

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

(Mark One)

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

For the quarterly period ended **March 31, 2022**

OR

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

For the transition period from _____ to _____

Commission file number **001-35054**

Marathon Petroleum Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

27-1284632

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

539 South Main Street, Findlay, Ohio 45840-3229

(Address of principal executive offices) (Zip code)

(419) 422-2121

(Registrant's telephone number, including area code)

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

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

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

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

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

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

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 540,994,934 shares of Marathon Petroleum Corporation common stock outstanding as of April 29, 2022.

MARATHON PETROLEUM CORPORATION
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2022

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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 Blending for Oxygenate Blending
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization (a non-GAAP financial measure)
EPA	U.S. Environmental Protection Agency
GAAP	Accounting principles generally accepted in the United States
LCM	Lower of cost or market
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, an energy measurement
NGL	Natural gas liquids, such as ethane, propane, butanes and natural gasoline
NYMEX	New York Mercantile Exchange
PP&E	Property, plant and equipment
RIN	Renewable Identification Number
SEC	U.S. Securities and Exchange Commission
ULSD	Ultra-low sulfur diesel
USGC	U.S. Gulf Coast
VIE	Variable interest entity
WTI	West Texas Intermediate crude oil, an oil index benchmark price

PART I – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

MARATHON PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Months Ended March 31,	
	2022	2021
<i>(In millions, except per share data)</i>		
Revenues and other income:		
Sales and other operating revenues	\$ 38,058	\$ 22,711
Income from equity method investments	142	91
Net gain (loss) on disposal of assets	(18)	3
Other income	202	77
Total revenues and other income	38,384	22,882
Costs and expenses:		
Cost of revenues (excludes items below)	35,068	21,084
Depreciation and amortization	805	844
Selling, general and administrative expenses	603	575
Other taxes	192	162
Total costs and expenses	36,668	22,665
Income from continuing operations	1,716	217
Net interest and other financial costs	262	353
Income (loss) from continuing operations before income taxes	1,454	(136)
Provision for income taxes on continuing operations	282	34
Income (loss) from continuing operations, net of tax	1,172	(170)
Income from discontinued operations, net of tax	—	234
Net income	1,172	64
Less net income attributable to:		
Redeemable noncontrolling interest	21	20
Noncontrolling interests	306	286
Net income (loss) attributable to MPC	<u>\$ 845</u>	<u>\$ (242)</u>
Per share data (See Note 8)		
Basic:		
Continuing operations	\$ 1.50	\$ (0.73)
Discontinued operations	—	0.36
Net income (loss) per share	<u>\$ 1.50</u>	<u>\$ (0.37)</u>
Weighted average shares outstanding	564	651
Diluted:		
Continuing operations	\$ 1.49	\$ (0.73)
Discontinued operations	—	0.36
Net income (loss) per share	<u>\$ 1.49</u>	<u>\$ (0.37)</u>
Weighted average shares outstanding	568	651

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

MARATHON PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

	Three Months Ended March 31,	
	2022	2021
<i>(Millions of dollars)</i>		
Net income	\$ 1,172	\$ 64
Defined benefit plans:		
Actuarial changes, net of tax of \$4 and \$3, respectively	12	9
Prior service, net of tax of \$(4) and \$(3), respectively	(13)	(8)
Other, net of tax of \$(2) and \$—, respectively	(6)	—
Other comprehensive income (loss)	(7)	1
Comprehensive income	1,165	65
Less comprehensive income attributable to:		
Redeemable noncontrolling interest	21	20
Noncontrolling interests	306	286
Comprehensive income (loss) attributable to MPC	\$ 838	\$ (241)

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>	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 7,148	\$ 5,291
Short-term investments	3,449	5,548
Receivables, less allowance for doubtful accounts of \$39 and \$40, respectively	15,661	11,034
Inventories	9,482	8,055
Other current assets	648	568
Total current assets	36,388	30,496
Equity method investments	5,514	5,409
Property, plant and equipment, net	37,145	37,440
Goodwill	8,256	8,256
Right of use assets	1,331	1,372
Other noncurrent assets	2,318	2,400
Total assets	<u>\$ 90,952</u>	<u>\$ 85,373</u>
Liabilities		
Accounts payable	\$ 19,791	\$ 13,700
Payroll and benefits payable	976	911
Accrued taxes	1,691	1,231
Debt due within one year	1,075	571
Operating lease liabilities	420	438
Other current liabilities	1,167	1,047
Total current liabilities	25,120	17,898
Long-term debt	25,634	24,968
Deferred income taxes	5,571	5,638
Defined benefit postretirement plan obligations	1,063	1,015
Long-term operating lease liabilities	905	927
Deferred credits and other liabilities	1,360	1,346
Total liabilities	<u>59,653</u>	<u>51,792</u>
Commitments and contingencies (see Note 22)		
Redeemable noncontrolling interest	965	965
Equity		
Preferred stock, no shares issued and outstanding (par value \$0.01 per share, 30 million shares authorized)	—	—
Common stock:		
Issued – 987 million and 984 million shares (par value \$0.01 per share, 2 billion shares authorized)	10	10
Held in treasury, at cost – 442 million and 405 million shares	(22,711)	(19,904)
Additional paid-in capital	33,327	33,262
Retained earnings	13,420	12,905
Accumulated other comprehensive loss	(74)	(67)
Total MPC stockholders' equity	23,972	26,206
Noncontrolling interests	6,362	6,410
Total equity	<u>30,334</u>	<u>32,616</u>
Total liabilities, redeemable noncontrolling interest and equity	<u>\$ 90,952</u>	<u>\$ 85,373</u>

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

MARATHON PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Three Months Ended March 31,	
	2022	2021
<i>(Millions of dollars)</i>		
Operating activities:		
Net income	\$ 1,172	\$ 64
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred financing costs and debt discount	19	22
Depreciation and amortization	805	844
Pension and other postretirement benefits, net	35	(158)
Deferred income taxes	(52)	24
Net (gain) loss on disposal of assets	18	(3)
Income from equity method investments	(142)	(91)
Distributions from equity method investments	160	142
Income from discontinued operations	—	(234)
Changes in income tax receivable	(13)	54
Changes in the fair value of derivative instruments	(71)	(43)
Changes in operating assets and liabilities, net of effects of businesses acquired:		
Current receivables	(4,627)	(1,723)
Inventories	(1,423)	(408)
Current accounts payable and accrued liabilities	6,717	1,821
Right of use assets and operating lease liabilities, net	2	5
All other, net	(87)	(51)
Cash provided by operating activities - continuing operations	2,513	265
Cash provided by operating activities - discontinued operations	—	189
Net cash provided by operating activities	2,513	454
Investing activities:		
Additions to property, plant and equipment	(495)	(304)
Disposal of assets	7	76
Investments – acquisitions and contributions	(112)	(51)
– redemptions, repayments and return of capital	—	1
Purchases of short-term investments	(364)	—
Sales of short-term investments	1,014	—
Maturities of short-term investments	1,443	—
All other, net	215	98
Cash provided by (used in) investing activities - continuing operations	1,708	(180)
Cash used in investing activities - discontinued operations	—	(87)
Net cash provided by (used in) investing activities	1,708	(267)
Financing activities:		
Commercial paper – issued	—	6,049
– repayments	—	(5,356)
Long-term debt – borrowings	2,385	6,785
– repayments	(1,218)	(6,613)
Debt issuance costs	(16)	—
Issuance of common stock	96	23
Common stock repurchased	(2,846)	—
Dividends paid	(330)	(379)

	Three Months Ended March 31,	
	2022	2021
<i>(Millions of dollars).</i>		
Distributions to noncontrolling interests	(311)	(320)
Repurchases of noncontrolling interests	(100)	(155)
All other, net	(24)	(18)
Net cash provided by (used in) financing activities	(2,364)	16
Net change in cash, cash equivalents and restricted cash	\$ 1,857	\$ 203
Cash, cash equivalents and restricted cash balances:^(a)		
Continuing operations - beginning of period	\$ 5,294	\$ 416
Discontinued operations - beginning of period	—	140
Less: Discontinued operations - end of period	—	134
Continuing operations - end of period	\$ 7,151	\$ 625

^(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)

<i>(Shares in millions; amounts in millions of dollars)</i>	MPC Stockholders' Equity									Redeemable Non-controlling Interest
	Common Stock		Treasury Stock		Additional Paid- in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity	
	Shares	Amount	Shares	Amount						
Balance as of December 31, 2021	984	\$ 10	(405)	\$ (19,904)	\$ 33,262	\$ 12,905	\$ (67)	\$ 6,410	\$ 32,616	\$ 965
Net income	—	—	—	—	—	845	—	306	1,151	21
Dividends declared on common stock (\$0.58 per share)	—	—	—	—	—	(330)	—	—	(330)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(290)	(290)	(21)
Other comprehensive loss	—	—	—	—	—	—	(7)	—	(7)	—
Shares repurchased	—	—	(37)	(2,807)	—	—	—	—	(2,807)	—
Stock-based compensation	3	—	—	—	90	—	—	(1)	89	—
Equity transactions of MPLX	—	—	—	—	(25)	—	—	(63)	(88)	—
Balance as of March 31, 2022	987	\$ 10	(442)	\$ (22,711)	\$ 33,327	\$ 13,420	\$ (74)	\$ 6,362	\$ 30,334	\$ 965

	MPC Stockholders' Equity									
	Common Stock		Treasury Stock							
<i>(Shares in millions; amounts in millions of dollars)</i>	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, 2020	980	\$ 10	(329)	\$ (15,157)	\$ 33,208	\$ 4,650	\$ (512)	\$ 7,053	\$ 29,252	\$ 968
Net income (loss)	—	—	—	—	—	(242)	—	286	44	20
Dividends declared on common stock (\$0.58 per share)	—	—	—	—	—	(379)	—	—	(379)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(300)	(300)	(20)
Other comprehensive income	—	—	—	—	—	—	1	—	1	—
Stock-based compensation	1	—	—	(1)	18	—	—	—	17	—
Equity transactions of MPLX	—	—	—	—	(4)	—	—	(120)	(124)	—
Balance as of March 31, 2021	981	\$ 10	(329)	\$ (15,158)	\$ 33,222	\$ 4,029	\$ (511)	\$ 6,919	\$ 28,511	\$ 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 5.

Basis of Presentation

All significant intercompany transactions and accounts have been eliminated.

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

These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2021. The results of operations for the three months ended March 31, 2022 are not necessarily indicative of the results to be expected for the full year.

2. ACCOUNTING STANDARDS

Recently Adopted

ASU 2021-10, Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance

In November 2021, the FASB issued guidance requiring disclosures for certain types of government assistance that have been accounted for by analogy to grant or contribution models. Disclosures will include information about the type of transactions, accounting and the impact on financial statements. We prospectively adopted this standard in the first quarter of 2022. The adoption of this standard did not have a material impact on our financial statements or disclosures.

3. SHORT-TERM INVESTMENTS

Investments Components

The components of investments were as follows:

(In millions)	March 31, 2022						
	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	\$ 2,481	\$ —	\$ (5)	\$ 2,476	\$ 270	\$ 2,206
Certificates of deposit and time deposits	Level 2	4,540	—	(3)	4,537	3,350	1,187
U.S. government securities	Level 1	28	—	—	28	—	28
Corporate notes and bonds	Level 2	28	—	—	28	—	28
Total available-for-sale debt securities		\$ 7,077	\$ —	\$ (8)	\$ 7,069	\$ 3,620	\$ 3,449
Cash					3,528	3,528	—
Total					\$ 10,597	\$ 7,148	\$ 3,449

	December 31, 2021						
<i>(In millions)</i>	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	\$ 4,905	\$ —	\$ (1)	\$ 4,904	\$ 868	\$ 4,036
Certificates of deposit and time deposits	Level 2	2,024	—	—	2,024	750	1,274
U.S. government securities	Level 1	28	—	—	28	—	28
Corporate notes and bonds	Level 2	271	—	—	271	61	210
Total available-for-sale debt securities		<u>\$ 7,228</u>	<u>\$ —</u>	<u>\$ (1)</u>	<u>\$ 7,227</u>	<u>\$ 1,679</u>	<u>\$ 5,548</u>
Cash					3,612	3,612	—
Total					<u>\$ 10,839</u>	<u>\$ 5,291</u>	<u>\$ 5,548</u>

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

Unrealized losses on debt investments held from May 14, 2021 to March 31, 2022 were not material. Realized gains/losses were not material. All of our available-for-sale debt securities held as of March 31, 2022 mature within one year or less or are readily available for use.

4. DISCONTINUED OPERATIONS

On May 14, 2021, we completed the sale of Speedway, our company-owned and operated retail transportation fuel and convenience store business, to 7-Eleven for cash proceeds of approximately \$21.38 billion. After-tax proceeds were approximately \$17.22 billion. This transaction resulted in a pretax gain of \$11.68 billion (\$8.02 billion after income taxes) after deducting the book value of the net assets and certain other adjustments.

The proceeds and related Speedway sale gain may be adjusted in future periods based on provisions of the purchase and sale agreement that allow for adjustments of working capital amounts and other miscellaneous items subsequent to the transaction closing date of May 14, 2021.

Results of operations for Speedway are reflected through the close of the sale. The following table presents Speedway results and the gain on sale as reported in income from discontinued operations, net of tax, within our consolidated statements of income.

<i>(In millions)</i>	Three Months Ended March 31, 2021
Total revenues and other income	\$ 5,339
Costs and expenses:	
Cost of revenues (excludes items below)	4,906
Depreciation and amortization	2
Selling, general and administrative expenses	73
Other taxes	51
Total costs and expenses	<u>5,032</u>
Income from operations	307
Net interest and other financial costs	4
Income before income taxes	<u>303</u>
Provision for income taxes	69
Income from discontinued operations, net of tax	<u>\$ 234</u>

Fuel Supply Agreements

During the second quarter of 2021, we entered into various 15-year fuel supply agreements through which we continue to supply fuel to Speedway.

5. 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. As of March 31, 2022, we owned approximately 64 percent of the outstanding MPLX common units.

Unit Repurchase Program

On November 2, 2020, MPLX announced the board authorization of a unit repurchase program for the repurchase of up to \$1.0 billion of MPLX's outstanding common units held by the public.

Total unit repurchases were as follows for the respective periods:

	Three Months Ended March 31,	
	2022	2021
<i>(In millions, except per share data)</i>		
Number of common units repurchased	3	6
Cash paid for common units repurchased	\$ 100	\$ 155
Average cost per unit	\$ 32.06	\$ 24.78

As of March 31, 2022, MPLX had \$237 million remaining under its unit repurchase authorization.

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 our Corporate and Midstream segments.

Noncontrolling Interest

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

	Three Months Ended March 31,	
	2022	2021
<i>(In millions)</i>		
Decrease due to change in ownership	\$ (37)	\$ (35)
Tax impact	12	31
Decrease in MPC's additional paid-in capital, net of tax	\$ (25)	\$ (4)

6. 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 22 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.

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

<i>(In millions)</i>	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 42	\$ 13
Receivables, less allowance for doubtful accounts	753	660
Inventories	149	142
Other current assets	54	55
Equity method investments	4,079	3,981
Property, plant and equipment, net	19,912	20,042
Goodwill	7,657	7,657
Right of use assets	280	268
Other noncurrent assets	850	891
Liabilities		
Accounts payable	\$ 745	\$ 671
Payroll and benefits payable	3	6
Accrued taxes	71	75
Debt due within one year	999	499
Operating lease liabilities	47	59
Other current liabilities	353	304
Long-term debt	18,757	18,072
Deferred income taxes	14	10
Long-term operating lease liabilities	228	205
Deferred credits and other liabilities	570	559

7. RELATED PARTY TRANSACTIONS

Transactions with related parties were as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
Sales to related parties	\$ 19	\$ 43
Purchases from related parties	282	203

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

8. EARNINGS (LOSS) PER SHARE

We compute basic earnings (loss) per share by dividing net income (loss) 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 (loss) per share using the two-class method. Diluted income (loss) per share assumes exercise of certain stock-based compensation awards, provided the effect is not anti-dilutive.

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<i>(In millions, except per share data)</i>	Three Months Ended March 31,	
	2022	2021
Income (loss) from continuing operations, net of tax	\$ 1,172	\$ (170)
Less: Net income attributable to noncontrolling interest	327	306
Net income allocated to participating securities	—	—
Income (loss) from continuing operations available to common stockholders	845	(476)
Income from discontinued operations, net of tax	—	234
Income (loss) available to common stockholders	\$ 845	\$ (242)
Weighted average common shares outstanding:		
Basic	564	651
Effect of dilutive securities	4	—
Diluted	568	651
Income (loss) available to common stockholders per share:		
Basic:		
Continuing operations	\$ 1.50	\$ (0.73)
Discontinued operations	—	0.36
Net income (loss) per share	\$ 1.50	\$ (0.37)
Diluted:		
Continuing operations	\$ 1.49	\$ (0.73)
Discontinued operations	—	0.36
Net income (loss) per share	\$ 1.49	\$ (0.37)

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
Shares issuable under stock-based compensation plans	—	10

9. EQUITY

On February 2, 2022, our board of directors approved an incremental \$5.0 billion share repurchase authorization. The authorization has no expiration date.

We may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, tender offers, accelerated share repurchases 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 or discontinued at any time.

Total share repurchases were as follows for the respective periods:

<i>(In millions, except per share data)</i>	Three Months Ended March 31,	
	2022	2021
Number of shares repurchased	37	—
Cash paid for shares repurchased	\$ 2,846	\$ —
Average cost per share	\$ 75.88	\$ —

As of March 31, 2022, MPC has \$7.46 billion remaining under its share repurchase authorizations, which reflects the repurchase of 539,000 common shares for \$46 million that were transacted in the first quarter of 2022 and settled in the second quarter of 2022.

10. 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 – transports, stores, distributes and markets crude oil and refined products principally for the Refining & Marketing segment via refining logistics assets, pipelines, terminals, towboats and barges; gathers, processes and transports natural gas; and gathers, transports, fractionates, stores and markets NGLs. The Midstream segment primarily reflects the results of MPLX.

