Marathon Petroleum Ecosystem

Marathon Petroleum Corporation
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Outside Relationships

Regulators

Key Subjects of Regulation

Environmental

- U.S. Environmental Protection Agency (EPA)
  - Generation, storage, treatment, transport, and disposal of hazardous substances and waste materials to prevent releases into soil, groundwater, and surface water
  - "Superfund" clean-up liability and remediation requirements for hazardous substances
  - Handling, storage and disposal of non-hazardous waste
  - Monitoring and reporting of air emissions from processing plants; processing and compression facility construction and modification approvals and air permits
  - Installation of control technology and adoption of work practices to control hazardous emissions
  - General permits to discharge pollutants in federal and state waters; storm water runoff permits; permits to discharge dredge and fill material in wetlands
  - Spill prevention control, containment dikes, other countermeasures, and emergency spill response plan requirements to prevent oil spills in navigable waters
- South Coast Air Quality Management District (Local agency focused on improving air quality in Los Angeles, Orange Riverside and San Bernardino counties)

Interstate Pipelines and Oil and Gas Products Sales

- Federal Energy Regulatory Commission (FERC)
  - Interstate Natural Gas Pipelines (Natural Gas Pipeline Transmission Forward-Hauls and Back-Hauls, Storage, and Other Services)
    (1) Sighting, construction, and operation of new facilities, (2) approval of transportation rates as "just and reasonable"; non-discrimination; and file maximum rates, (3) determination of services that may be performed on regulated assets, (4) regulation of terms of services, (5) permit for extension or abandonment of services and facilities, (6) maintenance of accounts and records, (7) approval of acquisitions and dispositions of facilities
  - Interstate Crude Oil, Refined Petroleum Products, and Crude Oil-Based NGL Pipelines (Reasonable, non-discriminatory tariff rates for petroleum pipelines; requirement to file rates, terms of service; complaint-based regime)
  - Interstate Natural Gas-Based NGL Pipelines (Review and approve rates, terms and conditions of service for shipments)
  - Gathering Pipelines (Use of capacity of third-party gathering pipeline regulation, compliance with tariffs)
- U.S. Department of Transportation (USDOT) (includes Surface Transportation Board, Pipeline and Hazardous Materials Safety Administration, and Federal Railroad Administration; requires reduction of volatile or flammable constituents in crude oil that are transported by rail; pipeline regulation; safety standards for hazardous liquids pipelines)
  - PHMSA Pipeline and Hazardous Materials Safety Administration
- U.S. Coast Guard (USCG) (Restricts Marine Transportation of Crude Oil to U.S. Vessels)

Intrastate Pipelines; and Oil & Gas Products Sales

- Intrastate Natural Gas Pipelines (Review and approve rates, terms and conditions where intrastate pipeline systems transport natural gas in interstate commerce)
- Intrastate Crude Oil, Refine Petroleum Products, and Crude Oil-Based NGL Pipelines (Review and approve of rates, terms and conditions where intrastate pipeline systems transport crude oil, petroleum products, or NGLs in interstate commerce)
- State Regulators of Natural Gas Intrastate Pipelines (Complaint-based regulatory regime for operations, services, and reasonable, non-discriminatory rates of intrastate pipelines; ratable take requirements—must take natural gas production that is tendered for handling)
- State Regulators of Natural Gas-Based NGL Intrastate Pipelines (Operational requirements for design, sighting, installation, testing, construction, operation, replacement, and management; environmental requirements; safety requirements)
- State Regulators of Crude Oil, Refined Petroleum Products, and Crude Oil-Based NGL Intrastate Pipelines (Non-discriminatory rates that provide no more than a fair return on aggregate value of pipelines used to render service)

