70,620	\$ 71,207

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 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 June 30, 2024 include matching buy/sell receivables of \$4.66 billion.

19. Supplemental Cash Flow Information

(Millions of dollars)	Six Months Ended June 30,	
	2024	2023
Net cash provided by operating activities included:		
Interest paid (net of amounts capitalized)	\$ 602	\$ 584
Net income taxes paid to (received from) taxing authorities	191	1,400

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:

(Millions of dollars)	Six Months Ended June 30,	
	2024	2023
Additions to property, plant and equipment per the consolidated statements of cash flows	\$ 1,072	\$ 938
Increase (decrease) in capital accruals	(46)	18
Total capital expenditures	\$ 1,026	\$ 956

20. Other Current Liabilities

The following summarizes the components of other current liabilities:

<i>(Millions of dollars)</i>	June 30, 2024	December 31, 2023
Environmental credits liability	\$ 594	\$ 778
Accrued interest payable	326	316
Other current liabilities	403	551
Total other current liabilities	<u>\$ 1,323</u>	<u>\$ 1,645</u>

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.

<i>(Millions of dollars)</i>	Pension Benefits	Other Benefits	Other	Total
Balance as of December 31, 2022	\$ (163)	\$ 165	\$ —	\$ 2
Other comprehensive gain (loss) before reclassifications, net of tax of \$0	(4)	3	(3)	(4)
Amounts reclassified from accumulated other comprehensive loss:				
Amortization of prior service credit ^(a)	(22)	(11)	—	(33)
Amortization of actuarial gain ^(a)	(3)	—	—	(3)
Settlement gain ^(a)	(2)	—	—	(2)
Tax effect	7	3	—	10
Other comprehensive loss	(24)	(5)	(3)	(32)
Balance as of June 30, 2023	<u>\$ (187)</u>	<u>\$ 160</u>	<u>\$ (3)</u>	<u>\$ (30)</u>

<i>(Millions of dollars)</i>	Pension Benefits	Other Benefits	Other	Total
Balance as of December 31, 2023	\$ (261)	\$ 129	\$ 1	\$ (131)
Other comprehensive gain (loss) before reclassifications, net of tax of \$(1)	2	(1)	(3)	(2)
Amounts reclassified from accumulated other comprehensive loss:				
Amortization of prior service credit ^(a)	(16)	(11)	—	(27)
Amortization of actuarial loss ^(a)	2	—	—	2
Tax effect	3	3	—	6
Other comprehensive loss	(9)	(9)	(3)	(21)
Balance as of June 30, 2024	<u>\$ (270)</u>	<u>\$ 120</u>	<u>\$ (2)</u>	<u>\$ (152)</u>

^(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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(Millions of dollars)</i>				
Pension Benefits				
Service cost	\$ 53	\$ 48	\$ 107	\$ 97
Interest cost	31	29	61	58
Expected return on plan assets	(37)	(42)	(74)	(84)
Amortization of prior service credit	(8)	(11)	(16)	(22)
Amortization of actuarial (gain) loss	1	(1)	2	(3)
Settlement gain	—	(2)	—	(2)
Net periodic pension benefit cost	<u>\$ 40</u>	<u>\$ 21</u>	<u>\$ 80</u>	<u>\$ 44</u>
Other Benefits				
Service cost	\$ 5	\$ 5	\$ 10	\$ 10
Interest cost	8	8	16	16
Amortization of prior service credit	(6)	(6)	(11)	(11)
Net periodic other benefit cost	<u>\$ 7</u>	<u>\$ 7</u>	<u>\$ 15</u>	<u>\$ 15</u>

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 six months ended June 30, 2024, we made no contributions to our funded pension plans. Benefit payments related to unfunded pension and other postretirement benefit plans were \$4 million and \$25 million, respectively, during the six months ended 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 June 30, 2024 and December 31, 2023, accrued liabilities for remediation totaled \$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 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 June 30, 2024.