During the first quarter of 2022, our chief operating decision maker (“CODM”) began to evaluate the performance of our segments using segment adjusted EBITDA. We have modified our presentation of segment performance to be consistent with this change, including prior periods presented for consistent and comparable presentation. Amounts included in income (loss) from continuing operations 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. Assets by segment are not a measure used to assess the performance of the company by the CODM and thus are not reported in our disclosures.

	Three Months Ended March 31,	
	2022	2021
<i>(In millions)</i>		
Segment adjusted EBITDA for reportable segments		
Refining & Marketing	\$ 1,374	\$ 23
Midstream	1,403	1,322
Total reportable segments	<u>\$ 2,777</u>	<u>\$ 1,345</u>
Reconciliation of segment adjusted EBITDA for reportable segments to income (loss) from continuing operations before income taxes		
Total reportable segments	\$ 2,777	\$ 1,345
Corporate	(138)	(125)
Refining planned turnaround costs	(145)	(112)
Storm impacts	—	(47)
Litigation	27	—
Depreciation and amortization	(805)	(844)
Net interest and other financial costs	(262)	(353)
Income (loss) from continuing operations before income taxes	<u>\$ 1,454</u>	<u>\$ (136)</u>

(In millions)	Three Months Ended March 31,	
	2022	2021
Sales and other operating revenues		
Refining & Marketing		
Revenues from external customers ^(a)	\$ 36,792	\$ 21,661
Intersegment revenues	36	28
Refining & Marketing segment revenues	<u>36,828</u>	<u>21,689</u>
Midstream		
Revenues from external customers ^(a)	1,266	1,050
Intersegment revenues	1,247	1,199
Midstream segment revenues	<u>2,513</u>	<u>2,249</u>
Total segment revenues	39,341	23,938
Less: intersegment revenues	<u>1,283</u>	<u>1,227</u>
Consolidated sales and other operating revenues ^(a)	<u>\$ 38,058</u>	<u>\$ 22,711</u>

^(a) Includes related party sales. See Note 7 for additional information.

(In millions)	Three Months Ended March 31,	
	2022	2021
Income from equity method investments		
Refining & Marketing	\$ 12	\$ 5
Midstream	130	86
Corporate	—	—
Consolidated income from equity method investments	<u>\$ 142</u>	<u>\$ 91</u>
Depreciation and amortization		
Refining & Marketing	\$ 461	\$ 478
Midstream	331	334
Corporate	13	32
Consolidated depreciation and amortization	<u>\$ 805</u>	<u>\$ 844</u>
Capital expenditures		
Refining & Marketing	\$ 244	\$ 134
Midstream	283	138
Segment capital expenditures and investments	527	272
Less investments in equity method investees	112	51
Plus:		
Corporate	23	21
Capitalized interest	23	14
Consolidated capital expenditures ^(a)	<u>\$ 461</u>	<u>\$ 256</u>

^(a) Includes changes in capital expenditure accruals. See Note 19 for a reconciliation of total capital expenditures to additions to property, plant and equipment for the three months ended March 31, 2022 and 2021 as reported in the consolidated statements of cash flows.

11. NET INTEREST AND OTHER FINANCIAL COSTS

Net interest and other financial costs were as follows:

	Three Months Ended March 31,	
	2022	2021
<i>(In millions)</i>		
Interest income	\$ (5)	\$ (1)
Interest expense	310	351
Interest capitalized	(23)	(17)
Pension and other postretirement non-service costs ^(a)	(21)	—
Other financial costs	1	20
Net interest and other financial costs	\$ 262	\$ 353

^(a) See Note 21.

12. INCOME TAXES

We recorded a combined federal, state and foreign income tax provision of \$282 million for the three months ended March 31, 2022, which was lower than the tax computed at the U.S. statutory rate primarily due to certain 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 \$34 million for the three months ended March 31, 2021, which was higher than the tax computed at the U.S. statutory rate primarily due to certain permanent tax benefits not recognized on net losses attributable to noncontrolling interests, and due to state taxes and unrecognized tax benefits.

13. INVENTORIES

	March 31, 2022	December 31, 2021
<i>(In millions)</i>		
Crude oil	\$ 2,815	\$ 2,639
Refined products	5,675	4,460
Materials and supplies	992	956
Total	\$ 9,482	\$ 8,055

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.

14. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2022			December 31, 2021		
	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
<i>(In millions)</i>						
Refining & Marketing	\$ 31,345	\$ 15,284	\$ 16,061	\$ 31,089	\$ 14,876	\$ 16,213
Midstream	28,254	7,678	20,576	28,098	7,384	20,714
Corporate	1,453	945	508	1,446	933	513
Total	\$ 61,052	\$ 23,907	\$ 37,145	\$ 60,633	\$ 23,193	\$ 37,440

15. FAIR VALUE MEASUREMENTS

Fair Values—Recurring

The following tables present assets and liabilities accounted for at fair value on a recurring basis as of March 31, 2022 and December 31, 2021 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.

(In millions)	March 31, 2022					
	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	\$ 764	\$ —	\$ —	\$ (709)	\$ 55	\$ 74
Liabilities:						
Commodity contracts	\$ 745	\$ —	\$ —	\$ (745)	\$ —	\$ —
Embedded derivatives in commodity contracts	—	—	99	—	99	—

(In millions)	December 31, 2021					
	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	\$ 270	\$ 1	\$ —	\$ (235)	\$ 36	\$ 34
Liabilities:						
Commodity contracts	\$ 248	\$ 1	\$ —	\$ (249)	\$ —	\$ —
Embedded derivatives in commodity contracts	—	—	108	—	108	—

^(a) Represents the impact of netting assets, liabilities and cash collateral when a legal right of offset exists. As of March 31, 2022, cash collateral of \$36 million was netted with the mark-to-market derivative liabilities. As of December 31, 2021, cash collateral of \$14 million was netted with mark-to-market derivative liabilities.

^(b) We have no derivative contracts that are covered by master netting arrangements reflected gross on the balance sheet.

Level 3 instruments include embedded derivatives in commodity contracts. The embedded derivative liability relates to a natural gas purchase agreement embedded in a keep-whole processing agreement. The fair value calculation for these Level 3 instruments at March 31, 2022 used significant unobservable inputs including: (1) NGL prices interpolated and extrapolated due to inactive markets ranging from \$0.73 to \$2.38 per gallon with a weighted average of \$0.97 per gallon and (2) the probability of renewal of 100 percent for the five-year term of the natural gas purchase agreement and the 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.

(In millions)	Three Months Ended March 31,	
	2022	2021
Beginning balance	\$ 108	\$ 63
Unrealized and realized (gains) losses included in net income	(4)	6
Settlements of derivative instruments	(5)	(3)
Ending balance	\$ 99	\$ 66
The amount of total (gains) losses for the period included in earnings attributable to the change in unrealized (gains) losses relating to assets still held at the end of period:	\$ (5)	\$ 5

Fair Values – Reported

We believe the carrying value of our other financial instruments, including cash and cash equivalents, receivables, accounts payable and certain accrued liabilities, approximate fair value. Our fair value assessment incorporates a variety of considerations, including the short-term duration of the instruments and the expected insignificance of bad debt expense, which includes an evaluation of counterparty credit risk. The borrowings under our revolving credit facilities, which include variable interest rates, approximate fair value. The fair value of our long-term debt is based on prices from recent trade activity and is categorized in level 3 of the fair value hierarchy. The carrying and fair values of our debt were approximately \$26.3 billion and \$27.1 billion at March 31, 2022, respectively, and approximately \$25.1 billion and \$28.1 billion at December 31, 2021, respectively. These carrying and fair values of our debt exclude the unamortized issuance costs which are netted against our total debt.

16. DERIVATIVES

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

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

The following table presents the fair value of derivative instruments as of March 31, 2022 and December 31, 2021 and the line items in the 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>(In millions)</i> Balance Sheet Location	March 31, 2022		December 31, 2021	
	Asset	Liability	Asset	Liability
Commodity derivatives				
Other current assets	\$ 764	\$ 745	\$ 271	\$ 249
Other current liabilities ^(a)	—	16	—	15
Deferred credits and other liabilities ^(a)	—	83	—	93

^(a) Includes embedded derivatives.

The table below summarizes open commodity derivative contracts for crude oil, refined products, blending products and soybean oil as of March 31, 2022.

<i>(Units in thousands of barrels)</i>	Percentage of contracts that expire next quarter	Position	
		Long	Short
Exchange-traded ^(a)			
Crude oil	87.9%	89,111	88,433
Refined products	91.2%	15,031	17,289
Blending products	100.0%	1,487	1,713
Soybean oil	97.7%	1,283	1,727

^(a) Included in exchange-traded are spread contracts in thousands of barrels: Crude oil - 17,010 long and 14,205 short; Refined products - 1,501 long and 1,665 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>(In millions)</i> Income Statement Location	Gain (Loss)	
	Three Months Ended	
	March 31,	
	2022	2021
Sales and other operating revenues	\$ —	\$ (10)
Cost of revenues	(342)	(65)
Other income	2	—
Total	\$ (340)	\$ (75)

17. DEBT

Our outstanding borrowings at March 31, 2022 and December 31, 2021 consisted of the following:

<i>(In millions)</i>	March 31, 2022	December 31, 2021
Marathon Petroleum Corporation:		
Senior notes	\$ 6,449	\$ 6,449
Notes payable	1	1
Finance lease obligations	574	589
Total	\$ 7,024	\$ 7,039
MPLX LP:		
Bank revolving credit facility	—	300
Senior notes	20,100	18,600
Finance lease obligations	8	9
Total	\$ 20,108	\$ 18,909
Total debt	\$ 27,132	\$ 25,948
Unamortized debt issuance costs	(143)	(129)
Unamortized (discount) premium, net	(280)	(280)
Amounts due within one year	(1,075)	(571)
Total long-term debt due after one year	\$ 25,634	\$ 24,968

MPLX Senior Notes

On March 14, 2022, MPLX issued \$1.5 billion aggregate principal amount of 4.950% senior notes due March 2052 in an underwritten public offering. The net proceeds were used to repay amounts outstanding under the MPC intercompany loan agreement and the MPLX credit agreement.

Available Capacity under our Credit Facilities as of March 31, 2022

<i>(Dollars in millions)</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	— %	October 2023
MPC trade receivables securitization facility ^(a)	1,000	—	996	4	—	September 2022

MPLX

MPLX bank revolving credit facility	3,500	—	—	3,500	— %	July 2024
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^(a) The committed borrowing and letter of credit issuance capacity of the trade receivables securitization facility is \$100 million. The facility allows banks to issue letters of credit for up to \$900 million in excess of the committed capacity at their discretion if there is available borrowing base capacity. This uncommitted capacity was utilized in the first quarter of 2022 to secure contracts awarded by the Department of Energy to purchase crude oil from the strategic petroleum reserve. The uncommitted letter of credit issuing capacity under the facility is scheduled to decrease to \$400 million on July 29, 2022

18. REVENUE

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
Refining & Marketing:		
Refined products	\$ 33,593	\$ 19,809
Crude oil	2,889	1,446
Services and other	310	406
Total revenues from external customers	36,792	21,661
Midstream:		
Refined products	497	282
Services and other	769	768
Total revenues from external customers	1,266	1,050
Sales and other operating revenues	\$ 38,058	\$ 22,711

We do not disclose information on the future performance obligations for any contract with expected duration of one year or less at inception. As of March 31, 2022, we do not have future performance obligations that are material to future periods.

Receivables

On the accompanying consolidated balance sheets, receivables, less allowance for doubtful accounts primarily consists of customer receivables. Significant, non-customer balances included in our receivables at March 31, 2022 include matching buy/sell receivables of \$7.15 billion.

19. SUPPLEMENTAL CASH FLOW INFORMATION

<i>(In millions).</i>	Three Months Ended March 31,	
	2022	2021
Net cash provided by operating activities included:		
Interest paid (net of amounts capitalized)	\$ 278	\$ 336
Net income taxes paid to (received from) taxing authorities	—	1

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:

<i>(In millions).</i>	Three Months Ended March 31,	
	2022	2021
Additions to property, plant and equipment per the consolidated statements of cash flows	\$ 495	\$ 304
Decrease in capital accruals	(34)	(48)
Total capital expenditures	\$ 461	\$ 256

20. ACCUMULATED OTHER COMPREHENSIVE LOSS

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

<i>(In millions).</i>	Pension Benefits	Other Benefits	Other	Total
Balance as of December 31, 2020	\$ (338)	\$ (181)	\$ 7	\$ (512)
Other comprehensive loss before reclassifications, net of tax of \$0	(2)	—	—	(2)
Amounts reclassified from accumulated other comprehensive loss:				
Amortization – prior service credit ^(a)	(11)	1	—	(10)
– actuarial loss ^(a)	12	2	—	14
– settlement loss ^(a)	—	—	—	—
Other	—	—	(1)	(1)
Tax effect	(1)	—	1	—
Other comprehensive income (loss)	(2)	3	—	1
Balance as of March 31, 2021	\$ (340)	\$ (178)	\$ 7	\$ (511)

<i>(In millions).</i>	Pension Benefits	Other Benefits	Other	Total
Balance as of December 31, 2021	\$ (117)	\$ 49	\$ 1	\$ (67)
Other comprehensive gain (loss) before reclassifications, net of tax of \$(1)	3	3	(6)	—
Amounts reclassified from accumulated other comprehensive loss:				
Amortization – prior service credit ^(a)	(11)	(5)	—	(16)
– actuarial loss ^(a)	4	2	—	6
– settlement loss ^(a)	2	—	—	2
Tax effect	1	—	—	1
Other comprehensive loss	(1)	—	(6)	(7)
Balance as of March 31, 2022	\$ (118)	\$ 49	\$ (5)	\$ (74)

^(a) These accumulated other comprehensive loss components are included in the computation of net periodic benefit cost. See Note 21.

21. PENSION AND OTHER POSTRETIREMENT BENEFITS

The following summarizes the components of net periodic benefit costs:

(In millions)	Three Months Ended March 31,	
	2022	2021
Pension Benefits		
Service cost	\$ 68	\$ 76
Interest cost	23	23
Expected return on plan assets	(41)	(33)
Amortization – prior service credit	(11)	(11)
– actuarial loss	4	11
– settlement loss	2	—
Net periodic pension benefit cost	\$ 45	\$ 66
Other Benefits		
Service cost	\$ 8	\$ 10
Interest cost	5	7
Amortization – prior service cost (credit)	(5)	1
– actuarial loss	2	2
Net periodic other benefit cost	\$ 10	\$ 20

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

During the three months ended March 31, 2022, we did not make contributions to our funded pension plans. Benefit payments related to unfunded pension and other postretirement benefit plans were \$5 million and \$14 million, respectively, during the three months ended March 31, 2022.

22. COMMITMENTS AND CONTINGENCIES

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

Environmental Matters

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

At March 31, 2022 and December 31, 2021, accrued liabilities for remediation totaled \$416 million and \$401 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 \$6 million at both March 31, 2022 and December 31, 2021.

Governmental and other entities in various states have filed climate-related lawsuits against numerous energy companies, including MPC. The lawsuits allege damages as a result of climate change and the plaintiffs are seeking unspecified damages and abatement under various tort theories. We are currently subject to such proceedings in federal or state courts in California, Delaware, Maryland, Hawaii, Rhode Island and South Carolina. Similar lawsuits may be filed in other jurisdictions. At this early stage, the ultimate outcome of these matters remain 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. On appeal, the Assistant Secretary - Indian Affairs vacated the BIA's trespass order and remanded to the Regional Director for the BIA Great Plains Region to issue a new decision based on specified criteria. On December 15, 2020, the Regional Director of the BIA issued a new trespass notice to THPP, finding that THPP was in trespass and assessing trespass damages of approximately \$4 million (including interest), which has been paid. The order also required that THPP immediately cease and desist use of the portion of the pipeline that crosses the property at issue. THPP has complied with the Regional Director's December 15, 2020 notice. In March 2021, THPP received a copy of an order purporting to vacate all orders related to THPP's alleged trespass issued by the BIA between July 2, 2020 and January 14, 2021. The order directs the Regional Director of the BIA to reconsider the issue of THPP's alleged trespass and issue a new order, if necessary, after all interested parties have had an opportunity to be heard. On April 23, 2021, THPP filed a lawsuit in the District of North Dakota against the United States of America, the U.S. Department of the Interior and the BIA (together, the “U.S. Government Parties”) challenging the March 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 to THPP's suit, asserting counterclaims for trespass and ejectment. The U.S. Government parties claim 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. We intend to vigorously defend ourselves against these counterclaims. We continue to work towards a settlement of this matter with holders of the property rights 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 tends to follow the terms of the underlying debt, which extend through 2037. Our maximum potential undiscounted payments under these agreements for the debt principal totaled \$171 million as of March 31, 2022.

Dakota Access Pipeline

MPLX holds a 9.19 percent indirect interest in a joint venture (“Dakota Access”) that owns and operates the Dakota Access Pipeline and Energy Transfer Crude Oil Pipeline projects, collectively referred to as the Bakken Pipeline system or DAPL. In 2020, the U.S. District Court for the District of Columbia (the “D.D.C.”) ordered the U.S. Army Corps of Engineers (“Army Corps”), which granted permits and an easement for the Bakken Pipeline system, to prepare an environmental impact statement (“EIS”) relating to an easement under Lake Oahe in North Dakota. The D.D.C. later vacated the easement. The EIS is currently expected to be completed in the second half of 2022.

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

MPLX has entered into a Contingent Equity Contribution Agreement whereby it, along with the other joint venture owners in the Bakken Pipeline system, has agreed to make equity contributions to the joint venture upon certain events occurring to allow the entities that own and operate the Bakken Pipeline system to satisfy their senior note payment obligations. The senior notes were issued to repay amounts owed by the pipeline companies to fund the cost of construction of the Bakken Pipeline system. If the

pipeline were temporarily shut down, MPLX would have to contribute its 9.19 percent pro rata share of funds required to pay interest accruing on the notes and any portion of the principal that matures while the pipeline is shutdown. MPLX also expects to contribute its 9.19 percent pro rata share of any costs to remediate any deficiencies to reinstate the permit and/or return the pipeline into operation. If the vacatur of the easement permit 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% redemption premium required pursuant to the indenture governing the notes) and any accrued and unpaid interest. As of March 31, 2022, our maximum potential undiscounted payments under the Contingent Equity Contribution Agreement were approximately \$170 million.