Pipeline and Worker Safety

- OSHA U.S. Occupational Safety and Health Administration (OSHA) (Requires serious injury reporting, safety measures, and workplace disclosure regarding hazardous jobs and materials used or produced in operations; monitoring of exposure requirements)
- USDOT (Pipeline and Hazardous Materials Safety Administration)
- PHMSA Pipeline and Hazardous Materials Safety Administration
  Design, installation, testing, construction, operation, replacement, management of interstate natural gas, crude oil, NGL and condensate pipeline facilities (e.g., wall thickness, design pressures, maximum operating pressures, pipeline patrols, leak surveys, minimum depth requirements, and emergency procedures
  Implement integrity programs for certain gas and hazardous liquid pipelines that could affect high population areas, drinking water, and sensitive ecologies in case of leaks or ruptures

Capital

- Public Debt Holders
- Hedge Counterparties (Financial Institutions and Other Oil and Gas Companies)
- Commercial Banks (***Lead Banks***: JPMorgan Chase ***Other Banks***: BNY Mellon, Morgan Stanley, Wells Fargo Bank, Barclays Bank, Bank of America, Citibank, Mizuho Bank, MUFG Bank, Royal Bank of Canada, Toronto Dominion Bank)
  - CHASE

Suppliers

- United Steelworkers (3,760 Employees, or 21%, of all employees covered by collective bargaining agreement)
  - USW
- **Selected Crude Oil and Gas Suppliers**
  - National Oil Companies
  - Open Market Oil and Gas Traders and Suppliers
  - Oil and Gas Exploration and Production Companies, including:
    - Marathon Oil
      Marathon Petroleum began as a subsidiary of the fully integrated Marathon Oil until 2011, when Marathon Oil spun off its 100% interest in Marathon Petroleum to shareholders. In 2022, Marathon Oil, which is now an exploration and production company, derived 13% of its revenue from Marathon Petroleum, which is now an exploration and production company

Customers

- **Refined Products Customers**
- **Gasoline (1,834 mbpd) and Distillates (1,089 mbpd)**
  - 7,159 Brand Independently -Owned Jobber Outlets in 37 states, D.C. and Mexico
    - MARATHON
  - 1,086 Direct Dealer Locations, Primarily In Southern California, Largely
    - ARCO
  - Independent Retailers
- **Feedstocks / Petrochemicals (293 mbpd)**
  - Chemical Producers
  - Agricultural Companies
  - Fuel Blending Companies
  - Aluminum Smelting Industry
  - Power Generators
- **Asphalt (94 mbpd)**
  - Asphalt-Paving Contractors
  - Government Entities
  - Asphalt Roofing Shingle Manufacturers
- **Propane (76 mbpd)**
  - Home Heating Market
  - Industrial / Petrochemical Consumers
- **Heavy Fuel Oil (39 mbpd)**
  - Utility and Ship Bunkering (Fuel) Industries

Bond Financing
Interest Rate and Commodity Derivatives (Crude Oil, Refined Products, Blending Products, and Soybean Oil)
Working Capital Financing
Labor Union Representation and Collective Bargaining Services
Crude Oil and Natural Gas Supplies
Sales of Gasoline, Gasoline Blendstocks and Distillates (including #1 and #2 Fuel Oils, Jet Fuel, Kerosene, Diesel Fuel And Renewable Diesel)
Business Regulation
Sales of Propylene, Naphtha, Xylene, Benzene, Butane, Alkylate, Raffinate, Cumene, Platformate, Toluene, Fuel-Grade Coke, Anode-Grade Coke, and Calcined Coke
Domestic and Export Sales of Asphalt Cements, Polymer-Modified Asphalt, Emulsified Asphalt, Industrial Asphalts and Roofing Flux (Via Rail, Barge and Vessel)
Sales of Propane
Sales of Heavy Residual Fuel Oil and Related Components (Including Slurry)

Marathon Petroleum Corporation (a Delaware Corporation)

Debt Structure

Total Debt: $28.84B; Credit Ratings (MPC and MPLX): Moody's (Baa2), S&P (BBB), Fitch (BBB)