Dakota Access Pipeline

MPLX holds a 9.19 percent indirect interest in a joint venture ("Dakota Access"), which owns and operates the Dakota Access Pipeline 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 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 June 30, 2024, our maximum potential undiscounted payments under the Contingent Equity Contribution Agreement were approximately \$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 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 \$197 million as of 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 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.

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 ("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;
- 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

Our second quarter results reflect a lower margin environment versus the second quarter of 2023 as global refined product 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 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. 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 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 these transactions.

On July 31, 2024, MPLX purchased an additional 20 percent ownership interest in BANGL, LLC, increasing total ownership interest to 45 percent. BANGL, LLC is a natural gas liquids pipeline system connecting the Delaware and Midland basin to the fractionation market in 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 June 30, 2024, MPC had \$6.74 billion remaining under its share repurchase authorizations.

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

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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(Millions of dollars)</i>				
Segment adjusted EBITDA for reportable segments				
Refining & Marketing	\$ 1,972	\$ 3,163	\$ 3,846	\$ 7,016
Midstream	1,620	1,532	3,209	3,062
Total reportable segments	\$ 3,592	\$ 4,695	\$ 7,055	\$ 10,078
Reconciliation of segment adjusted EBITDA for reportable segments to income before income taxes				
Total reportable segments	\$ 3,592	\$ 4,695	\$ 7,055	\$ 10,078
Corporate	(200)	(164)	(404)	(329)
Refining planned turnaround costs	(183)	(392)	(831)	(749)
Gain on sale of assets ^(a)	151	—	151	—
Depreciation and amortization	(838)	(834)	(1,665)	(1,634)
Net interest and other financial costs	(194)	(142)	(373)	(296)
Income before income taxes	\$ 2,328	\$ 3,163	\$ 3,933	\$ 7,070
Net income attributable to MPC per diluted share	\$ 4.33	\$ 5.32	\$ 6.88	\$ 11.44

^(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 \$1.52 billion, or \$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 six months of 2024 compared to \$4.95 billion, or \$11.44 per diluted share, in the first six months of 2023. The decreases in net income attributable to MPC were largely due to lower Refining & Marketing margins, 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 second quarter of 2024 as compared to the 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 June 30, 2024, with a market value of \$27.57 billion based on the June 28, 2024 closing price of \$42.59 per common unit. On July 30, 2024, MPLX declared a quarterly cash distribution of \$0.8500 per common unit payable on August 16, 2024, to unitholders of record on August 9, 2024. MPC's portion of this distribution is approximately \$551 million.

We received limited partner distributions of \$1.10 billion from MPLX in the six months ended June 30, 2024 and \$1.0 billion in the six months ended June 30, 2023.

During the six months ended June 30, 2024, MPLX repurchased approximately 4 million MPLX common units at an average cost per unit of \$40.56 and paid \$150 million of cash. As of June 30, 2024, approximately \$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 42 percent MEH, 40 percent WTI and 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

(Millions of dollars)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	Variance	2024	2023	Variance
Revenues and other income:						
Sales and other operating revenues	\$ 37,914	\$ 36,343	\$ 1,571	\$ 70,620	\$ 71,207	\$ (587)
Income from equity method investments	373	199	174	577	332	245
Net gain on disposal of assets	(1)	13	(14)	19	16	3
Other income	76	269	(193)	357	346	11
Total revenues and other income	38,362	36,824	1,538	71,573	71,901	(328)
Costs and expenses:						
Cost of revenues (excludes items below)	33,945	31,762	2,183	63,538	61,056	2,482
Depreciation and amortization	838	834	4	1,665	1,634	31
Selling, general and administrative expenses	823	704	119	1,602	1,395	207
Other taxes	234	219	15	462	450	12
Total costs and expenses	35,840	33,519	2,321	67,267	64,535	2,732
Income from operations	2,522	3,305	(783)	4,306	7,366	(3,060)
Net interest and other financial costs	194	142	52	373	296	77
Income before income taxes	2,328	3,163	(835)	3,933	7,070	(3,137)
Provision for income taxes	373	583	(210)	666	1,406	(740)
Net income	1,955	2,580	(625)	3,267	5,664	(2,397)
Less net income attributable to:						
Redeemable noncontrolling interest	5	23	(18)	15	46	(31)
Noncontrolling interests	435	331	104	800	668	132
Net income attributable to MPC	\$ 1,515	\$ 2,226	\$ (711)	\$ 2,452	\$ 4,950	\$ (2,498)