Crowley Ocean Partners LLC and Crowley Blue Water Partners LLC

In connection with our 50 percent indirect interest in Crowley Ocean Partners LLC, we have agreed to conditionally guarantee our portion of the obligations of the joint venture and its subsidiaries under a senior secured term loan used to finance the acquisition of four product tankers. MPC's liability under the guarantee for each vessel is conditioned upon the occurrence of certain events, including if we cease to maintain an investment grade credit rating or the charter for the relevant product tanker ceases to be in effect and is not replaced by a charter with an investment grade company on certain defined commercial terms. During the first quarter of 2022, the guarantee for the debt associated with one of the four vessels became effective upon the expiration of the charter for the relevant vessel. As of March 31, 2022, our maximum potential undiscounted payments under this agreement for debt principal totaled \$103 million.

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. As of March 31, 2022, our maximum potential undiscounted payments under this arrangement was \$104 million.

Other guarantees

We have entered into other guarantees with maximum potential undiscounted payments totaling \$98 million as of March 31, 2022, which primarily consist of a commitment to contribute cash to an equity method investee for certain catastrophic events, in lieu of procuring insurance coverage, a commitment to fund a share of the bonds issued by a government entity for construction of public utilities in the event that other industrial users of the facility default on their utility payments 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, 2021.

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," "imply," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "project," "proposition," "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") goals and targets, including those related to greenhouse gas emissions, diversity and inclusion and ESG reporting;
- our plans to achieve our ESG goals and targets and to monitor and report progress thereon;
- future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses;
- expected savings from the restructuring or reorganization of business components;
- the success or timing of completion of ongoing or anticipated capital or maintenance projects;
- business strategies, growth opportunities and expected investments;
- consumer demand for refined products, natural gas and NGLs;
- the timing, amount and form of any future capital return transactions at MPC or 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. 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:

- the continuance or escalation of the military conflict between Russia and Ukraine, and related sanctions;
- general economic, political or regulatory developments, including inflation, changes in governmental policies relating to refined petroleum products, crude oil, natural gas or NGLs, or taxation;
- the magnitude, duration and extent of future resurgences of the COVID-19 pandemic and its effects, including travel restrictions, business and school closures, increased remote work, stay-at-home orders and other actions taken by individuals, governments and the private sector to stem the spread of the virus;
- further impairments;
- the regional, national and worldwide availability and pricing of refined products, crude oil, natural gas, NGLs and other feedstocks;
- disruptions in credit markets or changes to credit ratings;
- the adequacy of capital resources and liquidity, including availability, timing and amounts of free cash flow necessary to execute business plans and to effect any share repurchases or to maintain or increase the dividend;
- the potential effects of judicial or other proceedings on the business, financial condition, results of operations and cash flows;
- continued or further volatility in and degradation of general economic, market, industry or business conditions as a result of the COVID-19 pandemic, other infectious disease outbreaks, natural hazards, extreme weather events or otherwise;
- compliance 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;
- changes in producer customers' drilling plans or in volumes of throughput of crude oil, natural gas, NGLs, refined products or other hydrocarbon-based products;
- 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 and refined products;
- 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 and NGLs, including the United States and Mexico, and in crude oil producing regions, including the Middle East, Russia, Africa, Canada and South America;
- actions taken by our competitors, including pricing adjustments, the expansion and retirement of refining capacity and the expansion and retirement of pipeline capacity, processing, fractionation and treating facilities in response to market conditions;
- completion of pipeline projects within the United States;
- changes in fuel and utility costs for our facilities;
- accidents 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 or refined products;
- political pressure and influence of environmental groups and other stakeholders upon policies and decisions related to the production, gathering, refining, processing, fractionation, transportation and marketing of crude oil or other feedstocks, refined products, natural gas, NGLs or other hydrocarbon-based products;
- labor and material shortages;
- the costs, disruption and diversion of management's attention associated with campaigns commenced by activist investors; and
- personnel changes.

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, 2021. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law.

EXECUTIVE SUMMARY

Business Update

Through the first three months of 2022, we continue to see recovery in demand for products and services across all our regions. We are unable to predict the potential effects that further resurgences of COVID-19 or the continuance or escalation of the military conflict between Russia and Ukraine may have on our financial position and results.

In response to this business environment, we continue to focus on the following priorities for our businesses:

Strengthen Competitive Position of Assets

We are committed to positioning our assets so that we are a leader in operational, financial, and sustainability performance and are evaluating the strength and fit of assets in our portfolio. Our goal is that each individual asset generates free-cash-flow back to the business and contributes to shareholder returns. With our investments we are focused on high returning projects that we believe will enhance the competitiveness of our portfolio, including our investments in sustainable fuels and technologies that lower our carbon intensity as the global energy mix evolves.

Improve Commercial Performance

We are focused on leveraging advantaged raw material selection, new approaches in the commercial space to be more dynamic amidst changing market conditions, and achieving technology improvements to advance our commercial performance. A near-term focus has been securing advantaged renewable feedstocks as we continue to advance our renewable fuels production capabilities. This includes exploring joint venture opportunities and strategic alliances within the renewable fuels value chain.

Continued Capital Discipline and Focus on Low-Cost Culture

We are committed to achieving operational excellence by reducing costs, improving efficiency, driving operational improvements and being disciplined in capital allocation. This means lowering our costs in all aspects of our business and challenging ourselves to be disciplined in every dollar we spend across our organization. We look to optimize our portfolio of investment opportunities to ensure efficient deployment of capital focusing on projects with the highest returns.

Commitment to Sustainability

Our approach to sustainability spans the environmental, social and governance dimensions of our business. That means strengthening resiliency by lowering the carbon intensity and conserving natural resources; innovating for the future by investing in renewables and emerging technologies; and embedding sustainability in decision-making and in how we engage our people

and many stakeholders. Specifically, we established a 2030 target to reduce our absolute Scope 3 - Category 11 GHG emissions by 15% below 2019 levels. Additionally, MPLX established a new 2030 target to reduce methane emissions intensity by 75% below 2016 levels. The reduction target applies to MPLX's natural gas gathering and processing operations and represents an expansion of the existing 2025 target, established in 2020, to reduce methane emissions intensity by 50% below 2016 levels.

Strategic Updates

Martinez Renewable Fuels Project Joint Venture

On March 1, 2022, MPC announced it entered into definitive agreements to form a joint venture with Neste for its Martinez renewable fuels project. The partnership will be structured as a 50/50 joint venture with Neste expected to contribute a total of \$1 billion, inclusive of half of the total project development costs projected through the completion of the project. MPC will continue to manage project execution and operate the facility once construction is complete. The closing of the joint venture is subject to customary closing conditions and regulatory approvals, including obtaining the necessary permits, which depend upon certification of a final Environmental Impact Report.

This strategic partnership is expected to advance the current project objectives of delivering low carbon intensity fuels to support California's climate goals. MPC and Neste will leverage their complementary core competencies in the joint venture. MPC brings experience in renewable diesel facility conversion, large capital project execution, and operating expertise in the California market. Neste brings knowledge in sustainable feedstock sourcing and in renewable liquid fuels production. The joint venture reflects both partners' commitment to obtain low carbon intensity feedstocks to achieve the project objectives of providing fuels that meet the demand driven by the Low Carbon Fuel Standard.

The Martinez facility is currently targeted to have a production capacity of 260 million gallons per year of renewable diesel in the second half of 2022, with pretreatment capabilities to come online in 2023. The facility is expected to be capable of producing 730 million gallons per year by the end of 2023. Estimated total project costs for Martinez remain at approximately \$1.2 billion. Both Neste and MPC will be responsible for raw material sourcing for the joint venture. The production output will be split evenly between the joint venture partners, and each partner will be responsible for marketing the products under its own brand. The expected and targeted timelines for achieving the production capacities outlined above are dependent upon the timing of obtaining the necessary permits to operate the facility.

Share Repurchase Authorization

On February 2, 2022, we announced our board of directors approved an incremental \$5.0 billion share repurchase authorization. The authorization has no expiration date. As of March 31, 2022, MPC had \$7.46 billion remaining under its share repurchase authorizations.

Results

During the first quarter of 2022, our CODM began to evaluate the performance of our segments using segment adjusted EBITDA. We have modified our presentation of segment performance to be consistent with this change, including prior periods presented for consistent and comparable presentation. Amounts included in net income and excluded from segment adjusted EBITDA include: (i) depreciation and amortization; (ii) provision for income taxes; (iii) net interest and other financial costs; (iv) noncontrolling interests; (v) turnaround expenses and (vi) 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 for continuing operations are reflected in the following table.

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
Segment adjusted EBITDA for reportable segments		
Refining & Marketing	\$ 1,374	\$ 23
Midstream	1,403	1,322
Total reportable segments	<u>\$ 2,777</u>	<u>\$ 1,345</u>
Reconciliation of segment adjusted EBITDA for reportable segments to income (loss) from continuing operations before income taxes		
Total reportable segments	\$ 2,777	\$ 1,345
Corporate	(138)	(125)
Refining planned turnaround costs	(145)	(112)
Storm impacts	—	(47)
Litigation	27	—
Depreciation and amortization	(805)	(844)
Net interest and other financial costs	(262)	(353)
Income (loss) from continuing operations before income taxes	<u>\$ 1,454</u>	<u>\$ (136)</u>

The following table includes net income (loss) per diluted share data.

	Three Months Ended March 31,	
	2022	2021
Net income (loss) per diluted share		
Continuing operations	\$ 1.49	\$ (0.73)
Discontinued operations	—	0.36
Net income (loss) attributable to MPC	<u>\$ 1.49</u>	<u>\$ (0.37)</u>

Net income (loss) attributable to MPC was \$845 million, or \$1.49 per diluted share, in the first quarter of 2022 compared to \$(242) million, or \$(0.37) per diluted share, for the first quarter of 2021.

For the first quarter of 2022, the change was largely due to increases in average refined product sales prices and volumes, partially offset by the absence of income from discontinued operations due to the sale of the Speedway business on May 14, 2021.

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

Refer to the Results of Operations section for a discussion of consolidated financial results and segment results for the first quarter of 2022 as compared to the first quarter of 2021.

MPLX

We owned approximately 647 million MPLX common units at March 31, 2022 with a market value of \$21.48 billion based on the March 31, 2022 closing price of \$33.18 per common unit. On April 26, 2022, MPLX declared a quarterly cash distribution of \$0.7050 per common unit payable on May 13, 2022. As a result, MPC's portion of this distribution is approximately \$456 million.

We received limited partner distributions of \$456 million from MPLX in the three months ended March 31, 2022 and \$445 million in the three months ended March 31, 2021.

During the three months ended March 31, 2022, MPLX repurchased approximately 3 million MPLX common units at an average cost per unit of \$32.06 and paid \$100 million of cash. As of March 31, 2022, \$237 million remained available under the authorization for future unit repurchases.

See Note 5 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 throughputs, Refining & Marketing margin, refining operating costs and distribution costs.

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

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

Our refineries can process significant amounts 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 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 net income due to potential changes in market conditions.

(In millions, after-tax)

Blended crack spread sensitivity ^(a) (per \$1.00/barrel change)	\$	800
Sour differential sensitivity ^(b) (per \$1.00/barrel change)		375
Sweet differential sensitivity ^(c) (per \$1.00/barrel change)		375
Natural gas price sensitivity ^(d) (per \$1.00/MMBtu)		250

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

^(b) Sour crude oil basket consists of the following crudes: ANS, Argus Sour Crude Index, Maya and Western Canadian Select. We assume approximately 50 percent of the crude processed at our refineries in 2022 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 2022 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 LCM adjustments to inventories in periods of declining prices; and
- the potential impact of LIFO liquidation charges due to draw-downs from historic inventory levels.

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

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

RESULTS OF OPERATIONS

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

Consolidated Results of Operations

(In millions)	Three Months Ended March 31,		
	2022	2021	Variance
Revenues and other income:			
Sales and other operating revenues ^(a)	\$ 38,058	\$ 22,711	\$ 15,347
Income from equity method investments	142	91	51
Net gain (loss) on disposal of assets	(18)	3	(21)
Other income	202	77	125
Total revenues and other income	38,384	22,882	15,502
Costs and expenses:			
Cost of revenues (excludes items below)	35,068	21,084	13,984
Depreciation and amortization	805	844	(39)
Selling, general and administrative expenses	603	575	28
Other taxes	192	162	30
Total costs and expenses	36,668	22,665	14,003
Income from continuing operations	1,716	217	1,499
Net interest and other financial costs	262	353	(91)
Income (loss) from continuing operations before income taxes	1,454	(136)	1,590
Provision for income taxes on continuing operations	282	34	248
Income (loss) from continuing operations, net of tax	1,172	(170)	1,342
Income from discontinued operations, net of tax	—	234	(234)
Net income	1,172	64	1,108
Less net income attributable to:			
Redeemable noncontrolling interest	21	20	1
Noncontrolling interests	306	286	20
Net income (loss) attributable to MPC	\$ 845	\$ (242)	\$ 1,087

^(a) In accordance with discontinued operations accounting, Speedway sales to retail customers and net results are reflected in Income from discontinued operations, net of tax and Refining & Marketing intercompany sales to Speedway are presented as third party sales through the close of the sale on May 14, 2021.

First Quarter 2022 Compared to First Quarter 2021

Net income attributable to MPC increased \$1.09 billion in the first quarter of 2022 compared to the first quarter of 2021 largely due to increases in refined product sales prices and volumes in the first quarter of 2022.

Revenues and other income increased \$15.50 billion primarily due to:

- increased sales and other operating revenues of \$15.35 billion primarily due to increased Refining & Marketing segment average refined product sales prices of \$0.99 per gallon and increased refined product sales volumes of 226 mbpd;
- increased income from equity method investments of \$51 million mainly due to increased income from midstream equity affiliates; and
- increased other income of \$125 million primarily due to higher income on RIN sales.

Costs and expenses increased \$14.00 billion primarily due to increased cost of revenues of \$13.98 billion mainly due to higher crude oil costs and finished product purchase prices.

Net interest and other financial costs decreased \$91 million largely due to decreased interest expense due to lower MPC and MPLX borrowings.

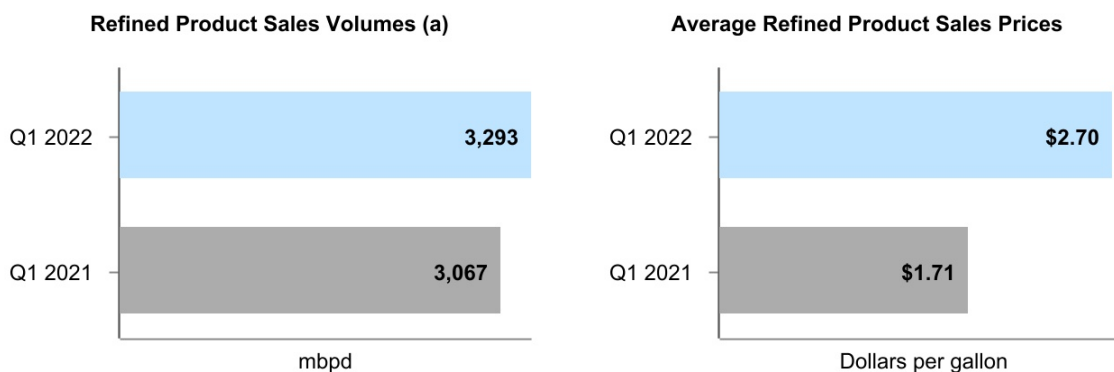
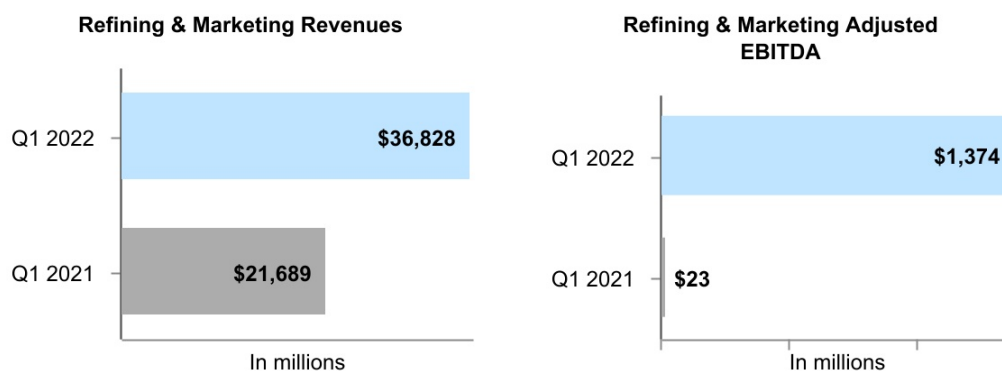
We recorded a combined federal, state and foreign income tax provision of \$282 million for the three months ended March 31, 2022, which was lower than the tax computed at the U.S. statutory rate primarily due to certain permanent tax benefits related to net income attributable to noncontrolling interests offset by state taxes. We recorded a combined federal, state and foreign income tax provision of \$34 million for the three months ended March 31, 2021, which was higher than the tax computed at the U.S. statutory rate primarily due to certain permanent tax benefits not recognized on net losses attributable to noncontrolling interests, and due to state taxes and unrecognized tax benefits.

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 net income and excluded from segment adjusted EBITDA include: (i) depreciation and amortization; (ii) provision for income taxes; (iii) net interest and other financial costs; (iv) noncontrolling interests; (v) turnaround expenses and (vi) 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.

Refining & Marketing

The following includes key financial and operating data for the first quarter of 2022 compared to the first quarter of 2021.



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

	Three Months Ended March 31,	
	2022	2021
Refining & Marketing Operating Statistics		
Net refinery throughput (<i>mbpd</i>)	2,833	2,565
Refining & Marketing margin per barrel ^{(a)(b)}	\$ 15.31	\$ 10.16
Less:		
Refining operating costs per barrel, excluding storm impacts ^(c)	5.22	5.16
Distribution costs per barrel	4.79	5.18
Other per barrel ^(d)	(0.09)	(0.27)
Refining & Marketing adjusted EBITDA per barrel	\$ 5.39	\$ 0.09
Less:		
Storm impacts on refining operating cost per barrel ^(e)	—	0.13
Refining planned turnaround costs per barrel	0.57	0.48
Depreciation and amortization per barrel	1.81	2.07
Refining & Marketing segment income (loss) per barrel	\$ 3.01	\$ (2.59)
Fees paid to MPLX per barrel included in distribution costs above	\$ 3.46	\$ 3.66

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

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

^(c) Includes refining operating costs and major maintenance costs. Excludes planned turnaround and depreciation and amortization expense.