Marathon Petroleum Corporation (MPC) $7,039M	Commercial Paper Program Capacity: $2.0B Outstanding: $0	Revolving Credit Facility Expiring 2023 Capacity: $5.0B Outstanding: $0	Trade Receivables Securitization Facility Expiring 2022 Capacity: $250M Outstanding: $0	Finance Lease Obligations ($589M)	3.80%-6.50% Senior Notes Due 2024-2054 ($6,449M)	MPLX LP $18,600M	Revolving Credit Facility @1.33% Expiring 2024 Capacity: $3,500M Outstanding: $300M	Finance Lease Obligations ($9M)	1.75%-5.50% Senior Notes due 2022-2025 ($18,600M)

MPLX Org. Structure

Marathon Petroleum Corporation — 100%

Series A Preferred Unit Holders	Series B Preferred Unit Holders	Public Unitholders	MPLX GP LLC (General Partner)
30mm Preferred Units	600k Preferred Units	367mm Common Units (36%)	647mm Common Units (64%)

Non-Economic General Partner Interest

MPLX LP

Equity Structure

Equity

- **MPC Share Repurchase Program** Remaining Capacity: $5.3B Expiration Date: None
- **Preferred Stock** Authorized: 30mm Issued / Outstanding: 0 Record Holders: None
- **Common Stock** Shares Issued: 984mm Outstanding: 565mm

Governance

Board of Directors

John P. Surma	Michael J. Hennigan (S)	Abdulaziz F. Alkhayyal (A, C, S)	**Committees**: Audit (A), Compensation and Organization Development (C), Corporate Governance and Nominating (G), Sustainability and Public Policy (S)
Edward G. Galante (C, S)	J. Michael Stice (A, G, S)	Jonathan Z. Cohen (A, G)	
Evan Bayh (G, S)	Susan Tomasky (A, S)		
Charles E. Bunch (C, G)	Frank M. Semple (A, C)	Kim K.W. Rucker (S)	

Management Team

President and CEO Michael J. Hennigan	*CHRO and SVP, Communications* Fiona C. Laird	*SVP, Finance and Treasurer* Thomas Kaczynski	*SVP and Chief Digital Officer* Ehren D. Powell	*VP, Tax* D. Rick Linhardt
EVP and CFO Maryann T. Mannen	*SVP and Controller* C. Kristopher Hagedorn	*SVP, Health, Environment, Safety and Security* James R. Wilkins	*General Counsel and SVP, Government Affairs* Suzanne Gagle	*SVP, Eastern Refining Operations* Richard A. Hernandez
EVP, Refining Raymond L. Brooks	*SVP, Global Clean Products* Brian K. Partee	*SVP, Strategy and Business Development* David R. Heppner	*VP, Chief Securities, Governance and Compliance Officer and Corporate Secretary* Molly R. Benson	
VP, Investor Relations Kristina A. Kazarian	*SVP, Global Feedstocks* Rick D. Hessling			

Law	Human Resources	Finance	Supply Chain
Corporate Governance	Compensation and Benefits	Auditing	Consolidation
Litigation	Performance Management	Commercial Credit	Inventory Control
Permits	Diversity, Equity and Inclusion (60 Chapters)	Financial Analysis and Leasing	Logistics
	Talent Management	Forecasting and Budgeting	Staging and Tracking
	Executive Recruiting	Insurance Operations	Warehousing
	Experienced Recruiting	Investor Relations	**Information Technology**
	University Recruiting	MPLX Financial Analysis	Analytics
	Training and Development	Short-Term Investments	Applications
	Safety	Treasury Operations	Infrastructure
			Project Management

Corporate Matters

Operations	Health, Safety, and Environment
Analytics	Auditing
Product Quality	Equipment Maintenance
Logistics	Pollution Prevention
Storage	Compliance Analysis
Marketing	Waste Management
Terminal	Employee Training
Transport and Rail	
Maintenance	

Operations

REFINING AND MARKETING SEGMENT (2022 Revenue: $115.5 Billion)