Second Quarter 2024 Compared to Second Quarter 2023

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

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

- increased sales and other operating revenues of \$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 \$0.02 per gallon;
- increased income from equity method investments of \$174 million primarily due to the gain on sale of assets resulting from the Whistler Joint Venture Transaction; and
- decreased other income of \$193 million mainly due to lower income on RIN sales.

Costs and expenses increased \$2.32 billion primarily due to:

- increased cost of revenues of \$2.18 billion primarily due to higher crude oil costs, partially offset by a decrease in finished product purchases; and
- increased selling, general and administrative expenses of \$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 \$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 \$373 million for the three months ended 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 \$583 million for the three months ended June 30, 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 \$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.

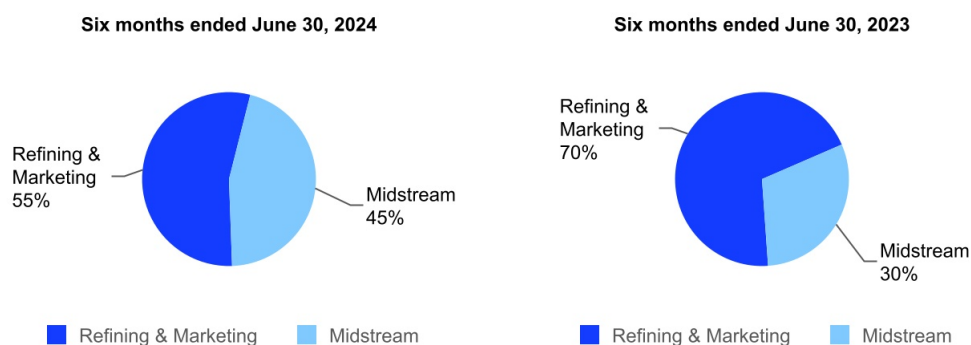
We recorded a combined federal, state and foreign income tax provision of \$666 million for the six months ended 2024, which was lower than the U.S. statutory rate primarily due to permanent tax benefits related to net income attributable to noncontrolling interests offset by state taxes. We recorded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

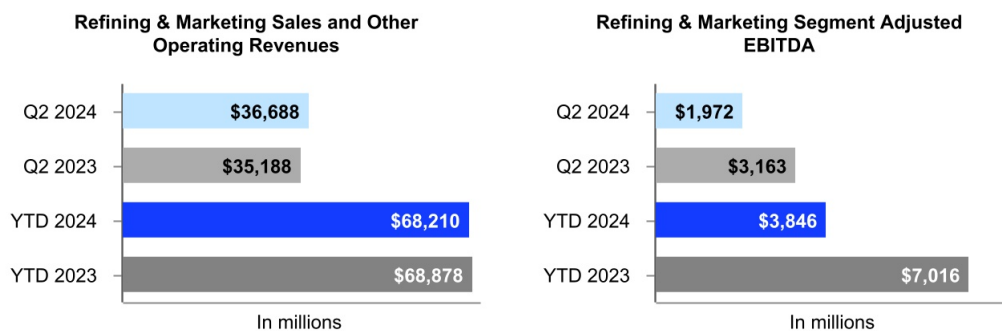
We classify our business in the following reportable segments: Refining & Marketing and Midstream. Segment adjusted EBITDA represents adjusted EBITDA attributable to the reportable segments. Amounts included in income before income taxes and excluded from segment adjusted EBITDA include: (i) depreciation 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.

