Third Quarter 2022
Earnings Conference Call

November 1, 2022

Forward-Looking Statements

This presentation contains forward-looking statements regarding MPLX LP (MPLX). These forward-looking statements may relate to, among other things, MPLX's expectations, estimates and projections concerning its business and operations, financial priorities, including with respect to positive free cash flow and distribution coverage, strategic plans, capital return plans, operating cost reduction objectives, and environmental, social and governance ("ESG") plans and goals, including those related to greenhouse gas emissions, diversity and inclusion and ESG reporting. Forward-looking and other statements regarding our ESG plans and goals are not an indication that these statements are material to investors. In addition, historical, current, and forward-looking ESG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. You can identify forward-looking statements by words such as "anticipate," "believe," "commitment," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "project," "prospective," "pursue," "seek," "should," "strategy," "target," "will," "would" or other similar expressions that convey the uncertainty of future events or outcomes. MPLX cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of MPLX, that could cause actual results and events to differ materially from the statements made herein. Factors that could cause MPLX's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: the continuance or escalation of the military conflict between Russia and Ukraine, and related sanctions and market disruptions; general economic, political or regulatory developments, including inflation, rising interest rates and changes in governmental policies relating to refined petroleum products, crude oil, natural gas or NGLs, or taxation; continued or further volatility in and degradation of general economic, market, industry or business conditions; the magnitude, duration and extent of future resurgences of the COVID-19 pandemic and its effects; the adequacy of capital resources and liquidity, including the availability of sufficient free cash flow from operations to pay distributions and to fund future unit repurchases; the ability to access debt markets on commercially reasonable terms or at all; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products; changes to the expected construction costs and timing of projects and planned investments, the availability of desirable strategic initiatives to optimize portfolio assets and the ability to obtain regulatory and other approvals with respect thereto; our ability to successfully implement our sustainable energy strategy and principles, achieve our ESG goals and targets and realize the expected benefits thereof; accidents or other unscheduled shutdowns affecting our machinery, pipelines, processing, fractionation and treating facilities or equipment, means of transportation, or those of our suppliers or customers; the suspension, reduction or termination of MPC's obligations under MPLX's commercial agreements; other risk factors inherent to MPLX's industry; the impact of adverse market conditions or other similar risks to those identified herein affecting MPC; and the factors set forth under the heading "Risk Factors" in MPLX's and MPC's Annual Reports on Form 10-K for the year ended Dec. 31, 2021, and in other filings with Securities and Exchange Commission (SEC).

Any forward-looking statement speaks only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statement except to the extent required by applicable law.

Copies of MPLX's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other SEC filings are available on the SEC's website, MPLX's website at http://ir.mplx.com or by contacting MPLX's Investor Relations office. Copies of MPC's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other SEC filings are available on the SEC's website, MPC's website at https://www.marathonpetroleum.com/Investors/ or by contacting MPC's Investor Relations office.

Non-GAAP Financial Measures

Adjusted EBITDA, distributable cash flow (DCF), distribution coverage ratio and adjusted distribution coverage ration, leverage ratio, adjusted free cash flow (Adjusted FCF) and adjusted free cash flow after distributions are non-GAAP financial measures provided in this presentation. Adjusted EBITDA, DCF, Adjusted FCF and adjusted free cash flow after distributions reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. Distribution coverage ratio is the ratio of DCF attributable to GP and LP unitholders to total GP and LP distributions declared. The adjusted distribution coverage ratio represents the distribution coverage ratio excluding the effects of any supplemental distribution amounts. Leverage ratio is consolidated debt to last twelve months pro forma adjusted EBITDA. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPLX, net cash provided by operating activities or other financial measures prepared in accordance with GAAP. Certain EBITDA forecasts were determined on an EBITDA-only basis. Accordingly, information related to the elements of net income, including tax and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

Business Update

MPLX

- Stable base and growing business
- Advancing several organic growth projects focused on expansions and de-bottlenecking
- Announced distribution increase of 10% to $0.775 per unit