Business Description: Refines crude oil and other feedstocks at refineries in the Gulf Coast, Mid-Continent and West Coast regions of the U.S., purchases refined products and ethanol for resale and distributes refined products, including renewable diesel, through transportation (barges, terminals, and trucks), storage, distribution and marketing services provided largely by the Midstream segment; sells refined products to wholesale marketing customers worldwide to buyers on the spot market, to independent entrepreneurs who operate primarily Marathon branded outlets and through long-term supply contracts with direct dealers who operate locations mainly under the ARCO brand. Marathon also owns a fleet of transport trucks and trailers for the movement of refined products and crude oil and maintains a fleet of leased and owned railcars for the movement and storage of refined products

Crude Oil Refining (Capacity: 2,887 Thousand Barrels Per Calendar Day (mbpcd))

Refineries

Capabilities: Marathon's refineries include crude oil atmospheric and vacuum distillation, fluid catalytic cracking, hydrocracking, catalytic reforming, coking, desulfurization and sulfur recovery units. The refineries process a wide variety of condensate and light and heavy crude oils purchased from various domestic and foreign suppliers and produces numerous refined products, ranging from transportation fuels, such as reformulated gasolines, blend-grade gasolines intended for blending with ethanol and ULSD fuel, to heavy fuel oil and asphalt. Marathon manufactures aromatics, propane, propylene and sulfur.

2021 Refined Product Yields

	mbpd
Gasoline	1,446
Distillates	965
Feedstocks and Petrochemicals	250
Asphalt	91
Propane	52
Heavy Fuel Oil	31
Total	2,835

Gulf Coast Region (1,178 mbpcd)

Texas City, Texas (593 mbpcd)

Capabilities: Processes a wide variety of crude oils into gasoline, distillates, feedstocks, petrochemicals, propane and heavy fuel oil as well as fuel-grade coke

Cogeneration Facility: Facility supplies the Galveston Bay refinery with 1,055 MW of electrical production capacity, ~45% of the power was used at the refinery in 2021

Garyville, Louisiana (585 mbpcd)

Capabilities: Processes a wide variety of crude oils into gasoline, distillates, petrochemicals, feedstocks, asphalt, propane and heavy fuel oil as well as fuel-grade coke.

West Coast Region (550 mbpcd)

Los Angeles, California (363 mbpcd)

Capabilities: Processes heavy crude and crudes; manufactures cleaner burning CARB (California Air Resources Board) gasoline and CARB diesel fuel, as well as conventional gasoline, distillates, feedstocks, petrochemicals, propane and heavy fuel oil as well as fuel-grade, anode-grade and calcined coke

Mid-Continent Region (1,159 mbpcd)

Catlettsburg, Kentucky (291 mbpcd)

Capabilities: Processes sweet and sour crude oils, into gasoline, distillates, asphalt, petrochemicals, propane, feedstocks and heavy fuel oil.

St. Paul Park, Minnesota (105 mbpcd)

Capabilities: Processes sweet and heavy sour crude and manufactures gasoline, distillates, asphalt, petrochemicals, propane, heavy fuel oil and feedstocks.

Robinson, Illinois (253 mbpcd)

Capabilities: Processes sweet and sour crude oils into gasoline, distillates, feedstocks, propane, petrochemicals and heavy fuel oil as well as anode-grade coke

Canton, Ohio (100 mbpcd)

Capabilities: Processes sweet and sour crude oils, including production into gasoline, distillates, asphalt, propane, petrochemicals, feedstocks and heavy fuel oil

Detroit, Michigan (140 mbpcd)

Capabilities: Processes sweet and heavy sour crude oils into gasoline, distillates, asphalt, feedstocks, petrochemicals, propane and heavy fuel oil as well as fuel-grade coke

Mandan, North Dakota (71 mbpcd)

Capabilities: Processes primarily sweet domestic crude oil and manufactures gasoline, distillates, propane, heavy fuel oil, feedstocks and petrochemicals

El Paso, Texas (133 mbpcd)

Capabilities: Processes sweet and sour crudes into gasoline, distillates, heavy fuel oil, asphalt, propane and petrochemicals.

Salt Lake City, Utah (66 mbpcd)

Capabilities: Processes crude oil to manufacture gasoline, distillates, petrochemicals, heavy fuel oil, propane and feedstocks.