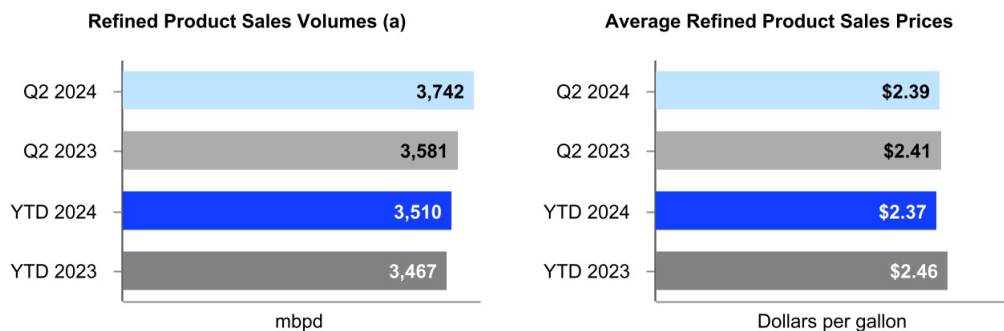
The following shows the percentage of segment adjusted EBITDA by segment for the six months ended June 30, 2024 and 2023.



Refining & Marketing

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





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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Refining & Marketing Operating Statistics				
Net refinery throughput (mbpd)	3,065	2,925	2,864	2,881
Refining & Marketing margin per barrel ^{(a)(b)}	\$ 17.37	\$ 22.10	\$ 18.12	\$ 24.08
Less:				
Refining operating costs per barrel ^(c)	4.97	5.15	5.51	5.41
Distribution costs per barrel ^(d)	5.42	5.15	5.66	5.21
Other (income) loss per barrel ^(e)	(0.09)	(0.08)	(0.42)	0.01
Refining & Marketing segment adjusted EBITDA per barrel	\$ 7.07	\$ 11.88	\$ 7.37	\$ 13.45
Less:				
Refining planned turnaround costs per barrel	0.66	1.47	1.59	1.43
Depreciation and amortization per barrel	1.68	1.82	1.78	1.82
Refining & Marketing segment income per barrel	\$ 4.73	\$ 8.59	\$ 4.00	\$ 10.20
Per barrel fees paid to MPLX included in distribution costs above	\$ 3.55	\$ 3.55	\$ 3.75	\$ 3.61

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

^(b) See "Non-GAAP 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.

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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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Benchmark Spot Prices (dollars per gallon)				
Chicago CBOB unleaded regular gasoline	\$ 2.36	\$ 2.44	\$ 2.24	\$ 2.41
Chicago ULSD	2.38	2.44	2.43	2.59
USGC CBOB unleaded regular gasoline	2.29	2.35	2.26	2.37
USGC ULSD	2.44	2.39	2.53	2.63
LACARBOB	2.76	2.76	2.67	2.74
LACARB diesel	2.53	2.39	2.60	2.65
Market Indicators (dollars per barrel)				
WTI	\$ 80.66	\$ 73.56	\$ 78.81	\$ 74.77
MEH	82.33	74.69	80.62	76.22
ANS	86.50	78.43	84.00	78.73
Crack Spreads:				
Md-Continent WTI 3-2-1	\$ 16.62	\$ 21.48	\$ 16.05	\$ 21.94
USGC MEH 3-2-1	12.83	16.59	14.63	18.89
West Coast ANS 3-2-1	23.28	24.49	23.75	27.06
Blended 3-2-1 ^(a)	16.23	20.13	16.93	21.75
Crude Oil Differentials:				
Sweet	\$ (1.46)	\$ (0.34)	\$ (1.40)	\$ (0.03)
Sour	(4.18)	(5.77)	(4.89)	(7.50)

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

Second Quarter 2024 Compared to Second Quarter 2023

Refining & Marketing segment revenues 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 \$0.02 per gallon.

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

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

Refining & Marketing margin was \$17.37 per barrel for the second quarter of 2024 compared to \$22.10 per barrel for the 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 \$1 billion on Refining & Marketing margin for the second quarter of 2024 compared to the 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 \$100 million on Refining & Marketing segment adjusted EBITDA in the second quarter of 2024 compared to the second quarter of 2023.

For the three months ended June 30, 2024, refining operating costs, excluding depreciation and amortization, increased \$14 million. Per barrel costs decreased \$0.18 due to higher throughput.