^(d) Includes income (loss) from equity method investments, net gain (loss) on disposal of assets and other income.

^(e) Storms in the first quarter of 2021 resulted in higher costs, including maintenance and repairs.

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

	Three Months Ended March 31,	
	2022	2021
Benchmark Spot Prices (<i>dollars per gallon</i>)		
Chicago CBOB unleaded regular gasoline	\$ 2.60	\$ 1.65
Chicago ULSD	2.85	1.74
USGC CBOB unleaded regular gasoline	2.69	1.70
USGC ULSD	2.98	1.70
LA CARBOB	3.04	1.85
LA CARB diesel	3.04	1.78
Market Indicators (<i>dollars per barrel</i>)		
WTI	\$ 95.01	\$ 58.14
MEH	96.77	59.51
ANS	96.31	61.07
Crack Spreads:		
Mid-Continent WTI 3-2-1	\$ 13.14	\$ 7.83
USGC MEH 3-2-1	14.96	6.66
West Coast ANS 3-2-1	26.46	10.63
Blended 3-2-1 ^(a)	16.53	7.92

	Three Months Ended March 31,	
	2022	2021
Crude Oil Differentials:		
Sweet	\$ 0.11	\$ (1.02)
Sour	(4.88)	(3.12)

^(a) Blended 3-2-1 Mid-Continent/USGC/West Coast crack spread is 40/40/20 percent in 2022 and 2021.

First Quarter 2022 Compared to First Quarter 2021

Refining & Marketing segment revenues increased \$15.14 billion primarily due to increased average refined product sales prices of \$0.99 per gallon and increased refined product sales volumes of 226 mbpd.

Net refinery throughputs increased 268 mbpd during the first quarter of 2022, primarily due to continuing recovery in demand for our products across all our regions.

Refining & Marketing segment adjusted EBITDA increased \$1.35 billion primarily due to higher per barrel margins and higher throughput, partially offset by increased refining operating costs, excluding depreciation and amortization, and distribution costs.

Refining & Marketing margin was \$15.31 per barrel for the first quarter of 2022 compared to \$10.16 per barrel for the first quarter of 2021. 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 positive impact of approximately \$2 billion on Refining & Marketing margin for the first quarter of 2022 compared to the first quarter of 2021, primarily due to higher prices. 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 \$800 million on Refining & Marketing segment income in the first quarter of 2022 compared to the first quarter of 2021.

For the three months ended March 31, 2022, refining operating costs, excluding depreciation and amortization and storm impacts, increased \$142 million, or \$0.06 per barrel, compared to the three months ended March 31, 2021 primarily due to an increase in energy costs largely as a result of higher natural gas and electricity prices.

Distribution costs, excluding depreciation and amortization, increased \$24 million and include fees paid to MPLX of \$882 million and \$846 million for the first quarter of 2022 and 2021, respectively. On a per barrel basis, distribution costs, excluding depreciation and amortization, decreased \$0.39 per barrel due to higher throughput.

Refining planned turnaround costs increased \$33 million, or \$0.09 per barrel, due to the scope and timing of turnaround activity.

Depreciation and amortization decreased \$0.26 per barrel primarily due to higher throughput and lower costs.

Supplemental Refining & Marketing Statistics

	Three Months Ended March 31,	
	2022	2021
Refining & Marketing Operating Statistics		
Crude oil capacity utilization percent ^(a)	91	83
Refinery throughputs (mbpd):		
Crude oil refined	2,624	2,381
Other charge and blendstocks	209	184
Net refinery throughput	2,833	2,565
Sour crude oil throughput percent	47	48
Sweet crude oil throughput percent	53	52

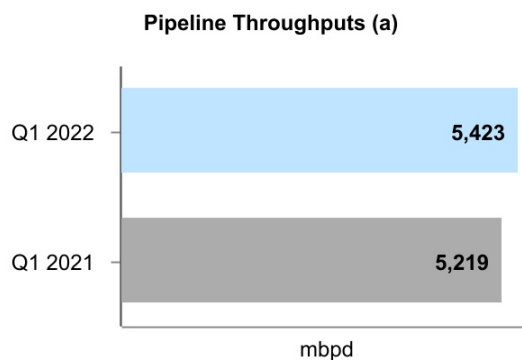
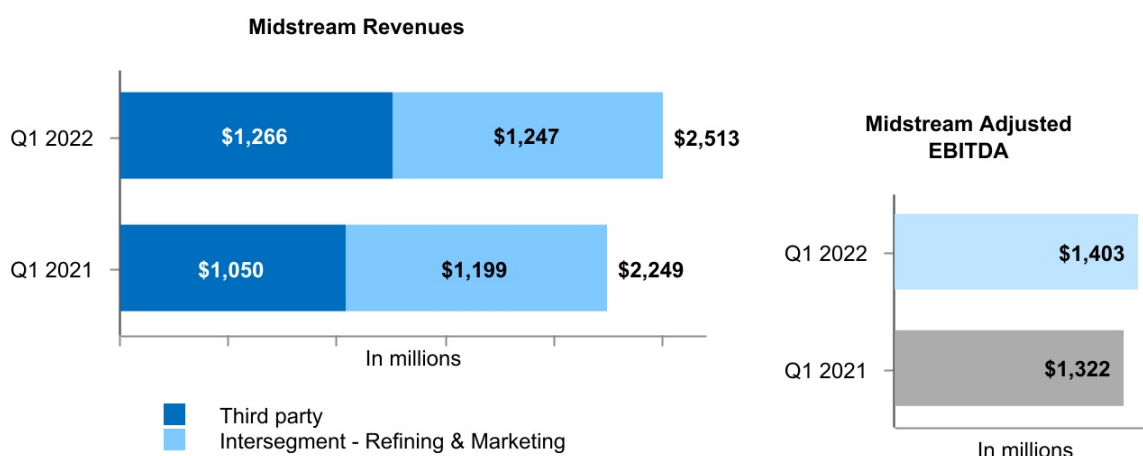
	Three Months Ended March 31,	
	2022	2021
Refined product yields (mbpd):		
Gasoline	1,483	1,324
Distillates	978	881
Propane	69	45
NGLs and petrochemicals	161	222
Heavy fuel oil	86	36
Asphalt	87	97
Total	2,864	2,605
Refined product export sales volumes (mbpd) ^(b)	270	243

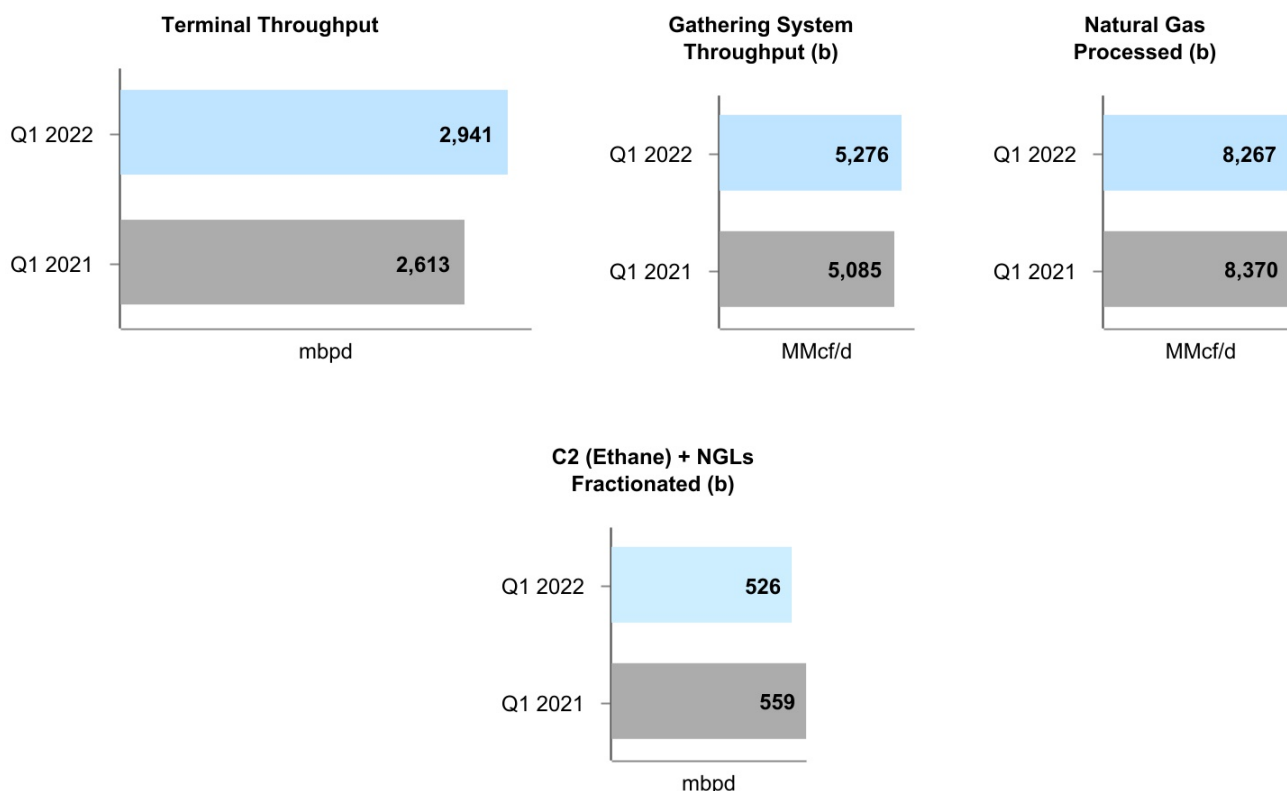
^(a) Based on calendar-day capacity, which is an annual average that includes down time for planned maintenance and other normal operating activities.

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

Midstream

The following includes key financial and operating data for the first quarter of 2022 compared to the first quarter of 2021.





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

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

Benchmark Prices	Three Months Ended March 31,	
	2022	2021
Natural Gas NYMEX HH (\$ per MMBtu)	\$ 4.57	\$ 2.72
C2 + NGL Pricing (\$ per gallon) ^(a)	\$ 1.15	\$ 0.73

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

First Quarter 2022 Compared to First Quarter 2021

Midstream segment revenue and segment adjusted EBITDA increased \$264 million and \$81 million, respectively. Results for the quarter benefited from higher revenue, primarily due to higher NGL prices and increased income from equity affiliates.

Corporate

Key Financial Information (in millions)	Three Months Ended March 31,	
	2022	2021
Corporate ^(a)	\$ (151)	\$ (157)

(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 \$13 million and \$32 million for the three months ended March 31, 2022 and 2021, respectively.

Items not Allocated to Segments

Key Financial Information (in millions)	Three Months Ended March 31,	
	2022	2021
Items not allocated to segments:		
Litigation	\$ 27	\$ —

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. We believe this non-GAAP financial measure is useful to investors and analysts to assess our ongoing financial performance because, when reconciled to its most comparable GAAP financial measure, it provides improved comparability between periods through the exclusion of certain items that we believe are not indicative of our core operating performance and that may obscure our underlying business results and trends. This measure should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP, and our calculation thereof may not be comparable to similarly titled measures reported by other companies. The non-GAAP financial measure we use is as follows:

Refining & Marketing Margin

Refining & Marketing margin is defined as sales revenue less the cost of refinery inputs and purchased products and excludes other items as reflected in the table below.

Reconciliation of Refining & Marketing income (loss) from operations to Refining & Marketing gross margin and Refining & Marketing margin

(in millions)	Three Months Ended March 31,	
	2022	2021
Refining & Marketing income (loss) from operations ^(a)	\$ 768	\$ (598)
Plus (Less):		
Selling, general and administrative expenses	508	456
Income from equity method investments	(12)	(5)
Net gain on disposal of assets	—	(3)
Other income	(181)	(54)
Refining & Marketing gross margin	1,083	(204)
Plus (Less):		
Operating expenses (excluding depreciation and amortization)	2,389	2,275
Depreciation and amortization	461	478
Gross margin excluded from and other income included in Refining & Marketing margin ^(b)	14	(179)
Other taxes included in Refining & Marketing margin	(43)	(24)
Refining & Marketing margin ^(a)	\$ 3,904	\$ 2,346

^(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 for continuing operations was approximately \$7.15 billion at March 31, 2022 compared to \$5.29 billion at December 31, 2021. Net cash provided by (used in) operating activities, investing activities and financing activities are presented in the following table.

(In millions)	Three Months Ended March 31,	
	2022	2021
Net cash provided by (used in):		
Operating activities - continuing operations	\$ 2,513	\$ 265
Operating activities - discontinued operations	—	189
Total operating activities	2,513	454
Investing activities - continuing operations	1,708	(180)
Investing activities - discontinued operations	—	(87)
Total investing activities	1,708	(267)
Financing activities	(2,364)	16
Total increase (decrease) in cash	\$ 1,857	\$ 203

Operating Activities

Continuing Operations

Net cash provided by continuing operations increased \$2.25 billion in the first three months of 2022 compared to the first three months of 2021. The change in net cash provided by continuing operations is primarily due to an increase in operating results and a favorable change in working capital of \$946 million when comparing the change in working capital in both periods.

For the first three months of 2022, changes in working capital, excluding changes in short-term debt, were a net \$598 million source of cash primarily due to the effects of increasing energy commodity prices and volumes at the end of the period on working capital. Accounts payable increased primarily due to increases in crude prices and volumes. Current receivables increased primarily due to higher crude and refined product prices and volumes. Inventories increased primarily due to an increase in refined product inventories.

For the first three months of 2021, changes in working capital, excluding changes in short-term debt, were a net \$348 million use of cash primarily due to the effects of increasing energy commodity prices at the end of the period on working capital. Accounts payable increased primarily due to increases in crude prices and volumes. Current receivables increased primarily due to higher crude and refined product prices. Inventories increased due to increases in crude and refined product inventories.

Discontinued Operations

Net cash used in discontinued operations, which reflects the results of the Speedway business, decreased \$189 million due to the sale of Speedway on May 14, 2021.

Investing Activities

Continuing Operations

Net cash provided by continuing operations was \$1.71 billion in the first three months of 2022 compared to net cash used by continuing operations of \$180 million in the first three months of 2021.

- The change in net cash provided by continuing operations is primarily due to maturities and sales of short-term investments of \$1.44 billion and \$1.01 billion, respectively, partially offset by purchases of short-term investments of \$364 million. The cash provided by maturities and sales of short-term investments was primarily used to fund our return of capital initiatives announced as part of the Speedway sale.
- Additions to property, plant and equipment increased \$191 million primarily due to increased capital expenditures in our Midstream and Refining & Marketing segments. See the "Capital Requirements" section for additional information on our capital investment plan.
- Cash used for net investments increased \$62 million mainly due to increased MPLX contributions to equity method investments, which included the \$60 million contribution to its Bakken Pipeline joint venture to fund its share of a debt repayment by the joint venture.

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

(In millions)	Three Months Ended March 31,	
	2022	2021
Additions to property, plant and equipment per the consolidated statements of cash flows	\$ 495	\$ 304
Decrease in capital accruals	(34)	(48)
Total capital expenditures	461	256
Investments in equity method investees (excludes acquisitions)	112	51
Total capital expenditures and investments	\$ 573	\$ 307

Discontinued Operations

The change in net cash used in discontinued operations is primarily due to the sale of Speedway on May 14, 2021.

Financing Activities

Financing activities were a net \$2.36 billion use of cash in the first three months of 2022 compared to a net \$16 million source of cash in the first three months of 2021.

- MPC had net borrowings of \$693 million under its commercial paper program in the first three months of 2021.
- Long-term debt borrowings and repayments were a net \$1.15 billion source of cash in the first three months of 2022 compared to a net \$172 million source of cash in the first three months of 2021. During the first three months of 2022, MPLX issued \$1.5 billion of senior notes and had net payments of \$300 million under its revolving credit facility.

During the first three months of 2021, MPC repaid \$1.0 billion of senior notes, had net borrowings of \$1.3 billion under its revolving credit facility and borrowed and repaid \$2.55 billion under its trade receivables facility. MPLX redeemed \$750 million of senior notes and had net borrowings of \$835 million under its revolving credit facility.

- Cash used in common stock repurchases, including fees and expenses, totaled \$2.85 billion in the first three months of 2022. See the “Capital Requirements” section for further discussion of our stock repurchases.
- Cash used in repurchases of noncontrolling interests was \$100 million in the first three months of 2022 compared to \$155 million in the first three months of 2021 related to the repurchase of MPLX common units. See Note 5 to the unaudited consolidated financial statements for further discussion of MPLX.

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. The assets of MPLX can only be used to settle its own obligations and its creditors have no recourse to our assets. 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 \$15.56 billion at March 31, 2022 consisting of:

	March 31, 2022			
(In millions)	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity
Bank revolving credit facility	\$ 5,000	\$ —	\$ 1	\$ 4,999
Trade receivables facility ^(a)	1,000	—	996	4
Total	\$ 6,000	\$ —	\$ 997	\$ 5,003
Cash and cash equivalents and short-term investments ^(b)				10,555
Total liquidity				\$ 15,558

^(a) The committed borrowing and letter of credit issuance capacity of the trade receivables securitization facility is \$100 million. The facility allows banks to issue letters of credit for up to \$900 million in excess of the committed capacity at their discretion if there is available borrowing base capacity. This uncommitted capacity was utilized in the first quarter of 2022 to secure contracts awarded by the Department of Energy to purchase crude oil from the strategic petroleum reserve. The uncommitted letter of credit issuing capacity under the facility is scheduled to decrease to \$400 million on July 29, 2022.

^(b) Excludes cash and cash equivalents of MPLX of \$42 million.

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

We have a commercial paper program that allows us to have a maximum of \$2.0 billion in commercial paper outstanding. We do not intend to have outstanding commercial paper borrowings in excess of available capacity under our bank revolving credit facility. At March 31, 2022, we had no borrowings outstanding under the commercial paper program.

