

MPC Thrift Plan

FREQUENTLY ASKED QUESTIONS



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Thrift Plan Frequently Asked Questions

2022 Changes

General

Q: When are these changes effective?

A: The Thrift Plan changes become effective January 1, 2022

Q: Why are these changes being made?

A: These changes are being implemented to apply best practices and respond to feedback from employees, including a desire to eliminate the separate catch-up election, add a separate bonus election, and expand the after-tax contribution maximum from 2% to 6% for highly compensated employees.

Q: What should I be most aware of with these changes?

A: To maximize your company match each year, you will need to take ownership of your elections to ensure you are contributing at least 6% for each pay, including bonuses, through the end of the year. To assist with those efforts, you will receive a notice when you reach the pre-tax/Roth limit, and a reminder that after-tax contributions are available. You can also use the MPC Thrift Match modeling tool to consider different scenarios.

Q: What action(s) do I need to take?

A: Plan your contribution strategy and make your elections with Fidelity online or over the phone. Evaluate your Thrift Plan contribution strategy for 2022 and adjust your elections if needed. You can use the MPC Thrift Match modeling tool or contact Fidelity for help to plan for your specific scenario.

Q: Who can I talk to about investment advice and planning for retirement?

A: MPC has partnered with Fidelity to offer their Personalized Planning & Advice service to help with your retirement planning. You can find information about this service online at www.netbenefits.com/marathonpetroleum or by calling Fidelity at 1-866-811-6041 for Personalized Planning & Advice.

2021 Year-End Information

Q: Are there any year-end deadlines for requesting a Thrift Plan distribution or loan?

A: Thrift Plan distribution requests involving Marathon Petroleum Corporation or Marathon Oil Corporation stock (stock) that are initiated after 4 p.m. ET on December 28, 2021, will be a 2022 distribution for income tax purposes. If an account includes stock, even if the particular transaction excludes stock, distribution requests initiated after 4 p.m. ET on December 30, 2021, will be taxable in 2022. If the account does not include stock, distribution requests initiated after 4 p.m. ET on December 31, 2021, will be taxable in 2022. Since loans are not a taxable event, they are not impacted by any year-end deadlines.

Q: How much will I be able to contribute to the Thrift Plan in 2022?

A: The contribution limits for 2022 as compared to 2021 have changed as follows:

Contribution	2021 Limits	2022 Limits
Dollar amount you can contribute	\$19,500 pre-tax and/or Roth	\$20,500 pre-tax and/or Roth
Additional catch-up contribution (Age 50 and older anytime in 2022)	\$6,500 pre-tax and/or Roth \$26,000 total	\$6,500 pre-tax and/or Roth ¹ \$27,000 total ²
Total amount including, pre-tax, Roth, after-tax ³ and catch-up contributions you can contribute	\$58,000 or 75% of your pay	\$61,000 or 75% of your pay
Maximum Compensation Recognized under the Thrift Plan	\$290,000	\$305,000

¹ Beginning in 2022, a separate election for pre-tax, Roth and after-tax contributions on the annual bonus will be available. The separate election will be available in www.netbenefits.com on December 24, 2021.

² Pre-tax and/or Roth contributions will continue until reaching the combined \$27,000 limit (\$20,500 for all ages and the additional \$6,500 for ages 50 and above.)

³ If you earn \$130,000 or more in 2021, after-tax contributions will be limited to a 6% election. Any after-tax elections above 6% as of January 1, 2022, will be reset to 6%.

Employee Contribution Election and Company Match

Q: Why is the true-up company match being eliminated?

A: Expanding the after-tax contribution to at least 6% gives all employees the opportunity to receive their full match from each paycheck, even if the pre-tax/Roth limit is reached before year-end.

Q: Will eliminating the true-up company match prevent me from receiving MPC's matching contributions if I meet the annual IRS employee contribution limit before my final paycheck of the year?

A: No, employees can continue to make after-tax contributions once they reach the pre-tax/Roth limit, ensuring that they receive the full company match on all earnings.

Q: How can I ensure I receive the maximum company match?