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

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

Depreciation and amortization decreased \$14 million, or \$0.14 per barrel.

We purchase RINs to satisfy a portion of our RFS2 compliance. Our expenses associated with purchased RINs were \$293 million and \$694 million in the second quarter of 2024 and 2023, respectively. The RINs expense is included in Refining & Marketing margin. The decrease in the 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 costs increased \$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.

Supplemental Refining & Marketing Statistics

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Refining & Marketing Operating Statistics				
Crude oil capacity utilization percent ^(a)	97	93	90	91
Refinery throughput (<i>mbpd</i>):				
Crude oil refined	2,867	2,698	2,647	2,632
Other charge and blendstocks	198	227	217	249
Net refinery throughput	3,065	2,925	2,864	2,881
Sour crude oil throughput percent	45	46	45	44
Sweet crude oil throughput percent	55	54	55	56
Refined product yields (<i>mbpd</i>):				
Gasoline ^(b)	1,527	1,497	1,448	1,503
Distillates ^(b)	1,144	1,033	1,043	1,029
Propane	68	67	66	67
NGLs and petrochemicals ^(b)	237	227	202	192
Heavy fuel oil	46	61	58	46
Asphalt	80	83	81	83
Total	3,102	2,968	2,898	2,920
Refined product export sales volumes (<i>mbpd</i>) ^(c)	384	295	331	297

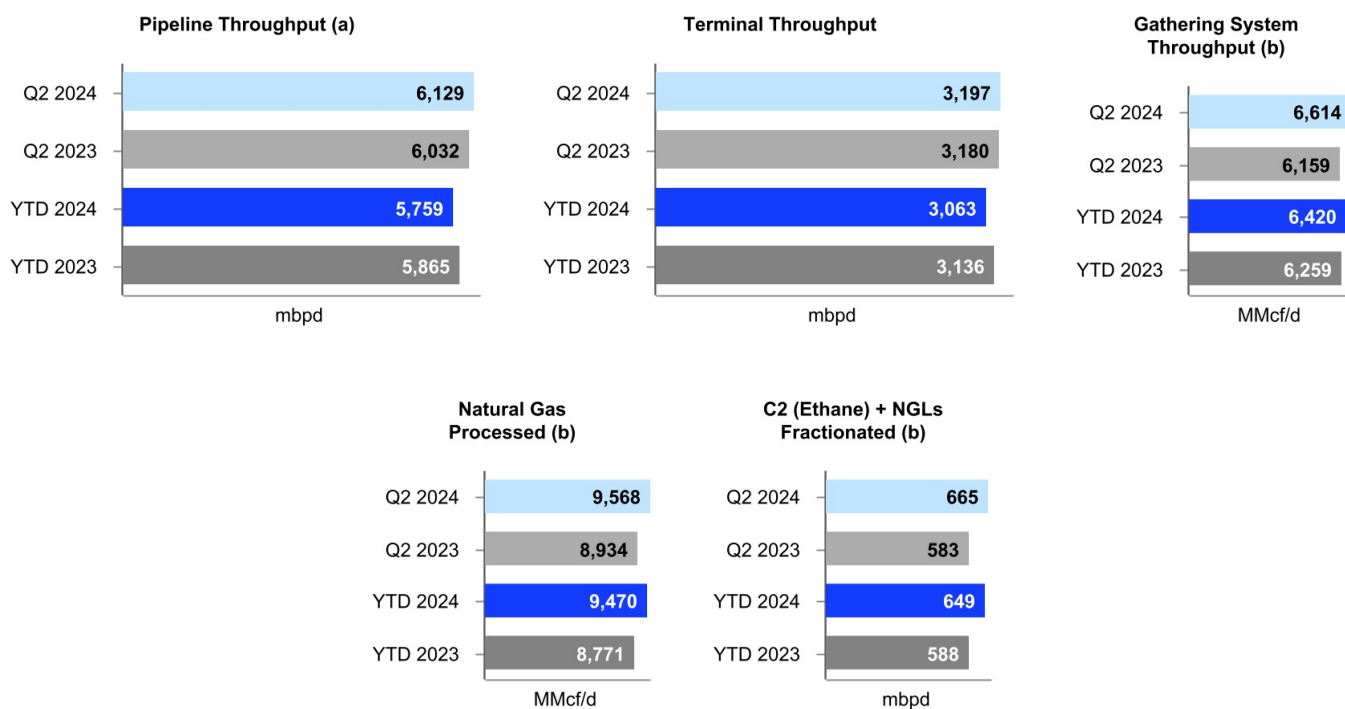
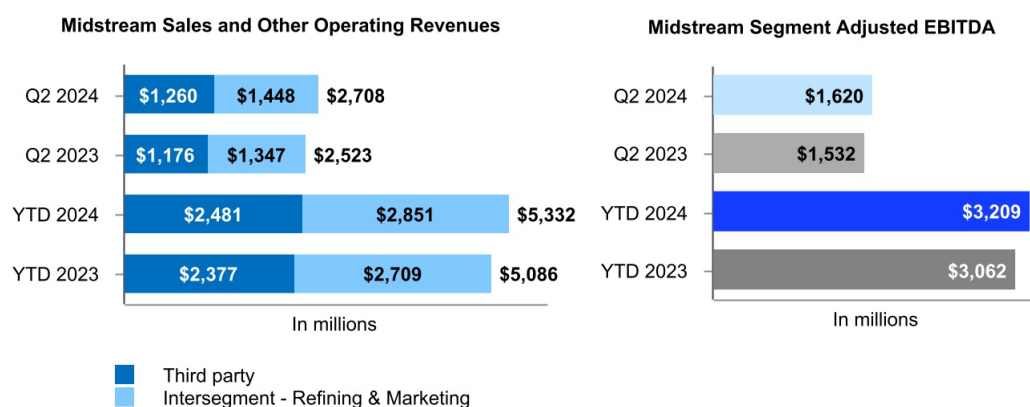
^(a) Based on calendar-day capacity, which is an annual average that includes down time for planned maintenance and other normal operating activities.