The MPC credit agreement and trade receivables facility contain representations and warranties, affirmative and negative covenants and events of default that we consider usual and customary for agreements of these types. The financial covenant included in the MPC credit agreement requires us to maintain, as of the last day of each fiscal quarter, a ratio of Consolidated Net Debt to Total Capitalization (as defined in the MPC credit agreements) of no greater than 0.65 to 1.00. As of March 31, 2022, we were in compliance with the covenants contained in the MPC bank revolving credit facility and our trade receivables facility, including the financial covenant with a ratio of Consolidated Net Debt to Total Capitalization of approximately 0.00 to 1.00.

Our intention is to maintain an investment-grade credit profile. As of March 31, 2022, the credit ratings on our senior unsecured debt are as follows.

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

The ratings reflect the respective views of the rating agencies. 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.

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

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

MPLX

MPLX's liquidity totaled \$4.72 billion at March 31, 2022 consisting of:

(In millions)	March 31, 2022			
	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity
MPLX LP - bank revolving credit facility	\$ 3,500	\$ —	\$ —	\$ 3,500
MPC intercompany loan agreement	1,500	323	—	1,177
Total	<u>\$ 5,000</u>	<u>\$ 323</u>	<u>\$ —</u>	<u>\$ 4,677</u>
Cash and cash equivalents				42
Total liquidity				<u>\$ 4,719</u>

On March 14, 2022, MPLX issued \$1.5 billion aggregate principal amount of 4.950% senior notes due March 2052 in an underwritten public offering. The net proceeds were used to repay amounts outstanding under the MPC intercompany loan agreement and the MPLX credit agreement.

The MPLX credit agreement contains certain representations and warranties, affirmative and restrictive covenants and events of default that we consider to be usual and customary for an agreement of this type. The financial covenant requires MPLX to maintain a ratio of Consolidated Total Debt as of the end of each fiscal quarter to Consolidated EBITDA (both as defined in the MPLX credit agreement) for the prior four fiscal quarters of no greater than 5.0 to 1.0 (or 5.5 to 1.0 during the six-month period following certain acquisitions). Consolidated EBITDA is subject to adjustments for certain acquisitions completed and capital projects undertaken during the relevant period. Other covenants restrict MPLX and/or certain of its subsidiaries from incurring debt, creating liens on assets and entering into transactions with affiliates. As of March 31, 2022, MPLX was in compliance with the covenants, including the financial covenant with a ratio of Consolidated Total Debt to Consolidated EBITDA of 3.64 to 1.0.

Our intention is to maintain an investment-grade credit profile for MPLX. As of March 31, 2022, 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. 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.

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 2022 totals approximately \$1.7 billion for capital projects and investments, excluding capitalized interest, potential acquisitions 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 \$900 million. We continuously evaluate our capital investment plan and make changes as conditions warrant.

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

(In millions)	Three Months Ended March 31,	
	2022	2021
Capital expenditures and investments: ^(a)		
MPC continuing operations, excluding MPLX		
Refining & Marketing	\$ 244	\$ 134
Midstream - Other	3	16
Corporate and Other ^(b)	23	21
Total MPC continuing operations, excluding MPLX	\$ 270	\$ 171
MPC discontinued operations - Speedway	\$ —	\$ 103
Midstream - MPLX	\$ 280	\$ 122

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

^(b) Excludes capitalized interest of \$23 million and \$14 million for the three months ended March 31, 2022 and 2021, respectively.

Capital expenditures and investments in affiliates during the three months ended March 31, 2022, were primarily for Refining & Marketing and Midstream segment projects. Major Refining & Marketing projects include renewables projects, primarily the Martinez facility conversion, the South Texas Asset Repositioning project and projects that we expect will help us reduce future operating costs.

Major Midstream projects were primarily for MPLX gas gathering and processing projects in the Bakken, Marcellus, and Southwest regions and the expansion of MPLX crude gathering systems in the Permian and Bakken regions. Spending for the quarter also included the \$60 million contribution to MPLX's Bakken Pipeline joint venture to fund MPLX's share of a debt repayment by the joint venture.

Share Repurchases

During the first quarter of 2022, MPC repurchased approximately 37 million shares of its common stock at an average cost per share of \$75.88 and paid \$2.85 billion of cash.

Since January 1, 2012, our board of directors has approved \$30.05 billion in total share repurchase authorizations and we have repurchased a total of \$22.59 billion of our common stock. As of March 31, 2022, MPC has \$7.46 billion remaining under its share repurchase authorizations, which reflects the repurchase of 539,000 common shares for \$46 million that were transacted in the first quarter of 2022 and settled in the second quarter of 2022.

We may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, tender offers, accelerated share repurchases 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 discontinued at any time.

MPLX Unit Repurchases

During the three months ended March 31, 2022, MPLX repurchased approximately 3 million MPLX common units at an average cost per unit of \$32.06 and paid \$100 million of cash. As of March 31, 2022, \$237 million remained available under the authorization for future unit repurchases.

MPLX may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, tender offers, accelerated share repurchases 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 discontinued at any time.

Cash Commitments

Contractual Obligations

As of March 31, 2022, our purchase commitments primarily consist of obligations to purchase and transport crude oil used in our refining operations. During the first three months of 2022, there were no material changes to our contractual obligations outside the ordinary course of business since December 31, 2021.

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 21, respectively, to the unaudited consolidated financial statements, and financing and operating leases.

Other Cash Commitments

On April 27, 2022, our board of directors approved a dividend of \$0.58 per share on common stock. The dividend is payable June 10, 2022, to shareholders of record as of the close of business on May 18, 2022.

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, 2021, 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. During the first quarter the Company identified an additional project to be included in 2022 environmental capital expenditures, bringing the total expenditures anticipated for 2022 to \$85 million. This amount is reflected in the Company's 2022 capital plan.

CRITICAL ACCOUNTING ESTIMATES

As of March 31, 2022, 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, 2021.

ACCOUNTING STANDARDS NOT YET ADOPTED

We have not identified any recent accounting pronouncements that are expected to have a material impact on our financial condition, results of operations or cash flows upon adoption.

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, 2021.

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 losses on our commodity derivative positions as of March 31, 2022 and 2021, respectively.

(In millions)	Three Months Ended March 31,	
	2022	2021
Realized loss on settled derivative positions	\$ (347)	\$ (76)
Unrealized gain on open net derivative positions	7	1
Net loss	\$ (340)	\$ (75)

See Note 16 to the unaudited consolidated financial statements for additional information on our open derivative positions at March 31, 2022.

Sensitivity analysis of the effects on income from operations ("IFO") of hypothetical 10 percent and 25 percent increases and decreases in commodity prices for open commodity derivative instruments as of March 31, 2022 is provided in the following table.

(In millions)	Change in IFO from a Hypothetical Price Increase of		Change in IFO from a Hypothetical Price Decrease of	
	10%	25%	10%	25%
As of March 31, 2022				
Crude	\$ (28)	\$ (71)	\$ 28	\$ 71
Refined products	(40)	(100)	40	100
Blending products	(4)	(10)	4	10

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

We evaluate our portfolio of commodity derivative instruments on an ongoing basis and add or revise strategies in anticipation of changes in market conditions and in risk profiles. Changes to the portfolio after March 31, 2022 would cause future IFO effects to differ from those presented above.

Sensitivity analysis of the effect of a hypothetical 100-basis-point change in interest rates on long-term debt, including the portion classified as current and excluding finance leases, as of March 31, 2022 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.

(In millions)	Fair Value as of March 31, 2022 ^(a)	Change in Fair Value ^(b)	Change in Net Income for the Three Months Ended March 31, 2022 ^(c)
Long-term debt			
Fixed-rate	\$ 27,336	\$ 2,476	n/a
Variable-rate	—	—	\$ —

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

^(b) Assumes a 100-basis-point decrease in the weighted average yield-to-maturity at March 31, 2022.

^(c) Assumes a 100-basis-point change in interest rates. The change to net income was based on the weighted average balance of debt outstanding for the three months ended March 31, 2022.

At March 31, 2022, our long-term debt was composed of fixed-rate instruments. The fair value of our fixed-rate debt is relatively sensitive to interest rate fluctuations. Our sensitivity to interest rate declines and corresponding increases in the fair value of our debt unfavorably affects our results of operations and cash flows only when we elect to repurchase or otherwise retire fixed-rate debt at prices above carrying value. Interest rate fluctuations generally do not impact the fair value of our variable-rate debt, but may affect our results of operations and cash flows.

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

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) was carried out under the supervision and with the participation of our management, including our chief executive officer and chief financial officer. Based upon that evaluation, the chief executive officer and chief financial officer concluded that the design and operation of these disclosure controls and procedures were effective as of March 31, 2022, the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

During the quarter ended March 31, 2022, 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 \$300,000.

Except as described below, 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, 2021.

Edwardsville Incident

In March 2022, the State of Illinois brought an action against Marathon Pipe Line LLC, an indirect wholly owned subsidiary of MPLX LP, asserting various violations and demanding a permanent injunction and civil penalties in connection with a March 2022 release of crude oil on the Wood River to Patoka 22" line near Edwardsville, Illinois. We are negotiating a settlement of the allegations and cannot currently estimate the timing of the resolution of this matter.

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, 2021.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table sets forth a summary of our purchases during the quarter ended March 31, 2022, of equity securities that are registered by MPC pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.

Period	Total Number of Shares Purchased ^(a)	Average Price Paid per Share ^(b)	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 ^(c)	
01/01/2022-01/31/2022	10,764,808	\$ 70.98	10,764,747	\$	4,501
02/01/2022-02/28/2022	12,239,466	78.10	12,239,026		8,545
03/01/2022-03/31/2022	13,991,000	77.70	13,991,000		7,458
Total	36,995,274	75.88	36,994,773		

^(a) The amounts in this column include 61, 440 and 0 shares of our common stock delivered by employees to MPC, upon vesting of restricted stock, to satisfy tax withholding requirements in January, February and March, respectively.

^(b) Amounts in this column reflect the weighted average price paid for shares repurchased under our share repurchase authorizations and for shares tendered to us in satisfaction of employee tax withholding obligations upon the vesting of restricted stock granted under our stock plans. The weighted average price includes commissions paid to brokers during the quarter.

^(c) On April 30, 2018, we announced that our board of directors had approved a \$5 billion share repurchase authorization in addition to the remaining authorization pursuant to the May 31, 2017 announcement. On May 14, 2021, we announced that our board of directors had approved an additional \$7.1 billion share repurchase authorization. On February 2, 2022, we announced that our board of directors had approved an additional \$5 billion share repurchase authorization. These share repurchase authorizations have no expiration date.

ITEM 5. OTHER INFORMATION

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Form	Incorporated by Reference			Filed Herewith	Furnished Herewith
			Exhibit	Filing Date	SEC File No.		
2.1†	Purchase and Sale Agreement, dated as of August 2, 2020, by and between MPC, the MPC subsidiaries party thereto and 7-Eleven, Inc.	8-K	2.1	8/3/2020	001-35054		
2.2	Amendment to Purchase and Sale Agreement, dated as of October 16, 2020, by and among MPC, the MPC subsidiaries party thereto and 7-Eleven, Inc.	10-K	2.7	2/26/2021	001-35054		
2.3†	Amendment No. 2 to Purchase and Sale Agreement, dated as of May 14, 2021, by and among the Company, Sellers and Purchaser	8-K	2.3	5/14/2021	001-35054		
3.1	Restated Certificate of Incorporation of Marathon Petroleum Corporation, dated April 29, 2022	8-K	3.2	5/2/2022	001-35054		
3.2	Amended and Restated Bylaws of Marathon Petroleum Corporation, dated October 27, 2021	10-Q	3.2	11/2/2021	001-35054		
10.1	Form of 2022 MPC Officer RSU Award Agreement – 1-year Cliff Vesting					X	
10.2	Form of 2022 MPC Officer RSU Award Agreement – 2-year Cliff Vesting					X	
10.3	Form of 2022 MPC Officer RSU Award Agreement – 3-year Cliff Vesting					X	
10.4	Form of 2022 MPC Officer RSU Award Agreement – 2-year Pro Rata Vesting					X	
10.5	Form of 2022 MPC Officer RSU Award Agreement – 3-year Pro Rata Vesting					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).						

† The exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

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.

May 3, 2022

MARATHON PETROLEUM CORPORATION

By: /s/ C. Kristopher Hagedorn

C. Kristopher Hagedorn
Senior Vice President and Controller

**MARATHON PETROLEUM CORPORATION
RESTRICTED STOCK UNIT AWARD AGREEMENT**

DESIGNATED POSITIONS & EXECUTIVE RESOURCES (1-Year Cliff Vesting)

As evidenced by this Award Agreement and under the Marathon Petroleum Corporation 2021 Incentive Compensation Plan (the “Plan”), Marathon Petroleum Corporation (the “Company”) has granted to **{Participant Name}** (the “Participant”), an employee of the Company or a Subsidiary, on **{Grant Date}** (the “Grant Date”), **{Number of Awards Granted}** Restricted Stock Units (the “Restricted Stock Unit Award” or “Award”). The number of Restricted Stock Units awarded is subject to adjustment as provided in the Plan, and the Restricted Stock Units are subject to the following terms and conditions:

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

2. Vesting and Forfeiture of Restricted Stock Units.

(a) Subject to Paragraphs 3 and 4, the Restricted Stock Units shall vest on the first anniversary of the Grant Date; provided, however, that the Participant must be in continuous Employment from the Grant Date through the first anniversary of the Grant Date. If the Employment of the Participant is terminated for any reason other than death, Approved Separation, Mandatory Retirement, or a Qualified Termination, any Restricted Stock Units that have not vested as of the date of such termination of Employment shall be forfeited to the Company.

(b) Subject to Paragraphs 3 and 4, the Restricted Stock Units shall immediately vest in full, irrespective of the limitations set forth in subparagraph (a) of this Paragraph 2, upon the occurrence of any of the following events:

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

3. Forfeiture of Restricted Stock Units if Award Not Timely Accepted. This Award is conditioned upon and subject to the Participant accepting the Award by signing and delivering to the Company this Award Agreement, or otherwise electronically accepting the Award in such manner as the Committee may in its discretion determine, no later than 11 months after the Grant Date. If the Participant does not timely accept this Award, all Restricted

Stock Units subject to this Award shall be forfeited to the Company. In the event of the Participant's death or incapacitation prior to accepting the Award, the Company shall deem the Award as having been accepted by the Participant.

4. Conditions Precedent. This Paragraph 4 shall apply to this Award notwithstanding any other provision of this Award Agreement to the contrary. The Participant's services to the Company and its Subsidiaries are unique, extraordinary and essential to the business of the Company and its Subsidiaries, particularly in view of the Participant's access to the Company's or its Subsidiaries' confidential information and trade secrets. Accordingly, in consideration of this Award Agreement and by accepting this Award, the Participant agrees that in order to otherwise vest in any right to payment of Restricted Stock Units under this Award, the Participant must satisfy the following conditions to and including the vesting date and the payment date for this Award:

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

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

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

(d) The Participant agrees and understands that the Company and its Subsidiaries own and/or control information and material which is not generally available to third parties and which the Company or its Subsidiaries

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

(e) The Participant agrees that in addition to the forfeiture provisions otherwise provided for in this Award Agreement, upon the Participant’s failure to satisfy in any respect of any of the conditions described in Paragraphs 4(a), (b), (c) or (d), any unvested or unpaid portion of this Award (including any otherwise vested, but unpaid portion of this Award) at the time of such failure shall be forfeited, and the rights of the Participant and the obligations of the Company under this Award Agreement shall be satisfied in full, in each case to the extent permitted by applicable law.

5. Forfeiture or Repayment Resulting from Forfeiture Event.

(a) If there is a Forfeiture Event during the Participant’s Employment or within two years after termination of the Participant’s Employment, then the Committee may, but is not obligated to, cause all of the Participant’s unvested Restricted Stock Units and vested, but unpaid Restricted Stock Units to be forfeited by the Participant and returned to the Company.

(b) If there is a Forfeiture Event either during the Participant’s Employment or within two years after termination of the Participant’s Employment, then with respect to Restricted Stock Units granted under this Award Agreement that have vested and have been paid to the Participant, the Committee may, but is not obligated to, require that the Participant pay to the Company an amount (the “Forfeiture Amount”) up to (but not in excess of) the lesser of (i) the value of such previously vested Restricted Stock Units as of the date such Restricted Stock Units vested or (ii) the value of such previously vested Restricted Stock Units as of the date on which the Committee makes a demand for payment of the Forfeiture Amount. Any Forfeiture Amount shall be paid by the Participant within 60 days of receipt from the Company of written notice requiring payment of such Forfeiture Amount.

(c) This Paragraph 5 shall apply notwithstanding any provision of this Award Agreement to the contrary and is meant to provide the Company with rights in addition to any other remedy which may exist in law or in equity. This Paragraph 5 shall not apply to the Participant following the effective time of a Change in Control.

(d) Notwithstanding the foregoing or any other provision of this Award Agreement to the contrary, the Participant agrees that the Company may also require that the Participant repay to the Company any compensation paid to the Participant under this Award Agreement, as is required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations thereunder or any other “clawback” provisions as required by law or by the applicable listing standards of the exchange on which the Common Stock is listed for trading.

6. Dividend Equivalent and Voting Rights.

(a) *Limitations on Rights Associated with Restricted Stock Units.* The Participant shall have no rights as a shareholder of the Company, no dividend rights (except as expressly provided in Paragraph 6(b) with respect to Dividend Equivalents) and no voting rights, with respect to the Restricted Stock Units or any Shares underlying or issuable in respect of such Restricted Stock Units until such Shares are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the stock certificate or book entry or like action evidencing such Shares.