Anacortes, Washington (119 mbpcd)

Capabilities: Processes Canadian crude, domestic crude from North Dakota and Alaska North Slope and international crudes to manufacture gasoline, distillates, heavy fuel oil, feedstocks, propane and petrochemicals.

Kenai, Alaska (68 mbpcd)

Capabilities: Processes mainly Alaska domestic crude, domestic crude from North Dakota, along with limited international crude and manufactures distillates, gasoline, heavy fuel oil, feedstocks, asphalt, propane and petrochemicals.

Refineries Locations

Renewable Fuels

Facilities

Dickinson, North Dakota (184mm Gallons Per Year of Renewable Diesel)

Capabilities: Produces renewable diesel from corn oil, soybean oil, fats, and greases

Tax Credits: When sold in California or similar markets, generates federal tax credits used to meet Marathon's Renewable Fuel Standard and LCFS compliance obligations as a petroleum fuel producer

Martinez, California (730mm Gallons Per Year of Renewable Fuels)

Capabilities: Produces renewable diesel from biobased feedstocks (animal fat, soybean oil and corn oil)

Conversion: This petroleum refinery is being converted to manufacturing renewable fuels, predominantly renewable diesel, coming online in 2023

Madison, Wisconsin VIRENT (Advanced Biofuels Facility)

Structure: Virent, a wholly owned subsidiary

Capabilities: Produces synthesized aromatic kerosene, a critical component in making 100% sustainable aviation fuel (SAF)

Spiritwood, North Dakota (600mm Pounds of Refined Soybean Oil)

Structure: Green Bison Soy Processing, LLC owned 75% by Archer-Daniels-Midland Company, 25% by Marathon Petroleum Company

Capabilities: Produces soybean oil to exclusively supply Marathon's Dickinson facility, enough to produce ~75M gallons of renewable diesel fuel per year

Ethanol Production Facilities (475mm Gallons of Ethanol)

Structure: Andersons Marathon Holdings LLC owned by The Andersons and Marathon Petroleum Company

Locations: Albion, Michigan; Logansport, Indiana; Greenville, Ohio; and Denison, Iowa

Terminals

Light Products Terminals (Tank Storage Capacity: 634 ,000 Barrels in 2 Terminals in 2 States)

Asphalt Terminals (Tank Storage Capacity: 4,557,000 Barrels in 16 Terminals in 9 States)

Refined Products

Branded Outlets (7,159 Brand Jobber Outlets)

Marketing of fuels in 37 states, Washington, D.C. and Mexico

MARATHON · SHELL · TESORO

Direct Dealers (1,086 Locations)

Sale of fuels through long-term fuel supply contracts to direct dealer locations

ARCO

Arizona (68) · California (955) · Nevada (63)

ARCO · Mobil

Retail Locations

MIDSTREAM SEGMENT (2022 Revenue: $9.6 Billion)

Description: Transports, stores, distributes and markets crude oil and refined products, principally for the Refining & Marketing segment through MPLX assets and Marathon Petroleum Corporation (MPC) retained midstream assets and investments

MPLX Assets

MPLX (Marathon's Sponsored MLP) Description: MPLX is a diversified, large-cap master limited partnership. Marathon owns the general partner of MPLX and ~64% of the outstanding MPLX common units. MPLX (1) owns and operates a network of crude oil, natural gas and refined product pipelines and has joint ownership interests in other crude oil and refined products pipelines, (2) owns and operates light products terminals, storage assets and maintains a fleet of owned and leased towboats and barges, (3) and owns assets including natural gas gathering systems and natural gas processing and NGL fractionation complexes.