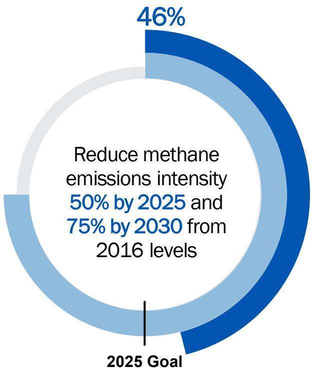
Picture: Torñado I Processing Plant, Permian Basin

Challenging Ourselves to Lead in Sustainable Energy

MPLX

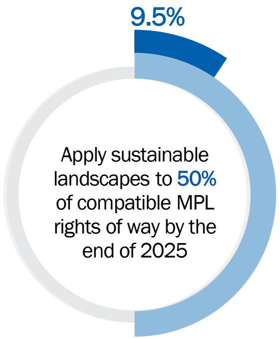
Expanded Methane Emissions Intensity Target

2030 Goal[a] Progress[b][c]



New Biodiversity Right of Way Target

2025 Goal Progress[c]



Natural Gas Lowers Carbon Intensity

The annual volume of natural gas processed helps facilitate nearly 250 million tonnes of CO_2e reductions per year from coal to gas switching in the U.S.

GAS

COAL

MPLX G&P Focus Areas for Methane Reductions

- Pneumatic Devices
- Pipeline Launchers and Receivers
- Leak Detection and Repair (LDAR)
- Compressor Rod Packing Changeout
- REDUCE — Maintenance Venting and Miscellaneous Controls

Continuing to Drive Energy Efficiency Improvements

In 2022, four terminals achieved the U.S. EPA's ENERGY STAR Challenge for Industry award, bringing the total to ten terminals

20% of annual cash bonus program linked to ESG metrics

- Greenhouse gas intensity
- Diversity, equity and inclusion
- Designated environmental incidents
- Process safety events

Engaging with Communities and Stakeholders

Comprehensive approach to stakeholder engagement across the company

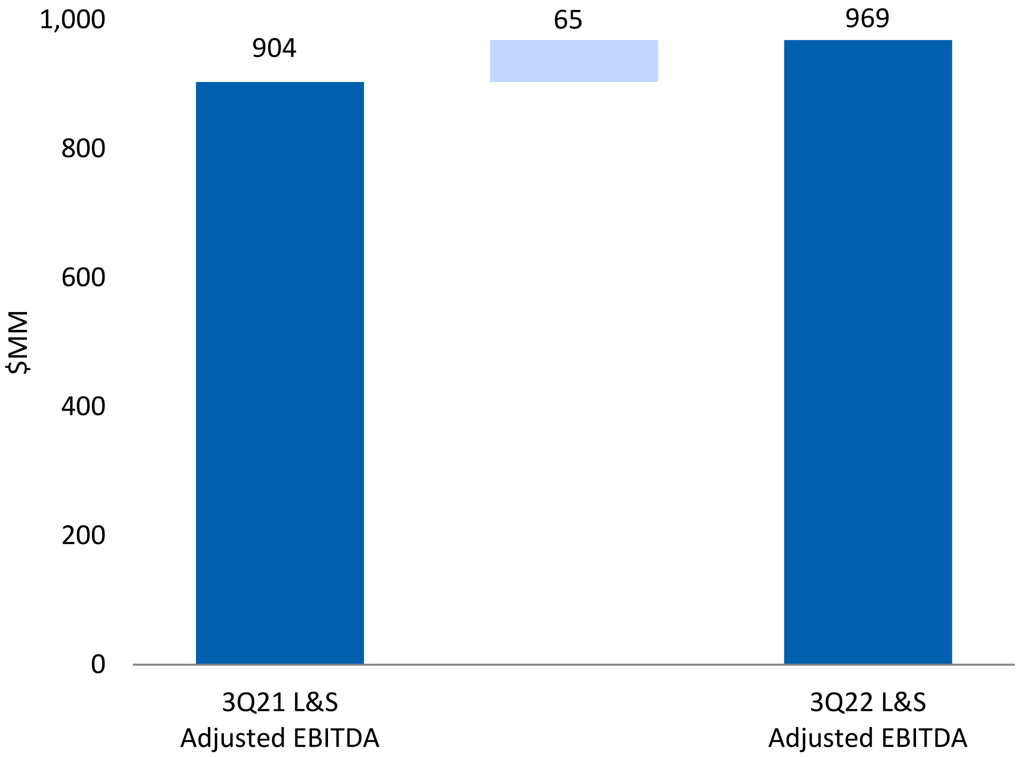
Industry-leading pipeline public engagement – Earning Your Trust Program