(b) *Dividend Equivalent Rights Distributions.* As of any date that the Company pays an ordinary cash dividend on its Common Stock, the Company shall credit the Participant with Dividend Equivalents in a dollar amount equal to (i) the per share cash dividend paid by the Company on its Common Stock on such date, multiplied by (ii) the total number of Restricted Stock Units (with such total number adjusted pursuant to Section 12.2 of the Plan) subject to the Award that are outstanding immediately prior to the record date for that dividend. Any Dividend Equivalents credited pursuant to the foregoing provisions of this Paragraph 6(b) shall be subject to the same vesting, payment, tax withholding, forfeiture, repayment and other terms, conditions and restrictions applicable to the Restricted Stock Units to which they relate; provided, however, that the amount of any vested Dividend Equivalents shall be paid in cash. No crediting of Dividend Equivalents shall be made pursuant to this Paragraph 6(b) with respect to any Restricted Stock Units which, immediately prior to the record date for that dividend, have either been paid pursuant to Paragraph 8 or forfeited pursuant to the terms of this Award.

7. Nonassignability. Upon the Participant’s death, the Restricted Stock Units (or Shares payable in respect thereof) and the Dividend Equivalents shall be transferred to the Participant’s designated beneficiary, personal representative or estate as provided in Paragraph 8. Otherwise, the Participant may not sell, transfer, assign, pledge or otherwise encumber any portion of the Restricted Stock Units (or Shares payable in respect thereof) or the Dividend Equivalents, and any attempt to sell, transfer, assign, pledge or encumber any portion of the Restricted Stock Units (or Shares payable in respect thereof) or the Dividend Equivalents shall have no effect.

8. Timing and Manner of Payment of Restricted Stock Units. Subject to the terms of the Plan and this Award, any Restricted Stock Units that vest pursuant to Paragraph 2 shall be released and settled in whole Shares within 60 days of the applicable vesting date by the Company delivering to the Participant (and, in the event of

death, as provided in the following sentence of this Paragraph 8) a number of Shares (in such manner as the Committee in its discretion may determine, e.g., by entering such Shares in book entry form, and/or causing the vested Shares to be deposited in an account maintained by a broker designated by the Company) equal to the number of Restricted Stock Units subject to the Award that vest on the vesting date, less tax withholdings as provided under Paragraph 9; provided, that, any Restricted Stock Units that vest on account of the Participant's Approved Separation, Mandatory Retirement or Qualified Termination under Paragraphs 2(b)(ii), (iii) or (iv) shall be released and settled as provided herein, but according to the same payment timing resulting from the normal course vesting schedule set forth in Paragraph 2(a), and in such circumstance the Participant must only be in continuous Employment from the Grant Date to the applicable vesting event (i.e., the Participant's Approved Separation, Mandatory Retirement or Qualified Termination is a vesting event and not a payment event). Notwithstanding the preceding sentence of this Paragraph 8, if the event of death, any Shares that are otherwise deliverable under this Award (including Shares resulting from the vesting of any Restricted Stock Units on account of death) will be distributed to the correlated brokerage account (or the SPS Participant Trust if an international employee) and will be subject to the designated beneficiary on file and then in effect with the recordkeeper for such brokerage (or the SPS Participant Trust, where applicable), or in the absence of a designated beneficiary, to the executor or administrator of the estate.

9. Taxes. Pursuant to the applicable provisions of the Plan, the Company or its designated representative shall have the right to withhold applicable taxes from the Shares otherwise deliverable to the Participant due to the vesting of Restricted Stock Units pursuant to this Award Agreement (to the extent such withholding does not violate Section 409A of the Code), or from other compensation payable to the Participant, at the time of the vesting and delivery of such Shares.

10. No Employment Guaranteed. Nothing in this Award Agreement shall give the Participant any rights to (or impose any obligations for) continued Employment by the Company or any Subsidiary or successor, nor shall it give such entities any rights (or impose any obligations) with respect to continued performance of duties by the Participant.

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

12. Specified Employee; Section 409A of the Code. Notwithstanding any other provision of this Award Agreement to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A of the Code as determined by the Company in accordance with its established policy, any settlement of any amount described in this Award Agreement which would be a payment of deferred compensation within the meaning of Section 409A of the Code with respect to the Participant as a result of the Participant's "separation from service" as defined under Section 409A of the Code (other than as a result of death) and which would otherwise be paid within six months of the Participant's separation from service shall be paid as provided under Section 13.15 of the Plan. The payment of each amount under this Award Agreement is deemed as a "separate payment" for purposes of

Section 409A of the Code. For all purposes under this Award, “termination of Employment” and similar terms shall mean “separation from service” as defined and determined under Section 409A of the Code.

13. Definitions. For purposes of this Award Agreement:

“**Approved Separation**” means termination of Employment on or after the date the Participant has attained age 55 and completed five years of Employment, provided, that, the termination of Employment occurs no earlier than the later of: (a) the six month anniversary of the Grant Date; and (b) 180 days after the Participant has provided notice to the Committee or its delegate of the date of his or her termination of Employment. The Committee may, in its sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee under its purview for the grant and administration of the Award, and the Chief Executive Officer of the Company may, in his or her sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee not under the Committee’s purview for the grant and administration of the Award.

“**Employment**” means employment with the Company or any of its Subsidiaries. The length of any period of Employment shall be determined by the Company or the Subsidiary that either (a) employs the Participant or (b) employed the Participant immediately prior to the Participant’s termination of Employment.

“**Forfeiture Event**” means the occurrence of at least one of the following events: (a) the Company is required, pursuant to a determination made by the Securities and Exchange Commission or by the Audit Committee of the Board, to prepare a material accounting restatement due to the noncompliance of the Company with any financial reporting requirement under applicable securities laws as a result of misconduct, and the Committee determines that (i) the Participant knowingly engaged in the misconduct, (ii) the Participant was grossly negligent with respect to such misconduct or (iii) the Participant knowingly or grossly negligently failed to prevent the misconduct; or (b) the Committee concludes that the Participant engaged in fraud, embezzlement or other similar misconduct materially detrimental to the Company.

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

“**Qualified Termination**” for purposes of this Award Agreement shall have the same definition as under the Marathon Petroleum Corporation Amended and Restated Executive Change in Control Severance Benefits Plan, as in effect on the Grant Date, and such definition and associated terms are hereby incorporated into this Award Agreement by reference.

Marathon Petroleum Corporation

By: Fiona C. Laird

Authorized Officer

{ACCEPTANCE DATE}
{ELECTRONIC SIGNATURE}

**MARATHON PETROLEUM CORPORATION
RESTRICTED STOCK UNIT AWARD AGREEMENT**

DESIGNATED POSITIONS & EXECUTIVE RESOURCES (2-Year Cliff Vesting)

As evidenced by this Award Agreement and under the Marathon Petroleum Corporation 2021 Incentive Compensation Plan (the “Plan”), Marathon Petroleum Corporation (the “Company”) has granted to **{Participant Name}** (the “Participant”), an employee of the Company or a Subsidiary, on **{Grant Date}** (the “Grant Date”), **{Number of Awards Granted}** Restricted Stock Units (the “Restricted Stock Unit Award” or “Award”). The number of Restricted Stock Units awarded is subject to adjustment as provided in the Plan, and the Restricted Stock Units are subject to the following terms and conditions:

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

2. Vesting and Forfeiture of Restricted Stock Units.

(a) Subject to Paragraphs 3 and 4, the Restricted Stock Units shall vest on the second anniversary of the Grant Date; provided, however, that the Participant must be in continuous Employment from the Grant Date through the second anniversary of the Grant Date. If the Employment of the Participant is terminated for any reason other than death, Approved Separation, Mandatory Retirement, or a Qualified Termination, any Restricted Stock Units that have not vested as of the date of such termination of Employment shall be forfeited to the Company.

(b) Subject to Paragraphs 3 and 4, the Restricted Stock Units shall immediately vest in full, irrespective of the limitations set forth in subparagraph (a) of this Paragraph 2, upon the occurrence of any of the following events:

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

3. Forfeiture of Restricted Stock Units if Award Not Timely Accepted. This Award is conditioned upon and subject to the Participant accepting the Award by signing and delivering to the Company this Award Agreement, or otherwise electronically accepting the Award in such manner as the Committee may in its discretion determine, no later than 11 months after the Grant Date. If the Participant does not timely accept this Award, all Restricted

Stock Units subject to this Award shall be forfeited to the Company. In the event of the Participant's death or incapacitation prior to accepting the Award, the Company shall deem the Award as having been accepted by the Participant.

4. Conditions Precedent. This Paragraph 4 shall apply to this Award notwithstanding any other provision of this Award Agreement to the contrary. The Participant's services to the Company and its Subsidiaries are unique, extraordinary and essential to the business of the Company and its Subsidiaries, particularly in view of the Participant's access to the Company's or its Subsidiaries' confidential information and trade secrets. Accordingly, in consideration of this Award Agreement and by accepting this Award, the Participant agrees that in order to otherwise vest in any right to payment of Restricted Stock Units under this Award, the Participant must satisfy the following conditions to and including the vesting date and the payment date for this Award:

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

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

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

(d) The Participant agrees and understands that the Company and its Subsidiaries own and/or control information and material which is not generally available to third parties and which the Company or its Subsidiaries

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

(e) The Participant agrees that in addition to the forfeiture provisions otherwise provided for in this Award Agreement, upon the Participant’s failure to satisfy in any respect of any of the conditions described in Paragraphs 4(a), (b), (c) or (d), any unvested or unpaid portion of this Award (including any otherwise vested, but unpaid portion of this Award) at the time of such failure shall be forfeited, and the rights of the Participant and the obligations of the Company under this Award Agreement shall be satisfied in full, in each case to the extent permitted by applicable law.

5. Forfeiture or Repayment Resulting from Forfeiture Event.

(a) If there is a Forfeiture Event during the Participant’s Employment or within two years after termination of the Participant’s Employment, then the Committee may, but is not obligated to, cause all of the Participant’s unvested Restricted Stock Units and vested, but unpaid Restricted Stock Units to be forfeited by the Participant and returned to the Company.

(b) If there is a Forfeiture Event either during the Participant’s Employment or within two years after termination of the Participant’s Employment, then with respect to Restricted Stock Units granted under this Award Agreement that have vested and have been paid to the Participant, the Committee may, but is not obligated to, require that the Participant pay to the Company an amount (the “Forfeiture Amount”) up to (but not in excess of) the lesser of (i) the value of such previously vested Restricted Stock Units as of the date such Restricted Stock Units vested or (ii) the value of such previously vested Restricted Stock Units as of the date on which the Committee makes a demand for payment of the Forfeiture Amount. Any Forfeiture Amount shall be paid by the Participant within 60 days of receipt from the Company of written notice requiring payment of such Forfeiture Amount.

(c) This Paragraph 5 shall apply notwithstanding any provision of this Award Agreement to the contrary and is meant to provide the Company with rights in addition to any other remedy which may exist in law or in equity. This Paragraph 5 shall not apply to the Participant following the effective time of a Change in Control.

(d) Notwithstanding the foregoing or any other provision of this Award Agreement to the contrary, the Participant agrees that the Company may also require that the Participant repay to the Company any compensation paid to the Participant under this Award Agreement, as is required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations thereunder or any other “clawback” provisions as required by law or by the applicable listing standards of the exchange on which the Common Stock is listed for trading.

6. Dividend Equivalent and Voting Rights.

(a) *Limitations on Rights Associated with Restricted Stock Units.* The Participant shall have no rights as a shareholder of the Company, no dividend rights (except as expressly provided in Paragraph 6(b) with respect to Dividend Equivalents) and no voting rights, with respect to the Restricted Stock Units or any Shares underlying or issuable in respect of such Restricted Stock Units until such Shares are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the stock certificate or book entry or like action evidencing such Shares.

(b) *Dividend Equivalent Rights Distributions.* As of any date that the Company pays an ordinary cash dividend on its Common Stock, the Company shall credit the Participant with Dividend Equivalents in a dollar amount equal to (i) the per share cash dividend paid by the Company on its Common Stock on such date, multiplied by (ii) the total number of Restricted Stock Units (with such total number adjusted pursuant to Section 12.2 of the Plan) subject to the Award that are outstanding immediately prior to the record date for that dividend. Any Dividend Equivalents credited pursuant to the foregoing provisions of this Paragraph 6(b) shall be subject to the same vesting, payment, tax withholding, forfeiture, repayment and other terms, conditions and restrictions applicable to the Restricted Stock Units to which they relate; provided, however, that the amount of any vested Dividend Equivalents shall be paid in cash. No crediting of Dividend Equivalents shall be made pursuant to this Paragraph 6(b) with respect to any Restricted Stock Units which, immediately prior to the record date for that dividend, have either been paid pursuant to Paragraph 8 or forfeited pursuant to the terms of this Award.

7. Nonassignability. Upon the Participant’s death, the Restricted Stock Units (or Shares payable in respect thereof) and the Dividend Equivalents shall be transferred to the Participant’s designated beneficiary, personal representative or estate as provided in Paragraph 8. Otherwise, the Participant may not sell, transfer, assign, pledge or otherwise encumber any portion of the Restricted Stock Units (or Shares payable in respect thereof) or the Dividend Equivalents, and any attempt to sell, transfer, assign, pledge or encumber any portion of the Restricted Stock Units (or Shares payable in respect thereof) or the Dividend Equivalents shall have no effect.

8. Timing and Manner of Payment of Restricted Stock Units. Subject to the terms of the Plan and this Award, any Restricted Stock Units that vest pursuant to Paragraph 2 shall be released and settled in whole Shares within 60 days of the applicable vesting date by the Company delivering to the Participant (and, in the event of

death, as provided in the following sentence of this Paragraph 8) a number of Shares (in such manner as the Committee in its discretion may determine, e.g., by entering such Shares in book entry form, and/or causing the vested Shares to be deposited in an account maintained by a broker designated by the Company) equal to the number of Restricted Stock Units subject to the Award that vest on the vesting date, less tax withholdings as provided under Paragraph 9; provided, that, any Restricted Stock Units that vest on account of the Participant's Approved Separation, Mandatory Retirement or Qualified Termination under Paragraphs 2(b)(ii), (iii) or (iv) shall be released and settled as provided herein, but according to the same payment timing resulting from the normal course vesting schedule set forth in Paragraph 2(a), and in such circumstance the Participant must only be in continuous Employment from the Grant Date to the applicable vesting event (i.e., the Participant's Approved Separation, Mandatory Retirement or Qualified Termination is a vesting event and not a payment event). Notwithstanding the preceding sentence of this Paragraph 8, if the event of death, any Shares that are otherwise deliverable under this Award (including Shares resulting from the vesting of any Restricted Stock Units on account of death) will be distributed to the correlated brokerage account (or the SPS Participant Trust if an international employee) and will be subject to the designated beneficiary on file and then in effect with the recordkeeper for such brokerage (or the SPS Participant Trust, where applicable), or in the absence of a designated beneficiary, to the executor or administrator of the estate.

9. Taxes. Pursuant to the applicable provisions of the Plan, the Company or its designated representative shall have the right to withhold applicable taxes from the Shares otherwise deliverable to the Participant due to the vesting of Restricted Stock Units pursuant to this Award Agreement (to the extent such withholding does not violate Section 409A of the Code), or from other compensation payable to the Participant, at the time of the vesting and delivery of such Shares.

10. No Employment Guaranteed. Nothing in this Award Agreement shall give the Participant any rights to (or impose any obligations for) continued Employment by the Company or any Subsidiary or successor, nor shall it give such entities any rights (or impose any obligations) with respect to continued performance of duties by the Participant.

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

12. Specified Employee; Section 409A of the Code. Notwithstanding any other provision of this Award Agreement to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A of the Code as determined by the Company in accordance with its established policy, any settlement of any amount described in this Award Agreement which would be a payment of deferred compensation within the meaning of Section 409A of the Code with respect to the Participant as a result of the Participant's "separation from service" as defined under Section 409A of the Code (other than as a result of death) and which would otherwise be paid within six months of the Participant's separation from service shall be paid as provided under Section 13.15 of the Plan. The payment of each amount under this Award Agreement is deemed as a "separate payment" for purposes of

Section 409A of the Code. For all purposes under this Award, “termination of Employment” and similar terms shall mean “separation from service” as defined and determined under Section 409A of the Code.

13. Definitions. For purposes of this Award Agreement:

“**Approved Separation**” means termination of Employment on or after the date the Participant has attained age 55 and completed five years of Employment, provided, that, the termination of Employment occurs no earlier than the later of: (a) the six month anniversary of the Grant Date; and (b) 180 days after the Participant has provided notice to the Committee or its delegate of the date of his or her termination of Employment. The Committee may, in its sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee under its purview for the grant and administration of the Award, and the Chief Executive Officer of the Company may, in his or her sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee not under the Committee’s purview for the grant and administration of the Award.

“**Employment**” means employment with the Company or any of its Subsidiaries. The length of any period of Employment shall be determined by the Company or the Subsidiary that either (a) employs the Participant or (b) employed the Participant immediately prior to the Participant’s termination of Employment.

“**Forfeiture Event**” means the occurrence of at least one of the following events: (a) the Company is required, pursuant to a determination made by the Securities and Exchange Commission or by the Audit Committee of the Board, to prepare a material accounting restatement due to the noncompliance of the Company with any financial reporting requirement under applicable securities laws as a result of misconduct, and the Committee determines that (i) the Participant knowingly engaged in the misconduct, (ii) the Participant was grossly negligent with respect to such misconduct or (iii) the Participant knowingly or grossly negligently failed to prevent the misconduct; or (b) the Committee concludes that the Participant engaged in fraud, embezzlement or other similar misconduct materially detrimental to the Company.

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

“**Qualified Termination**” for purposes of this Award Agreement shall have the same definition as under the Marathon Petroleum Corporation Amended and Restated Executive Change in Control Severance Benefits Plan, as in effect on the Grant Date, and such definition and associated terms are hereby incorporated into this Award Agreement by reference.

