



2023 THRIFT PLAN

FREQUENTLY ASKED QUESTIONS



MPC Thrift Plan Frequently Asked Questions



IMPORTANT NOTICE

Changes to Thrift Plan contribution elections will be unavailable between **FRIDAY, DECEMBER 23 AND THURSDAY, DECEMBER 29** due to system updates.

Q: How can I make a change to my elected payroll and/or bonus contributions for the first pay of 2023?

A: To make a Thrift Plan contribution change effective for your first 2023 paycheck, you must make an election between **Friday, December 30, 2022**, and **Thursday, January 5, 2023, at 4 p.m. ET.**

- If you do not wish to change your elections, no action is needed. Your existing elections will be applied to your first pay in 2023.
- Changes to your elections should be made with Fidelity by calling 866-602-0595 or online on Fidelity's website at www.netbenefits.com.

Q: Are there 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), which are initiated after **4 p.m. ET on December 27, 2022**, will be a 2023 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 29, 2022**, will be taxable in 2023.
- If the account does not include stock, distribution requests initiated after **4 p.m. ET on December 30, 2022**, will be taxable in 2023.
- Since loans are not a taxable event, they are not impacted by any year-end deadlines.

Q: What happens on January 1, 2023, if I had reached the pre-tax/Roth dollar limit in 2022?

A: The contribution limits for 2023 as compared to 2022 have changed as follows:

Contribution	2022 Limits	2023 Limits
Dollar amount you can contribute	\$20,500 pre-tax and/or Roth	\$22,500 pre-tax and/or Roth
Additional catch-up contribution (Age 50 and older anytime in 2023)	\$6,500 pre-tax and/or Roth \$27,000 total	\$7,500 pre-tax and/or Roth \$30,000 total ¹
Total amount including, pre-tax, Roth, after-tax ² and company match contributions you can contribute (age 49 or younger)	\$61,000 or 75% of your pay	\$66,000 or 75% of your pay
Total amount including, pre-tax, Roth, after-tax ² and company match contributions you can contribute (age 50 or older)	\$67,500 or 75% of your pay	\$73,500 or 75% of your pay
Maximum Compensation Recognized under the Thrift Plan	\$305,000	\$330,000

¹ Pre-tax and/or Roth contributions will continue until reaching the combined \$30,000 limit (\$22,500 for all ages and the additional \$7,500 for ages 50 and above.)

² If you are considered a Highly Compensated Employee (earned \$135,000 or more in 2022 and were in the top 20% highest paid MPC employees), after-tax contributions will be limited to a 6% election. Any after-tax elections above 6% as of January 1, 2023, will be reset to 6%.

Q: What happens if I reach the pre-tax/Roth limit in 2023?

A: If you reach the \$22,500 combined pre-tax and/or Roth contribution limit, your elected pre-tax and/or Roth contribution(s) will automatically stop. 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 considered a highly compensated employee, you can contribute 6% on an after-tax basis, but you may not contribute above 6%. You may also want to consider enrolling in the automatic Roth in-plan conversion feature (RIPC).
- 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: 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: Employees are 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 considered highly compensated employees) are now able to make at least a 6% after-tax contribution, the company no longer provides 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. Please note that a separate bonus contribution election is available for pre-tax, Roth, and/or after-tax bonus, and you must have an election to contribute on the annual bonuses including the Annual Cash Bonus (ACB) and Success Through People (STP).

Q: Am I eligible to make catch-up contributions in 2023?

A: If you are age 50, or will reach age 50 in 2023, you can make catch-up contributions effective January 1, 2023, of up to 75% of your compensation (\$7,500 maximum). As shown earlier, utilizing catch-up contributions will allow you to contribute up to \$30,000 in 2023 on a combined pre-tax and/or Roth basis, rather than the \$22,500 generally permitted by IRS regulations. These catch-up contributions are made on a pre-tax and/or Roth basis from your paycheck and are not considered when determining your limits on how much you can otherwise contribute to the Plan.

- As a reminder, a separate catch-up contribution election is no longer required. If you are eligible to make catch-up contributions, your contributions will automatically continue until you reach the \$30,000 limit.

Q: Do I need to make a separate bonus contribution election?

A: Yes, 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 \$22,500, your pre-tax and/Roth contributions will stop, and you must elect at least 6% after-tax contribution to continue receiving the company match for the remainder of the year.



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 can still make payroll-deducted contributions up to \$22,500 on a pre-tax/Roth basis during 2023.