Logistics and Storage (L&S)

Crude Oil and Refined Product Pipelines

- Crude Oil Pipeline Systems
  8,752 Miles of 2"-48" Diameter Pipeline
- Refined Product Pipeline Systems
  6,465 Miles of 4"-42" Diameter Pipeline

Refining Logistics Assets

- Refining Logistics (Primarily Tankage) (95,271 MBBLS in 13 States)

Gathering and Processing (G&P)

Gas Processing Complexes

- Design Throughput Capacity: 11,627 MMcf/d at 7 Locations

Fractionation and Condensate Stabilization Facilities

- Design Throughput Capacity: 498 MMcf/d at 5 Operations

De-Ethanization Facilities

- Design NGL Throughput Capacity: 314 mbpd at 3 Operations

Natural Gas Gathering Systems

- Design Throughput Capacity: 9,365 MMcf/d at 5 Operations

NGL Pipelines

- 843 Miles of 4"-20" Pipelines at 7 Operations

Terminal Assets

- Refined Product Terminals (Tank Storage Capacity: 36.196mm Barrels in 84 Terminals in 23 States)
- Asphalt Terminals (Tank Storage Capacity: 2.384mm Barrels in 10 Terminals in 6 States)

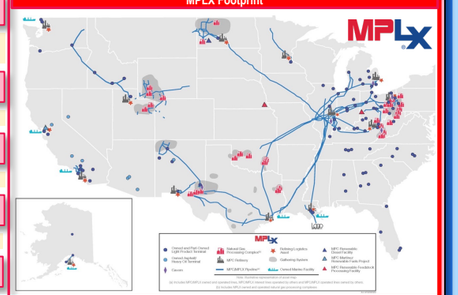
Inland Marine Assets

- Barges and Tugboats (50% JV Ownerships)
  Transports light products, heavy and crude oil, renewable fuels, chemicals and feedstocks to and from MPC's Mid-Continent, Gulf Coast refineries/terminals
- Inland Tank Barges (Double Hulled): Capacity: 7,832,000 Barrels in 297 Barges
- Inland Towboats (23)

Other L&S Assets

- Barge Docks (Capacity: 2,010 mbpd)
- Tank Farms (33) (35,144 mbbls)
- Caverns (4,764 mbbls)
- Pipelines
- Bellfield Water System: 103 Miles of 3'-4" Diameter Pipeline)
- Green River Water System: 11 Miles of 4'-8" Diameter Pipeline

MPLX Footprint



Marathon Petroleum Corporation (MPC)-Retained Midstream Assets and Investments

MPC-Retained Midstream Assets and Investments: Marathon has ownership interests in crude oil and refined products pipeline systems and pipeline companies and indirect ownership interests in two ocean vessel JVs through an investment in Crowley Coastal Partners.

Crude Oil Pipeline Systems	Refined Products Pipeline Companies	Crude Oil Terminal
1,489 Miles of 8"-48" Diameter Pipelines at 3 10%-33% Owned Pipelines	1,793 Miles of 6"-26" Diameter Pipeline at 4 6%-60%% Owned Pipelines	8.6mm Tank Storage Capacity at a 25% Owned Terminal
Ocean Vessel Joint Ventures (Non-Controlling Interests)	4 Jones Act Product Tankers with 1.32mm Barrel Capacity	3 750 Series ATB Tankers with 990k Barrel Capacity

CRUDE OIL REFINERY COMPETITION

PHILLIPS 66 · PBF · Valero · HF Sinclair · ExxonMobil · SUNOCO · Chevron · Shell · CVR Energy · bp

CRUDE OIL, PETROLEUM PRODUCTS AND NATURAL GAS PIPELINE COMPETITION

Williams · TC Energy · Enterprise Products Partners L.P. · ENBRIDGE · KINDER MORGAN · PLAINS ALL AMERICA PIPELINE, L.P. · ENERGY TRANSFER

Fuel Sales Under Various 15-Year Fuel Supply Agreements → Speedway

Executive Management Services and Certain General and Administrative Services → MPLX

Outside Relationships

Customers

- Securities Regulation and Stock Exchange Listing Rules
- Dividends and Common Stock Repurchases
- Equity Capital
- Professional Services
- Provision of Transportation, Storage, Distribution and Marketing Services (including (1) Commitments for Minimum Quarterly Throughput and Distribution Volumes of Crude Oil and Refined Products, (2) Minimum Storage Volumes of Crude Oil, Refined Products and Other Products and (3) Commitments To Pay for 100% of Available Capacity for Certain Marine Transportation and Refining Logistics Assets)
- Fees for Operational and Management Services