Marathon Petroleum Corporation

By: Fiona C. Laird
Authorized Officer

{ACCEPTANCE DATE}
{ELECTRONIC SIGNATURE}

**MARATHON PETROLEUM CORPORATION
RESTRICTED STOCK UNIT AWARD AGREEMENT**

DESIGNATED POSITIONS & EXECUTIVE RESOURCES (3-Year Cliff Vesting)

As evidenced by this Award Agreement and under the Marathon Petroleum Corporation 2021 Incentive Compensation Plan (the “Plan”), Marathon Petroleum Corporation (the “Company”) has granted to **{Participant Name}** (the “Participant”), an employee of the Company or a Subsidiary, on **{Grant Date}** (the “Grant Date”), **{Number of Awards Granted}** Restricted Stock Units (the “Restricted Stock Unit Award” or “Award”). The number of Restricted Stock Units awarded is subject to adjustment as provided in the Plan, and the Restricted Stock Units are subject to the following terms and conditions:

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

2. Vesting and Forfeiture of Restricted Stock Units.

(a) Subject to Paragraphs 3 and 4, the Restricted Stock Units shall vest on the third anniversary of the Grant Date; provided, however, that the Participant must be in continuous Employment from the Grant Date through the third anniversary of the Grant Date. If the Employment of the Participant is terminated for any reason other than death, Approved Separation, Mandatory Retirement, or a Qualified Termination, any Restricted Stock Units that have not vested as of the date of such termination of Employment shall be forfeited to the Company.

(b) Subject to Paragraphs 3 and 4, the Restricted Stock Units shall immediately vest in full, irrespective of the limitations set forth in subparagraph (a) of this Paragraph 2, upon the occurrence of any of the following events:

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

3. Forfeiture of Restricted Stock Units if Award Not Timely Accepted. This Award is conditioned upon and subject to the Participant accepting the Award by signing and delivering to the Company this Award Agreement, or otherwise electronically accepting the Award in such manner as the Committee may in its discretion determine, no later than 11 months after the Grant Date. If the Participant does not timely accept this Award, all Restricted

Stock Units subject to this Award shall be forfeited to the Company. In the event of the Participant's death or incapacitation prior to accepting the Award, the Company shall deem the Award as having been accepted by the Participant.

4. Conditions Precedent. This Paragraph 4 shall apply to this Award notwithstanding any other provision of this Award Agreement to the contrary. The Participant's services to the Company and its Subsidiaries are unique, extraordinary and essential to the business of the Company and its Subsidiaries, particularly in view of the Participant's access to the Company's or its Subsidiaries' confidential information and trade secrets. Accordingly, in consideration of this Award Agreement and by accepting this Award, the Participant agrees that in order to otherwise vest in any right to payment of Restricted Stock Units under this Award, the Participant must satisfy the following conditions to and including the vesting date and the payment date for this Award:

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

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

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

(d) The Participant agrees and understands that the Company and its Subsidiaries own and/or control information and material which is not generally available to third parties and which the Company or its Subsidiaries

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

(e) The Participant agrees that in addition to the forfeiture provisions otherwise provided for in this Award Agreement, upon the Participant’s failure to satisfy in any respect of any of the conditions described in Paragraphs 4(a), (b), (c) or (d), any unvested or unpaid portion of this Award (including any otherwise vested, but unpaid portion of this Award) at the time of such failure shall be forfeited, and the rights of the Participant and the obligations of the Company under this Award Agreement shall be satisfied in full, in each case to the extent permitted by applicable law.

5. Forfeiture or Repayment Resulting from Forfeiture Event.

(a) If there is a Forfeiture Event during the Participant’s Employment or within two years after termination of the Participant’s Employment, then the Committee may, but is not obligated to, cause all of the Participant’s unvested Restricted Stock Units and vested, but unpaid Restricted Stock Units to be forfeited by the Participant and returned to the Company.

(b) If there is a Forfeiture Event either during the Participant’s Employment or within two years after termination of the Participant’s Employment, then with respect to Restricted Stock Units granted under this Award Agreement that have vested and have been paid to the Participant, the Committee may, but is not obligated to, require that the Participant pay to the Company an amount (the “Forfeiture Amount”) up to (but not in excess of) the lesser of (i) the value of such previously vested Restricted Stock Units as of the date such Restricted Stock Units vested or (ii) the value of such previously vested Restricted Stock Units as of the date on which the Committee makes a demand for payment of the Forfeiture Amount. Any Forfeiture Amount shall be paid by the Participant within 60 days of receipt from the Company of written notice requiring payment of such Forfeiture Amount.

(c) This Paragraph 5 shall apply notwithstanding any provision of this Award Agreement to the contrary and is meant to provide the Company with rights in addition to any other remedy which may exist in law or in equity. This Paragraph 5 shall not apply to the Participant following the effective time of a Change in Control.

(d) Notwithstanding the foregoing or any other provision of this Award Agreement to the contrary, the Participant agrees that the Company may also require that the Participant repay to the Company any compensation paid to the Participant under this Award Agreement, as is required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations thereunder or any other “clawback” provisions as required by law or by the applicable listing standards of the exchange on which the Common Stock is listed for trading.

6. Dividend Equivalent and Voting Rights.

(a) *Limitations on Rights Associated with Restricted Stock Units.* The Participant shall have no rights as a shareholder of the Company, no dividend rights (except as expressly provided in Paragraph 6(b) with respect to Dividend Equivalents) and no voting rights, with respect to the Restricted Stock Units or any Shares underlying or issuable in respect of such Restricted Stock Units until such Shares are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the stock certificate or book entry or like action evidencing such Shares.

(b) *Dividend Equivalent Rights Distributions.* As of any date that the Company pays an ordinary cash dividend on its Common Stock, the Company shall credit the Participant with Dividend Equivalents in a dollar amount equal to (i) the per share cash dividend paid by the Company on its Common Stock on such date, multiplied by (ii) the total number of Restricted Stock Units (with such total number adjusted pursuant to Section 12.2 of the Plan) subject to the Award that are outstanding immediately prior to the record date for that dividend. Any Dividend Equivalents credited pursuant to the foregoing provisions of this Paragraph 6(b) shall be subject to the same vesting, payment, tax withholding, forfeiture, repayment and other terms, conditions and restrictions applicable to the Restricted Stock Units to which they relate; provided, however, that the amount of any vested Dividend Equivalents shall be paid in cash. No crediting of Dividend Equivalents shall be made pursuant to this Paragraph 6(b) with respect to any Restricted Stock Units which, immediately prior to the record date for that dividend, have either been paid pursuant to Paragraph 8 or forfeited pursuant to the terms of this Award.

7. Nonassignability. Upon the Participant’s death, the Restricted Stock Units (or Shares payable in respect thereof) and the Dividend Equivalents shall be transferred to the Participant’s designated beneficiary, personal representative or estate as provided in Paragraph 8. Otherwise, the Participant may not sell, transfer, assign, pledge or otherwise encumber any portion of the Restricted Stock Units (or Shares payable in respect thereof) or the Dividend Equivalents, and any attempt to sell, transfer, assign, pledge or encumber any portion of the Restricted Stock Units (or Shares payable in respect thereof) or the Dividend Equivalents shall have no effect.

8. Timing and Manner of Payment of Restricted Stock Units. Subject to the terms of the Plan and this Award, any Restricted Stock Units that vest pursuant to Paragraph 2 shall be released and settled in whole Shares within 60 days of the applicable vesting date by the Company delivering to the Participant (and, in the event of

death, as provided in the following sentence of this Paragraph 8) a number of Shares (in such manner as the Committee in its discretion may determine, e.g., by entering such Shares in book entry form, and/or causing the vested Shares to be deposited in an account maintained by a broker designated by the Company) equal to the number of Restricted Stock Units subject to the Award that vest on the vesting date, less tax withholdings as provided under Paragraph 9; provided, that, any Restricted Stock Units that vest on account of the Participant's Approved Separation, Mandatory Retirement or Qualified Termination under Paragraphs 2(b)(ii), (iii) or (iv) shall be released and settled as provided herein, but according to the same payment timing resulting from the normal course vesting schedule set forth in Paragraph 2(a), and in such circumstance the Participant must only be in continuous Employment from the Grant Date to the applicable vesting event (i.e., the Participant's Approved Separation, Mandatory Retirement or Qualified Termination is a vesting event and not a payment event). Notwithstanding the preceding sentence of this Paragraph 8, if the event of death, any Shares that are otherwise deliverable under this Award (including Shares resulting from the vesting of any Restricted Stock Units on account of death) will be distributed to the correlated brokerage account (or the SPS Participant Trust if an international employee) and will be subject to the designated beneficiary on file and then in effect with the recordkeeper for such brokerage (or the SPS Participant Trust, where applicable), or in the absence of a designated beneficiary, to the executor or administrator of the estate.

9. Taxes. Pursuant to the applicable provisions of the Plan, the Company or its designated representative shall have the right to withhold applicable taxes from the Shares otherwise deliverable to the Participant due to the vesting of Restricted Stock Units pursuant to this Award Agreement (to the extent such withholding does not violate Section 409A of the Code), or from other compensation payable to the Participant, at the time of the vesting and delivery of such Shares.

10. No Employment Guaranteed. Nothing in this Award Agreement shall give the Participant any rights to (or impose any obligations for) continued Employment by the Company or any Subsidiary or successor, nor shall it give such entities any rights (or impose any obligations) with respect to continued performance of duties by the Participant.

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

12. Specified Employee; Section 409A of the Code. Notwithstanding any other provision of this Award Agreement to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A of the Code as determined by the Company in accordance with its established policy, any settlement of any amount described in this Award Agreement which would be a payment of deferred compensation within the meaning of Section 409A of the Code with respect to the Participant as a result of the Participant's "separation from service" as defined under Section 409A of the Code (other than as a result of death) and which would otherwise be paid within six months of the Participant's separation from service shall be paid as provided under Section 13.15 of the Plan. The payment of each amount under this Award Agreement is deemed as a "separate payment" for purposes of

Section 409A of the Code. For all purposes under this Award, “termination of Employment” and similar terms shall mean “separation from service” as defined and determined under Section 409A of the Code.

13. Definitions. For purposes of this Award Agreement:

“**Approved Separation**” means termination of Employment on or after the date the Participant has attained age 55 and completed five years of Employment, provided, that, the termination of Employment occurs no earlier than the later of: (a) the six month anniversary of the Grant Date; and (b) 180 days after the Participant has provided notice to the Committee or its delegate of the date of his or her termination of Employment. The Committee may, in its sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee under its purview for the grant and administration of the Award, and the Chief Executive Officer of the Company may, in his or her sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee not under the Committee’s purview for the grant and administration of the Award.

“**Employment**” means employment with the Company or any of its Subsidiaries. The length of any period of Employment shall be determined by the Company or the Subsidiary that either (a) employs the Participant or (b) employed the Participant immediately prior to the Participant’s termination of Employment.

“**Forfeiture Event**” means the occurrence of at least one of the following events: (a) the Company is required, pursuant to a determination made by the Securities and Exchange Commission or by the Audit Committee of the Board, to prepare a material accounting restatement due to the noncompliance of the Company with any financial reporting requirement under applicable securities laws as a result of misconduct, and the Committee determines that (i) the Participant knowingly engaged in the misconduct, (ii) the Participant was grossly negligent with respect to such misconduct or (iii) the Participant knowingly or grossly negligently failed to prevent the misconduct; or (b) the Committee concludes that the Participant engaged in fraud, embezzlement or other similar misconduct materially detrimental to the Company.

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

“**Qualified Termination**” for purposes of this Award Agreement shall have the same definition as under the Marathon Petroleum Corporation Amended and Restated Executive Change in Control Severance Benefits Plan, as in effect on the Grant Date, and such definition and associated terms are hereby incorporated into this Award Agreement by reference.

Marathon Petroleum Corporation

By: Fiona C. Laird

Authorized Officer

{ACCEPTANCE DATE}
{ELECTRONIC SIGNATURE}

**MARATHON PETROLEUM CORPORATION
RESTRICTED STOCK UNIT AWARD AGREEMENT**

DESIGNATED POSITIONS & EXECUTIVE RESOURCES (2-Year Pro Rata Vesting)

As evidenced by this Award Agreement and under the Marathon Petroleum Corporation 2021 Incentive Compensation Plan (the “Plan”), Marathon Petroleum Corporation (the “Company”) has granted to **{Participant Name}** (the “Participant”), an employee of the Company or a Subsidiary, on **{Grant Date}** (the “Grant Date”), **{Number of Awards Granted}** Restricted Stock Units (the “Restricted Stock Unit Award” or “Award”). The number of Restricted Stock Units awarded is subject to adjustment as provided in the Plan, and the Restricted Stock Units are subject to the following terms and conditions:

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

2. Vesting and Forfeiture of Restricted Stock Units.

(a) Subject to Paragraphs 3 and 4, the Restricted Stock Units shall vest as follows:

- (i) one-half of the Restricted Stock Units shall vest upon the completion of the service period which commences on the Grant Date and ends on the first anniversary of the Grant Date; and
- (ii) all remaining Restricted Stock Units shall vest upon the completion of the service period which commences on the first anniversary of the Grant Date and ends on the second anniversary of the Grant Date;

provided, however, that the Participant must be in continuous Employment from the Grant Date through the completion of the service period as listed above for each annual installment in order for the Restricted Stock Units for each annual installment to vest. If the Employment of the Participant is terminated for any reason other than death, Approved Separation, Mandatory Retirement, or a Qualified Termination, any Restricted Stock Units that have not vested as of the date of such termination of Employment shall be forfeited to the Company.

(b) Subject to Paragraphs 3 and 4, the Restricted Stock Units shall immediately vest in full, irrespective of the limitations set forth in subparagraph (a) of this Paragraph 2, upon the occurrence of any of the following events:

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

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

3. Forfeiture of Restricted Stock Units if Award Not Timely Accepted. This Award is conditioned upon and subject to the Participant accepting the Award by signing and delivering to the Company this Award Agreement, or otherwise electronically accepting the Award in such manner as the Committee may in its discretion determine, no later than 11 months after the Grant Date. If the Participant does not timely accept this Award, all Restricted Stock Units subject to this Award shall be forfeited to the Company. In the event of the Participant's death or incapacitation prior to accepting the Award, the Company shall deem the Award as having been accepted by the Participant.

4. Conditions Precedent. This Paragraph 4 shall apply to this Award notwithstanding any other provision of this Award Agreement to the contrary. The Participant's services to the Company and its Subsidiaries are unique, extraordinary and essential to the business of the Company and its Subsidiaries, particularly in view of the Participant's access to the Company's or its Subsidiaries' confidential information and trade secrets. Accordingly, in consideration of this Award Agreement and by accepting this Award, the Participant agrees that in order to otherwise vest in any right to payment of Restricted Stock Units under this Award, the Participant must satisfy the following conditions to and including the vesting date and the payment date for each applicable annual installment or other applicable portion of this Award:

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

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

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

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

(e) The Participant agrees that in addition to the forfeiture provisions otherwise provided for in this Award Agreement, upon the Participant's failure to satisfy in any respect of any of the conditions described in Paragraphs 4(a), (b), (c) or (d), any unvested or unpaid portion of this Award (including any otherwise vested, but unpaid portion of this Award) at the time of such failure shall be forfeited, and the rights of the Participant and the obligations of the Company under this Award Agreement shall be satisfied in full, in each case to the extent permitted by applicable law.

5. Forfeiture or Repayment Resulting from Forfeiture Event.

(a) If there is a Forfeiture Event during the Participant's Employment or within two years after termination of the Participant's Employment, then the Committee may, but is not obligated to, cause all of the Participant's unvested Restricted Stock Units and vested, but unpaid Restricted Stock Units to be forfeited by the Participant and returned to the Company.

(b) If there is a Forfeiture Event either during the Participant's Employment or within two years after termination of the Participant's Employment, then with respect to Restricted Stock Units granted under this Award Agreement that have vested and have been paid to the Participant, the Committee may, but is not obligated to, require that the Participant pay to the Company an amount (the "Forfeiture Amount") up to (but not in excess of) the lesser of (i) the value of such previously vested Restricted Stock Units as of the date such Restricted Stock Units vested or (ii) the value of such previously vested Restricted Stock Units as of the date on which the Committee makes a demand for payment of the Forfeiture Amount. Any Forfeiture Amount shall be paid by the Participant within 60 days of receipt from the Company of written notice requiring payment of such Forfeiture Amount.

(c) This Paragraph 5 shall apply notwithstanding any provision of this Award Agreement to the contrary and is meant to provide the Company with rights in addition to any other remedy which may exist in law or in equity. This Paragraph 5 shall not apply to the Participant following the effective time of a Change in Control.

(d) Notwithstanding the foregoing or any other provision of this Award Agreement to the contrary, the Participant agrees that the Company may also require that the Participant repay to the Company any compensation paid to the Participant under this Award Agreement, as is required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations thereunder or any other "clawback" provisions as required by law or by the applicable listing standards of the exchange on which the Common Stock is listed for trading.

6. Dividend Equivalent and Voting Rights.

(a) *Limitations on Rights Associated with Restricted Stock Units.* The Participant shall have no rights as a shareholder of the Company, no dividend rights (except as expressly provided in Paragraph 6(b) with respect to Dividend Equivalents) and no voting rights, with respect to the Restricted Stock Units or any Shares underlying or issuable in respect of such Restricted Stock Units until such Shares are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the stock certificate or book entry or like action evidencing such Shares.

(b) *Dividend Equivalent Rights Distributions.* As of any date that the Company pays an ordinary cash dividend on its Common Stock, the Company shall credit the Participant with Dividend Equivalents in a dollar amount equal to (i) the per share cash dividend paid by the Company on its Common Stock on such date, multiplied by (ii) the total number of Restricted Stock Units (with such total number adjusted pursuant to Section 12.2 of the Plan) subject to the Award that are outstanding immediately prior to the record date for that dividend. Any Dividend Equivalents credited pursuant to the foregoing provisions of this Paragraph 6(b) shall be subject to the same vesting, payment, tax withholding, forfeiture, repayment and other terms, conditions and restrictions applicable to the Restricted Stock Units to which they relate; provided, however, that the amount of any vested Dividend Equivalents shall be paid in cash. No crediting of Dividend Equivalents shall be made pursuant to this Paragraph 6(b) with respect to any Restricted Stock Units which, immediately prior to the record date for that dividend, have either been paid pursuant to Paragraph 8 or forfeited pursuant to the terms of this Award.

7. Nonassignability. Upon the Participant's death, the Restricted Stock Units (or Shares payable in respect thereof) and the Dividend Equivalents shall be transferred to the Participant's designated beneficiary, personal representative or estate as provided in Paragraph 8. Otherwise, the Participant may not sell, transfer, assign, pledge or otherwise encumber any portion of the Restricted Stock Units (or Shares payable in respect thereof) or the Dividend Equivalents, and any attempt to sell, transfer, assign, pledge or encumber any portion of the Restricted Stock Units (or Shares payable in respect thereof) or the Dividend Equivalents shall have no effect.