^(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 second quarter of 2024 compared to the second quarter of 2023 and the six months ended June 30, 2024 compared to the six months ended June 30, 2023.



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

^(b) Includes operating data for entities that have been consolidated into the MPLX financial statements as well as operating data for partnership-operated equity method investments.

Benchmark Prices	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Natural Gas NYMEX HH (per MMBtu)	\$ 2.34	\$ 2.32	\$ 2.21	\$ 2.54
C2 + NGL Pricing (per gallon) ^(a)	\$ 0.70	\$ 0.63	\$ 0.72	\$ 0.70

^(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.

Second Quarter 2024 Compared to Second Quarter 2023

In the second quarter of 2024, Midstream segment adjusted EBITDA increased \$88 million. Sales and operating revenues increased \$185 million mainly due to higher rates, higher pipeline volumes, higher natural gas gathering and processing volumes and contributions from recently acquired assets. Income from equity method investments increased approximately \$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)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Corporate ^(a)	\$ (223)	\$ (183)	\$ (451)	\$ (367)

^(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 \$23 million and \$19 million for the second quarter of 2024 and 2023, respectively, and \$47 million and \$38 million for the six months ended June 30, 2024 and 2023, respectively.

Second Quarter 2024 Compared to Second Quarter 2023

In the second quarter of 2024, corporate expenses increased \$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 \$84 million in the first six months of 2024 largely due to an increase of approximately \$47 million of performance-based stock compensation expense 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,		Six Months Ended June 30,	
	2024	2023	2024	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 second quarter of 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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Refining & Marketing segment adjusted EBITDA	\$ 1,972	\$ 3,163	\$ 3,846	\$ 7,016
Plus (Less):				
Depreciation and amortization	(470)	(484)	(930)	(948)
Refining planned turnaround costs	(183)	(392)	(831)	(749)
Selling, general and administrative expenses	670	596	1,299	1,188
(Income) loss from equity method investments	(19)	(17)	(42)	19
Net gain on disposal of assets	—	—	—	(3)
Other income	(49)	(241)	(293)	(292)
Refining & Marketing gross margin	1,921	2,625	3,049	6,231
Plus (Less):				
Operating expenses (excluding depreciation and amortization)	2,633	2,748	5,781	5,493
Depreciation and amortization	470	484	930	948
Gross margin excluded from and other income included in Refining & Marketing margin ^(a)	(106)	95	(179)	28
Other taxes included in Refining & Marketing margin	(73)	(69)	(132)	(140)
Refining & Marketing margin	\$ 4,845	\$ 5,883	\$ 9,449	\$ 12,560

^(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 \$4.44 billion at 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.