Suppliers

- **Key Professional Services Firms**
  - PWC (Audit Services)
    - pwc
  - Wyse Advertising (Advertising Services)
    - wyse
  - Ogilvy Government Relations (Lobbying Services)
    - Ogilvy
  - Jones Day (Legal Services)
    - JONES DAY
  - Microsoft Azure (Cloud Services)
    - Microsoft Azure

Capital

- **Significant Shareholders**
  - The Vanguard Group, Inc. (9.79%)
    - Vanguard
  - BlackRock Fund Advisors (9.18%)
    - BlackRock
  - SSgA Funds Management, Inc. (7.34%)
    - STATE STREET GLOBAL ADVISORS
  - Elliott Investment Management (2.36)
    - ELLIOTT
  - Bank of New York Mellon (1.96%)
    - BNY MELLON
  - Institutional Ownership: 79.28%

Regulators

- **Securities Regulators**
  - US Securities and Exchange Commission (Regulation of Offers and Sales of Securities; Material Information Disclosure and Financial Reporting Requirements; Anti-Bribery Law Record-Keeping Requirements)
  - New York Stock Exchange (Listing, Maintenance and Corporate Accountability Rules)
    - NYSE

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February 2023

Key Company Data (as of 12/31/2022)

Business Overview: Findlay, Ohio-based Marathon Petroleum Corporation is an integrated downstream energy company. Its refining and marketing operations (a) refines crude oil and other feedstocks, purchases refined products and ethanol for resale and distributes refined products through transportation, storage, distribution and marketing services provided largely by its midstream segment and (b) sells refined products. Its midstream operations transports, stores, distributes and markets crude oil and refined products principally for the refining and 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

Share Data

Marathon Petroleum

- Stock Exchange: NYSE
- Ticker Symbol: MPC
- Share Price: $126.44 (02/15/2023)
- Earnings Per Share (Trailing 12 Months): $28.31
- Forward Annual Dividend: $3.00/share
- Market Capitalization: $57.7B (02/15/2023)

MPLX

- Stock Exchange: NYSE
- Ticker Symbol: MPLX
- Share Price: $34.70 (02/15/2023)
- Earnings Per Share (Trailing 12 Months): $3.76
- Forward Annual Dividend: $3.10/share
- Market Capitalization: $35.12B (02/15/2023)

Resources

- Employees: 17,700 (includes 5,836 Employees at MPLX)
- MPLX Limited Partners Distribution to Marathon: $2.16 Billion
- MPLX Distribution to Marathon as Common Unitholder: $456 Million

Financial Highlights

Statement of Earnings (12/31/2022)

- Sales and Other Operating Revenues: $179.952B
- Cost of Revenues: $151.671B
- Gross Profit: $28.281B (15.72% Margin)
- Net Income: $16.050B

Balance Sheet

- Total Assets: $85.373B
- Total Liabilities:$51.792B
- Long-Term Debt: $24.968B
- Redeemable Noncontrolling Interest: $0.965B
- Equity: $32.616B

Cash Flow

- From Operations: $4.360B
- From Investing: $14.797B
- Used in Financing: ($14.419B)

Financial Returns

- Return on Equity: 38.8%

Key Developments

Martinez Renewables JV with Neste. On September 21, 2022, Marathon announced the closing of its JV with Neste for the Martinez renewables project, to be called Martinez Renewables. Structured as a 50/50 joint venture, Neste will contribute $1 billion. Marathon will operate the facility once construction is complete. The annual feedstock supply requirements are split between the partners, the annual production output will be shared evenly between the partners, and each partner will have the ability to market its share of the products. Pretreatment capabilities are expected to come online in the second half of 2023 and the facility is expected to be capable of producing 730 million gallons per year by the end of 2023.