A: For any pay (base or bonus) that you do not make contributions, you will not receive the company match on that pay. You need to contribute at least 6% every pay period, including your annual bonus, to ensure you receive the maximum company match.

Q: What if I receive a merit/salary increase?

A: We encourage you to recalculate your contribution rate after a merit/salary increase as this may cause you to reach the pre-tax/Roth limit sooner, which could result in missing out on company match if you do not elect to make after-tax contributions.

Q: How will the new contribution election for my bonus work?

A: Under the new contribution election arrangement, you can make two separate elections, one for regular pay and one for your annual bonus. This eliminates the need to change your election before your bonus is paid and then change it back after it is paid. Initially, the new bonus election field will be populated with the current contribution percentage election in place as of December 23, 2021.

Q: What happens on January 1, 2022 if I reached the pre-tax/Roth dollar limit in 2021?

A: If you reached the \$19,500 combined pre-tax and Roth 2021 contribution limit (\$20,500 in 2022), your elected pre-tax and Roth contributions were stopped. On your first paycheck in 2022, your elected contributions (currently reflected in Fidelity's system) will continue into 2022 unless you contact Fidelity to make a new election.

If you reached the \$19,500 limit in 2021 and will likely reach the \$20,500 limit in 2022, your contributions will again stop, and you will not receive the company match for the remainder of the year. The missed company contributions will not be made up through the true-up process. Rather, if the pre-tax and/or Roth limit is reached, all employees can continue making contributions on an after-tax basis to ensure they receive the full company match. If you are an employee above the IRS-defined wage threshold, you cannot contribute more than 6% on an after-tax basis.

Q: What happens if I reach the pre-tax/Roth limit in 2022?

A: If you reach the \$20,500 combined pre-tax and Roth contribution limit, your elected pre-tax and/or Roth contribution(s) will automatically stop (unless you are eligible for catch-up contributions). To continue receiving the company match, you must switch your contributions to an after-tax basis. To do so, log in to www.netbenefits.com and elect a 6% after-tax contribution to ensure you continue receiving the company match.

If you are an employee above the IRS-defined wage threshold, you can contribute 6% on an after-tax basis. You may not contribute above 6%. You may also want to consider enrolling in the automatic Roth In-Plan conversion feature (RIPC). See the FAQ below.

For any pay (base or bonus) that you do not make Thrift Plan contributions, you will not receive a company match on that pay. You need to contribute at least 6% every pay, including your annual bonus, to ensure you receive the maximum company match.

Q: Will I receive the full company match on my annual eligible pay if my contributions stop during the year due to reaching an IRS limit?

A: If you contributed at the required level during the 2021 plan year, you will receive a true-up contribution in the first quarter of 2022.

Q: If I elect 6% on regular pay and 0% on bonus, what are the implications for the match?

A: You will receive the full company match on your regular pay but miss the opportunity to receive the full company match on your bonus. For example, if you received a \$15,000 bonus, you would miss \$1,050 in company match.

Q: When can I make my 2022 contribution elections to reflect these changes?

A: You can make changes beginning December 24, 2021. To ensure the new elections are applied to your first pay in 2022, make elections by 4 p.m. ET on January 6, 2022. If you do not make a change during this time, your current percentages (except for catch-up elections) will remain in effect and will be applied to your regular pay and bonus until you make changes. You can update your elections at any time. Changes take effect in 1 to 2 pay periods.

Q: What is the MPC Thrift Match modeling tool?

A: The MPC Thrift Match modeling tool is intended to help you achieve your personal financial goals related to MPC's company match, as well as see how different contribution elections will impact your pay. The tool allows you to determine the appropriate percentage to elect based on your eligible pay and contribution goals, and also provides common example scenarios to help you consider different options.

Tax Implications

Q: Will these changes impact my taxes in 2023?

A: For all tax-related questions, we recommend you consult a tax advisor or accountant.

Recordkeeping Fee

Q: What is a recordkeeping fee?

A: The recordkeeping fee is an administrative fee charged by Fidelity to pay for their recordkeeping services.

Q: How much is the recordkeeping fee?