(Millions of dollars)	Six Months Ended June 30,	
	2024	2023
Net cash provided by (used in):		
Operating activities	\$ 4,774	\$ 8,041
Investing activities	(807)	(1,696)
Financing activities	(4,970)	(7,627)
Total decrease in cash	\$ (1,003)	\$ (1,282)

Operating Activities

Net cash provided by operating activities decreased \$3.27 billion in the first six months of 2024 compared to the first 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 \$730 million, when comparing the change in working capital in both periods.

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

Inventories increased primarily due to increases in crude oil and refined product 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 six months of 2023, changes in working capital, excluding changes in short-term debt, were a net \$882 million source of cash primarily due to the effects of decreasing energy commodity prices and volumes at the end of the period on working capital. 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 \$807 million in the first six months of 2024 compared to \$1.70 billion in the first six months of 2023.

- In the first six months of 2024, purchases of short-term investments of \$2.93 billion were more than offset by maturities and sales of short-term investments of \$3.52 billion and \$195 million, respectively, for a net source of cash of \$789 million. In the first six months of 2023, purchases of short-term investments of \$4.72 billion were partially offset by maturities and sales of short-term investments of \$2.23 billion and \$1.58 billion, respectively, for a net use of cash of \$909 million.
- Additions to property, plant and equipment increased \$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 six months of 2024 included an acquisition in our Midstream segment.
- Cash used in net investments was \$45 million for the first six months of 2024 compared to \$296 million for the first six months of 2023. In 2024, investments primarily included a return of capital of \$134 million related to the Whistler Joint Venture Transaction more than offset by Midstream equity method 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.

(Millions of dollars)	Six Months Ended June 30,	
	2024	2023
Additions to property, plant and equipment per the consolidated statements of cash flows	\$ 1,072	\$ 938
Increase (decrease) in capital accruals	(46)	18
Total capital expenditures	1,026	956
Investments in equity method investees	179	296
Total capital expenditures and investments	\$ 1,205	\$ 1,252

Financing Activities

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

- Long-term debt borrowings and repayments were a net \$1.58 billion source of cash in the first six months of 2024 compared to a net \$531 million source of cash in the first six months of 2023. During the first 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 \$5.11 billion in the first six months of 2024 compared to \$6.25 billion in the first six months of 2023. See the Capital Requirements section for further discussion of our stock repurchases.
- Cash used in dividend payments decreased \$64 million due to a reduction of shares resulting from share repurchases, partially offset by an increase in per share dividends.
- Cash used in repurchases of noncontrolling interests was \$150 million in the first 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 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 \$11.10 billion at June 30, 2024 consisting of:

	June 30, 2024			
(Millions of dollars)	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity
Bank revolving credit facility	\$ 5,000	\$ —	\$ 1	\$ 4,999
Trade receivables facility ^(a)	100	—	—	100
Total	\$ 5,100	\$ —	\$ 1	\$ 5,099
Cash and cash equivalents and short-term investments ^(b)				5,998
Total liquidity				\$ 11,097

^(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 \$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 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 June 30, 2024, we were in compliance with such covenants and restrictions.

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

Company	Rating Agency	Rating
MPC	Moodys	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 \$6.00 billion at June 30, 2024 consisting of:

	June 30, 2024			
(Millions of dollars)	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity
MPLX LP - bank revolving credit facility	\$ 2,000	\$ —	\$ —	\$ 2,000
MPC intercompany loan agreement	1,500	—	—	1,500
Total	\$ 3,500	\$ —	\$ —	\$ 3,500
Cash and cash equivalents				2,501
Total liquidity				\$ 6,001

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 June 30, 2024, MPLX was in compliance with such covenants.