8. Timing and Manner of Payment of Restricted Stock Units. Subject to the terms of the Plan and this Award, any Restricted Stock Units that vest pursuant to Paragraph 2 shall be released and settled in whole Shares within 60 days of the applicable vesting date by the Company delivering to the Participant (and, in the event of death, as provided in the following sentence of this Paragraph 8) a number of Shares (in such manner as the Committee in its discretion may determine, e.g., by entering such Shares in book entry form, and/or causing the vested Shares to be deposited in an account maintained by a broker designated by the Company) equal to the number of Restricted Stock Units subject to the Award that vest on the vesting date, less tax withholdings as provided under Paragraph 9; provided, that, any Restricted Stock Units that vest on account of the Participant's Approved Separation, Mandatory Retirement or Qualified Termination under Paragraphs 2(b)(ii), (iii) or (iv) shall be released and settled as provided herein, but according to the same payment timing resulting from the normal course vesting schedule set forth in Paragraph 2(a), and in such circumstance the Participant must only be in continuous Employment from the Grant Date to the applicable vesting event (i.e., the Participant's Approved Separation, Mandatory Retirement or Qualified Termination is a vesting event and not a payment event). Notwithstanding the preceding sentence of this Paragraph 8, if the event of death, any Shares that are otherwise deliverable under this Award (including Shares resulting from the vesting of any Restricted Stock Units on account of death) will be distributed to the correlated brokerage account (or the SPS Participant Trust if an international employee) and will be subject to the designated beneficiary on file and then in effect with the recordkeeper for such brokerage (or the SPS Participant Trust, where applicable), or in the absence of a designated beneficiary, to the executor or administrator of the estate.

9. Taxes. Pursuant to the applicable provisions of the Plan, the Company or its designated representative shall have the right to withhold applicable taxes from the Shares otherwise deliverable to the Participant due to the vesting of Restricted Stock Units pursuant to this Award Agreement (to the extent such withholding does not violate Section 409A of the Code), or from other compensation payable to the Participant, at the time of the vesting and delivery of such Shares.

10. No Employment Guaranteed. Nothing in this Award Agreement shall give the Participant any rights to (or impose any obligations for) continued Employment by the Company or any Subsidiary or successor, nor shall it give such entities any rights (or impose any obligations) with respect to continued performance of duties by the Participant.

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

12. Specified Employee; Section 409A of the Code. Notwithstanding any other provision of this Award Agreement to the contrary, if the Participant is a “specified employee” within the meaning of Section 409A of the Code as determined by the Company in accordance with its established policy, any settlement of any amount described in this Award Agreement which would be a payment of deferred compensation within the meaning of Section 409A of the Code with respect to the Participant as a result of the Participant’s “separation from service” as defined under Section 409A of the Code (other than as a result of death) and which would otherwise be paid within six months of the Participant’s separation from service shall be paid as provided under Section 13.15 of the Plan. The payment of each amount under this Award Agreement is deemed as a “separate payment” for purposes of Section 409A of the Code. For all purposes under this Award, “termination of Employment” and similar terms shall mean “separation from service” as defined and determined under Section 409A of the Code.

13. Definitions. For purposes of this Award Agreement:

“**Approved Separation**” means termination of Employment on or after the date the Participant has attained age 55 and completed five years of Employment, provided, that, the termination of Employment occurs no earlier than the later of: (a) the six month anniversary of the Grant Date; and (b) 180 days after the Participant has provided notice to the Committee or its delegate of the date of his or her termination of Employment. The Committee may, in its sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee under its purview for the grant and administration of the Award, and the Chief Executive Officer of the Company may, in his or her sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee not under the Committee’s purview for the grant and administration of the Award.

“**Employment**” means employment with the Company or any of its Subsidiaries. The length of any period of Employment shall be determined by the Company or the Subsidiary that either (a) employs the Participant or (b) employed the Participant immediately prior to the Participant’s termination of Employment.

“**Forfeiture Event**” means the occurrence of at least one of the following events: (a) the Company is required, pursuant to a determination made by the Securities and Exchange Commission or by the Audit Committee of the Board, to prepare a material accounting restatement due to the noncompliance of the Company with any financial reporting requirement under applicable securities laws as a result of misconduct, and the Committee determines that (i) the Participant knowingly engaged in the misconduct, (ii) the Participant was grossly negligent with respect to such misconduct or (iii) the Participant knowingly or grossly negligently failed to prevent the misconduct; or (b) the Committee concludes that the Participant engaged in fraud, embezzlement or other similar misconduct materially detrimental to the Company.

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

“**Qualified Termination**” for purposes of this Award Agreement shall have the same definition as under the Marathon Petroleum Corporation Amended and Restated Executive Change in Control Severance Benefits Plan, as in effect on the Grant Date, and such definition and associated terms are hereby incorporated into this Award Agreement by reference.

Marathon Petroleum Corporation

By: Fiona C. Laird

Authorized Officer

Authorized Officer

{ACCEPTANCE DATE}

{ELECTRONIC SIGNATURE}

**MARATHON PETROLEUM CORPORATION
RESTRICTED STOCK UNIT AWARD AGREEMENT**

DESIGNATED POSITIONS & EXECUTIVE RESOURCES (3-Year Pro Rata Vesting)

As evidenced by this Award Agreement and under the Marathon Petroleum Corporation 2021 Incentive Compensation Plan (the “Plan”), Marathon Petroleum Corporation (the “Company”) has granted to {Participant Name} (the “Participant”), an employee of the Company or a Subsidiary, on {Grant Date} (the “Grant Date”), {Number of Awards Granted} Restricted Stock Units (the “Restricted Stock Unit Award” or “Award”). The number of Restricted Stock Units awarded is subject to adjustment as provided in the Plan, and the Restricted Stock Units are subject to the following terms and conditions:

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

2. Vesting and Forfeiture of Restricted Stock Units.

(a) Subject to Paragraphs 3 and 4, the Restricted Stock Units shall vest as follows:

- (i) one-third of the Restricted Stock Units shall vest upon the completion of the service period which commences on the Grant Date and ends on the first anniversary of the Grant Date;
- (ii) an additional one-third of the Restricted Stock Units shall vest upon the completion of the service period which commences on the first anniversary of the Grant Date and ends on the second anniversary of the Grant Date; and
- (iii) all remaining Restricted Stock Units shall vest upon the completion of the service period which commences on the second anniversary of the Grant Date and ends on the third anniversary of the Grant Date;

provided, however, that the Participant must be in continuous Employment from the Grant Date through the completion of the service period as listed above for each annual installment in order for the Restricted Stock Units for each annual installment to vest. If the Employment of the Participant is terminated for any reason other than death, Approved Separation, Mandatory Retirement, or a Qualified Termination, any Restricted Stock Units that have not vested as of the date of such termination of Employment shall be forfeited to the Company.

(b) Subject to Paragraphs 3 and 4, the Restricted Stock Units shall immediately vest in full, irrespective of the limitations set forth in subparagraph (a) of this Paragraph 2, upon the occurrence of any of the following events:

- (i) the Participant’s death;

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

3. Forfeiture of Restricted Stock Units if Award Not Timely Accepted. This Award is conditioned upon and subject to the Participant accepting the Award by signing and delivering to the Company this Award Agreement, or otherwise electronically accepting the Award in such manner as the Committee may in its discretion determine, no later than 11 months after the Grant Date. If the Participant does not timely accept this Award, all Restricted Stock Units subject to this Award shall be forfeited to the Company. In the event of the Participant's death or incapacitation prior to accepting the Award, the Company shall deem the Award as having been accepted by the Participant.

4. Conditions Precedent. This Paragraph 4 shall apply to this Award notwithstanding any other provision of this Award Agreement to the contrary. The Participant's services to the Company and its Subsidiaries are unique, extraordinary and essential to the business of the Company and its Subsidiaries, particularly in view of the Participant's access to the Company's or its Subsidiaries' confidential information and trade secrets. Accordingly, in consideration of this Award Agreement and by accepting this Award, the Participant agrees that in order to otherwise vest in any right to payment of Restricted Stock Units under this Award, the Participant must satisfy the following conditions to and including the vesting date and the payment date for each applicable annual installment or other applicable portion of this Award:

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

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

six month period prior such event, as an employee, contractor or consultant of the Company or any of its Subsidiaries.

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

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

(e) The Participant agrees that in addition to the forfeiture provisions otherwise provided for in this Award Agreement, upon the Participant's failure to satisfy in any respect of any of the conditions described in Paragraphs 4(a), (b), (c) or (d), any unvested or unpaid portion of this Award (including any otherwise vested, but unpaid portion of this Award) at the time of such failure shall be forfeited, and the rights of the Participant and the obligations of the Company under this Award Agreement shall be satisfied in full, in each case to the extent permitted by applicable law.

5. Forfeiture or Repayment Resulting from Forfeiture Event.

(a) If there is a Forfeiture Event during the Participant's Employment or within two years after termination of the Participant's Employment, then the Committee may, but is not obligated to, cause all of the

Participant's unvested Restricted Stock Units and vested, but unpaid Restricted Stock Units to be forfeited by the Participant and returned to the Company.

(b) If there is a Forfeiture Event either during the Participant's Employment or within two years after termination of the Participant's Employment, then with respect to Restricted Stock Units granted under this Award Agreement that have vested and have been paid to the Participant, the Committee may, but is not obligated to, require that the Participant pay to the Company an amount (the "Forfeiture Amount") up to (but not in excess of) the lesser of (i) the value of such previously vested Restricted Stock Units as of the date such Restricted Stock Units vested or (ii) the value of such previously vested Restricted Stock Units as of the date on which the Committee makes a demand for payment of the Forfeiture Amount. Any Forfeiture Amount shall be paid by the Participant within 60 days of receipt from the Company of written notice requiring payment of such Forfeiture Amount.

(c) This Paragraph 5 shall apply notwithstanding any provision of this Award Agreement to the contrary and is meant to provide the Company with rights in addition to any other remedy which may exist in law or in equity. This Paragraph 5 shall not apply to the Participant following the effective time of a Change in Control.

(d) Notwithstanding the foregoing or any other provision of this Award Agreement to the contrary, the Participant agrees that the Company may also require that the Participant repay to the Company any compensation paid to the Participant under this Award Agreement, as is required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations thereunder or any other "clawback" provisions as required by law or by the applicable listing standards of the exchange on which the Common Stock is listed for trading.

6. Dividend Equivalent and Voting Rights.

(a) *Limitations on Rights Associated with Restricted Stock Units.* The Participant shall have no rights as a shareholder of the Company, no dividend rights (except as expressly provided in Paragraph 6(b) with respect to Dividend Equivalents) and no voting rights, with respect to the Restricted Stock Units or any Shares underlying or issuable in respect of such Restricted Stock Units until such Shares are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the stock certificate or book entry or like action evidencing such Shares.

(b) *Dividend Equivalent Rights Distributions.* As of any date that the Company pays an ordinary cash dividend on its Common Stock, the Company shall credit the Participant with Dividend Equivalents in a dollar amount equal to (i) the per share cash dividend paid by the Company on its Common Stock on such date, multiplied by (ii) the total number of Restricted Stock Units (with such total number adjusted pursuant to Section 12.2 of the Plan) subject to the Award that are outstanding immediately prior to the record date for that dividend. Any Dividend Equivalents credited pursuant to the foregoing provisions of this Paragraph 6(b) shall be subject to the same vesting, payment, tax withholding, forfeiture, repayment and other terms, conditions and restrictions applicable to the Restricted Stock Units to which they relate; provided, however, that the amount of any vested Dividend Equivalents shall be paid in cash. No crediting of Dividend Equivalents shall be made pursuant to this Paragraph 6(b) with

respect to any Restricted Stock Units which, immediately prior to the record date for that dividend, have either been paid pursuant to Paragraph 8 or forfeited pursuant to the terms of this Award.

7. Nonassignability. Upon the Participant's death, the Restricted Stock Units (or Shares payable in respect thereof) and the Dividend Equivalents shall be transferred to the Participant's designated beneficiary, personal representative or estate as provided in Paragraph 8. Otherwise, the Participant may not sell, transfer, assign, pledge or otherwise encumber any portion of the Restricted Stock Units (or Shares payable in respect thereof) or the Dividend Equivalents, and any attempt to sell, transfer, assign, pledge or encumber any portion of the Restricted Stock Units (or Shares payable in respect thereof) or the Dividend Equivalents shall have no effect.

8. Timing and Manner of Payment of Restricted Stock Units. Subject to the terms of the Plan and this Award, any Restricted Stock Units that vest pursuant to Paragraph 2 shall be released and settled in whole Shares within 60 days of the applicable vesting date by the Company delivering to the Participant (and, in the event of death, as provided in the following sentence of this Paragraph 8) a number of Shares (in such manner as the Committee in its discretion may determine, e.g., by entering such Shares in book entry form, and/or causing the vested Shares to be deposited in an account maintained by a broker designated by the Company) equal to the number of Restricted Stock Units subject to the Award that vest on the vesting date, less tax withholdings as provided under Paragraph 9; provided, that, any Restricted Stock Units that vest on account of the Participant's Approved Separation, Mandatory Retirement or Qualified Termination under Paragraphs 2(b)(ii), (iii) or (iv) shall be released and settled as provided herein, but according to the same payment timing resulting from the normal course vesting schedule set forth in Paragraph 2(a), and in such circumstance the Participant must only be in continuous Employment from the Grant Date to the applicable vesting event (i.e., the Participant's Approved Separation, Mandatory Retirement or Qualified Termination is a vesting event and not a payment event). Notwithstanding the preceding sentence of this Paragraph 8, if the event of death, any Shares that are otherwise deliverable under this Award (including Shares resulting from the vesting of any Restricted Stock Units on account of death) will be distributed to the correlated brokerage account (or the SPS Participant Trust if an international employee) and will be subject to the designated beneficiary on file and then in effect with the recordkeeper for such brokerage (or the SPS Participant Trust, where applicable), or in the absence of a designated beneficiary, to the executor or administrator of the estate.

9. Taxes. Pursuant to the applicable provisions of the Plan, the Company or its designated representative shall have the right to withhold applicable taxes from the Shares otherwise deliverable to the Participant due to the vesting of Restricted Stock Units pursuant to this Award Agreement (to the extent such withholding does not violate Section 409A of the Code), or from other compensation payable to the Participant, at the time of the vesting and delivery of such Shares.

10. No Employment Guaranteed. Nothing in this Award Agreement shall give the Participant any rights to (or impose any obligations for) continued Employment by the Company or any Subsidiary or successor, nor shall it give such entities any rights (or impose any obligations) with respect to continued performance of duties by the Participant.

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

12. Specified Employee; Section 409A of the Code. Notwithstanding any other provision of this Award Agreement to the contrary, if the Participant is a “specified employee” within the meaning of Section 409A of the Code as determined by the Company in accordance with its established policy, any settlement of any amount described in this Award Agreement which would be a payment of deferred compensation within the meaning of Section 409A of the Code with respect to the Participant as a result of the Participant’s “separation from service” as defined under Section 409A of the Code (other than as a result of death) and which would otherwise be paid within six months of the Participant’s separation from service shall be paid as provided under Section 13.15 of the Plan. The payment of each amount under this Award Agreement is deemed as a “separate payment” for purposes of Section 409A of the Code. For all purposes under this Award, “termination of Employment” and similar terms shall mean “separation from service” as defined and determined under Section 409A of the Code.

13. Definitions. For purposes of this Award Agreement:

“**Approved Separation**” means termination of Employment on or after the date the Participant has attained age 55 and completed five years of Employment, provided, that, the termination of Employment occurs no earlier than the later of: (a) the six month anniversary of the Grant Date; and (b) 180 days after the Participant has provided notice to the Committee or its delegate of the date of his or her termination of Employment. The Committee may, in its sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee under its purview for the grant and administration of the Award, and the Chief Executive Officer of the Company may, in his or her sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee not under the Committee’s purview for the grant and administration of the Award.

“**Employment**” means employment with the Company or any of its Subsidiaries. The length of any period of Employment shall be determined by the Company or the Subsidiary that either (a) employs the Participant or (b) employed the Participant immediately prior to the Participant’s termination of Employment.

“**Forfeiture Event**” means the occurrence of at least one of the following events: (a) the Company is required, pursuant to a determination made by the Securities and Exchange Commission or by the Audit Committee of the Board, to prepare a material accounting restatement due to the noncompliance of the Company with any financial reporting requirement under applicable securities laws as a result of misconduct, and the Committee determines that (i) the Participant knowingly engaged in the misconduct, (ii) the Participant was grossly negligent with respect to such misconduct or (iii) the Participant knowingly or grossly negligently failed to prevent the misconduct; or (b) the Committee concludes that the Participant engaged in fraud, embezzlement or other similar misconduct materially detrimental to the Company.

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

“**Qualified Termination**” for purposes of this Award Agreement shall have the same definition as under the Marathon Petroleum Corporation Amended and Restated Executive Change in Control Severance Benefits Plan, as in effect on the Grant Date, and such definition and associated terms are hereby incorporated into this Award Agreement by reference.

Marathon Petroleum Corporation

By: Fiona C. Laird

Authorized Officer

{ACCEPTANCE DATE}
{ELECTRONIC SIGNATURE}

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

I, Michael J. Hennigan, certify that:

1. I have reviewed this report on Form 10-Q of Marathon Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2022

/s/ Michael J. Hennigan

Michael J. Hennigan

President and Chief Executive Officer

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

I, Maryann T. Mannen, certify that:

1. I have reviewed this report on Form 10-Q of Marathon Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2022

/s/ Maryann T. Mannen

Maryann T. Mannen

Executive Vice President and Chief Financial Officer

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

In connection with the Quarterly Report of Marathon Petroleum Corporation (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Hennigan, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

May 3, 2022

/s/ Michael J. Hennigan

Michael J. Hennigan

President and Chief Executive Officer

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

In connection with the Quarterly Report of Marathon Petroleum Corporation (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Maryann T. Mannen, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

May 3, 2022

/s/ Maryann T. Mannen

Maryann T. Mannen

Executive Vice President and Chief Financial Officer