A: A base fee of approximately \$7.25 each quarter (approximately \$29 per year) will be automatically charged to your account and deducted from the existing balance.

Beginning January 1, 2022, employees will be responsible for maintaining at least a 6% Thrift Plan contribution (pre-tax, Roth or after-tax) on each pay to ensure they receive the full company match. Since, all participants (including those above the IRS-defined threshold) are now able to make at least a 6% after-tax contribution, the company will no longer provide a true-up contribution at the end of the year. The company match will be provided on a payroll-by-payroll basis.

For any pay (base or bonus) that you do not make Thrift Plan contributions on, you will not receive a company match on that pay. You need to contribute at least 6% every pay, including your annual bonus, to ensure you receive the maximum company match.

Q: Am I eligible to make catch-up contributions in 2022?

A: If you are age 50, or will reach age 50 in 2022, you can make catch-up contributions effective January 1, 2022, of up to 75% of your compensation (\$6,500 maximum). As shown earlier, utilizing catch-up contributions will allow you to contribute up to \$27,000 in 2022 on a combined pre-tax and Roth basis, rather than the \$20,500 generally permitted by IRS regulations. These catch-up contributions are made on a pre-tax or Roth basis from your paycheck and are not considered when determining your limits on how much you can otherwise contribute to the Plan.

A separate catch-up contribution election is no longer required. Your pre-tax and/or Roth contributions will continue until you reach the combined \$27,000 limit before stopping.

Q: Can I make a separate Bonus contribution election?

A: Effective January 1, 2022, a separate election for Thrift Plan contributions for bonus pay will be available. The separate election will be pre-populated with your Thrift Plan contribution election(s) with Fidelity as of December 23, 2021. Beginning December 24, 2021, you will have the ability to make a separate contribution election(s) on a pre-tax, Roth, and/or after-tax basis to apply to your annual bonus including Annual Cash Bonus (ACB) and Success Through People (STP). To change your Thrift Plan contribution election for bonus pay, log in to www.netbenefits.com on or after December 24, 2021.



If you do not make a separate Thrift Plan election for your bonus, you will not receive the company match on that pay. The company match will not be provided through a true-up contribution.

If you make a Thrift Plan contribution from your bonus pay, you must take into consideration the remaining payroll contributions for the year and the total amount you will contribute. If your amount will reach the pre-tax and/or Roth limit of \$20,500, your pre-tax and/Roth contributions will stop, and you must elect at least 6% after-tax contribution to continue receiving the company match.

Q: What happens on January 1, 2022, if I had a separate pre-tax catch-up and/or Roth catch-up contribution election in 2021?

A: All catch-up contribution elections will be reset to zero on December 23, 2021. If you would like a catch-up contribution to apply to your first pay in 2022, you must make a pre-tax and/or Roth contribution elections on or after December 24, 2021 through 4 p.m. ET on January 6, 2022.

Q: Can I initiate an in-plan conversion of my after-tax contributions to Roth contributions?

A: Yes. You must call Fidelity Investments at 1-866-602-0595 and ask to enroll in the automatic in-plan conversion of after-tax contributions to Roth contributions. Upon enrolling, you will be encouraged to have a zero-dollar balance in your after-tax source. The Fidelity representative can explain the available options to you. From that point forward, any payroll-deducted after-tax contributions deposited to your Thrift Plan account will be immediately converted to Roth contributions, eliminating any opportunity for earnings on your after-tax contributions (and, therefore, no additional tax consequence) and placed into the Roth in-plan conversion source within your account. The contributions converted from after-tax to Roth within the Thrift Plan have no impact on the annual IRS limits on pre-tax/Roth contributions, and, therefore, you still are able to make payroll-deducted contributions up to \$20,500 on a pre-ax/Roth basis during 2022.

Q: How can I make a change to my elected payroll and/or bonus contributions?

A: To make contribution changes, or for more information regarding the Thrift Plan, contact Fidelity Investments at 1-866-602-0595 or www.netbenefits.com/marathonpetroleum. For new contribution elections to apply to your first payroll check of 2022, you must have your elections in place with Fidelity by 4 p.m. ET on January 6, 2022.