Our intention is to maintain an investment-grade credit profile for MPLX. As of 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.

(Millions of dollars)	Six Months Ended June 30,	
	2024	2023
Capital expenditures and investments: ^(a)		
MPC, excluding MPLX		
Refining & Marketing	\$ 595	\$ 664
Midstream - Other	3	(1)
Corporate and Other ^(b)	18	40
Total MPC, excluding MPLX	\$ 616	\$ 703
Midstream - MPLX ^(c)	\$ 565	\$ 515

^(a) Capital expenditures include changes in capital accruals.

^(b) Excludes capitalized interest of \$24 million and \$34 million for the six months ended 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 \$68 million.

Capital expenditures and investments in affiliates during the six months ended 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 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:

(In millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Number of shares repurchased	15	26	28	51
Cash paid for shares repurchased	\$ 2,896	\$ 3,068	\$ 5,114	\$ 6,248
Average cost per share ^(a)	\$ 185.34	\$ 117.62	\$ 177.54	\$ 122.07

^(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.

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 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:

<i>(In millions, except per unit data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Number of common units repurchased	2	—	4	—
Cash paid for common units repurchased	\$ 75	\$ —	\$ 150	\$ —
Average cost per unit	\$ 41.10	\$ —	\$ 40.56	\$ —

As of June 30, 2024, MPLX had approximately \$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 June 30, 2024, our purchase commitments primarily consist of obligations to purchase and transport crude oil used in our refining operations. During the first 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 July 31, 2024, our board of directors declared a dividend of \$0.825 per share on common stock. The dividend is payable September 10, 2024, to shareholders of record as of the close of business on August 21, 2024.

During the six months ended June 30, 2024, we made no contributions to our funded pension plans. We have required funding in 2024 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 six months ended June 30, 2024.

CRITICAL ACCOUNTING ESTIMATES

As of 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 June 30, 2024 and 2023, respectively.

(Millions of dollars)	Six Months Ended June 30,	
	2024	2023
Realized gain (loss) on settled derivative positions	\$ (106)	\$ 137
Unrealized loss on open net derivative positions	(17)	(15)
Net gain (loss)	<u>\$ (123)</u>	<u>\$ 122</u>

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

(Millions of dollars)	Change in IFO from a Hypothetical Price Increase of		Change in IFO from a Hypothetical Price Decrease of	
	10%	25%	10%	25%
As of June 30, 2024				
Crude	\$ (73)	\$ (182)	\$ 73	\$ 182
Refined products	(10)	(24)	10	24
Blending products	(12)	(31)	12	31
Soybean oil	(5)	(13)	5	13

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 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 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.

<i>(Millions of dollars)</i>	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	\$ 26,868	\$ 1,998	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 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 six months ended June 30, 2024.

At 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 (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 June 30, 2024, the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control over Financial Reporting

During the quarter ended 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.

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, or in our Quarterly Report on Form 10-Q for the 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 June 30, 2024 of equity securities that are registered by MPC pursuant to Section 12 of the Exchange Act.

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	Millions of Dollars
				Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ^{(b)(c)}
04/01/2024-04/30/2024	3,730,000	\$ 213.81	3,730,000	\$ 8,840
05/01/2024-05/31/2024	5,753,993	176.47	5,753,993	7,825
06/01/2024-06/30/2024	6,259,311	172.95	6,259,311	6,742
Total	15,743,304	183.91	15,743,304	

^(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 October 25, 2023, we announced that our board of directors had approved a \$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. These share repurchase authorizations have no expiration date.

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

Item 5. Other Information

On May 19, 2024, Kim K.W. Rucker, a member of the 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, 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			Filed Herewith	Furnished Herewith
			Exhibit	Filing Date	SEC File No.		
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: August 6, 2024

MARATHON PETROLEUM CORPORATION

By: /s/ Erin M. Brzezinski

Erin M. Brzezinski
Vice President and Controller