(a) Prior MPLX G&P Methane Intensity target was a 50% reduction by 2025 from 2016 levels
(b) Methane emissions were calculated based on the EPA's Mandatory Greenhouse Gas Reporting Program in 40 CFR Part 98
(c) Progress updated through 2021

Logistics & Storage Segment

- 3Q22 overall volumes and % change:

	vs. 3Q21
Crude Pipelines: 3.6 MMBPD	5%
Product Pipelines: 2.2 MMBPD	5%
Terminals: 3.0 MMBPD	(1)%



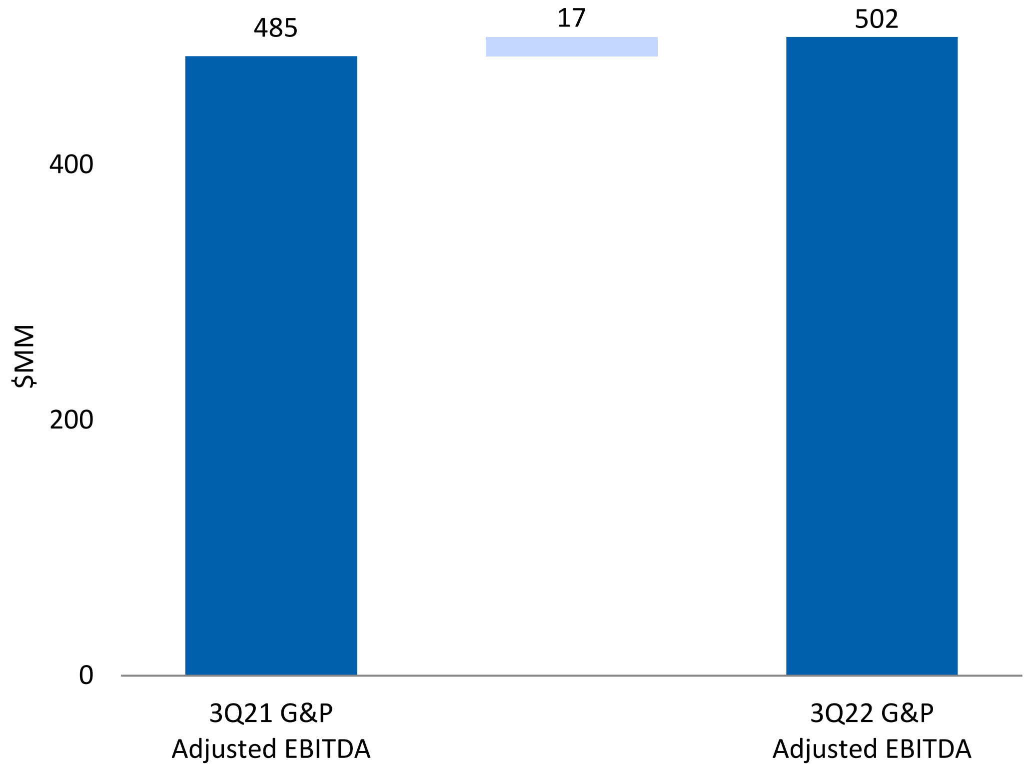
Gathering & Processing Segment

- 3Q22 overall volumes and % change:

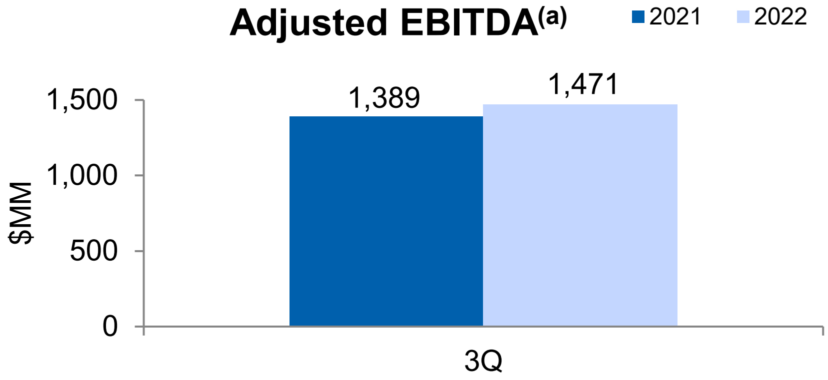
	vs. 3Q21
Gathering: 6.1 Bcf/d	12%
Processing: 8.5 Bcf/d	2%
Fractionation: 562 MBPD	2%

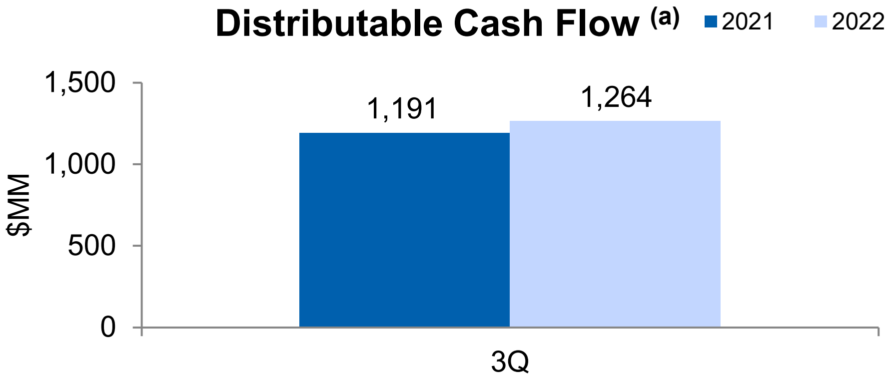
- 3Q22 Marcellus volumes and % change:

	vs. 3Q21
Gathering: 1.3 Bcf/d	(3)%
Processing: 5.5 Bcf/d	(2)%
Fractionation: 496 MBPD	2%



3Q 2022 Financial Highlights





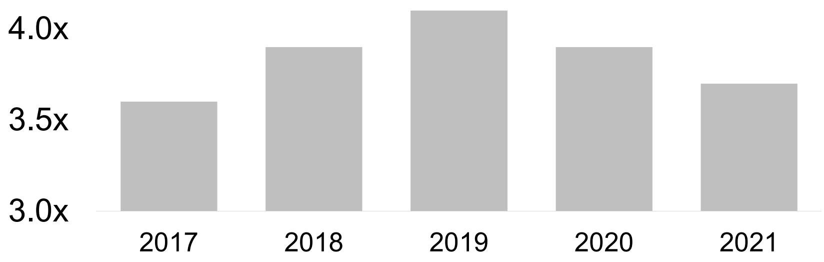
($MM except ratio data)	Three Months Ended Sep 30 2021	Three Months Ended Sep 30 2022
Distributions Paid	$745	$755
Adjusted Distribution Coverage Ratio [b]	1.61x	1.58x
Adjusted Free Cash Flow after Distributions [a][c]	$310	$22
Unit Repurchases	$155	$180

(a) See appendix for additional information and reconciliations.
(b) The adjusted distribution coverage ratio represents distribution coverage excluding the effects of the Supplemental distribution amount for the three months ended Sep 30, 2021. It reflects an $18 million increase to DCF attributable to GP and LP unitholders to exclude the Supplemental distribution amount allocable to the Series A preferred unitholders and a $585 million decrease to distributions to exclude the Supplemental distribution amount attributable to GP and LP unitholders.
(c) The three months ended Sep 30, 2021, and Sep 30, 2022, include a working capital draw of $12 million and a build of $208 million, respectively.

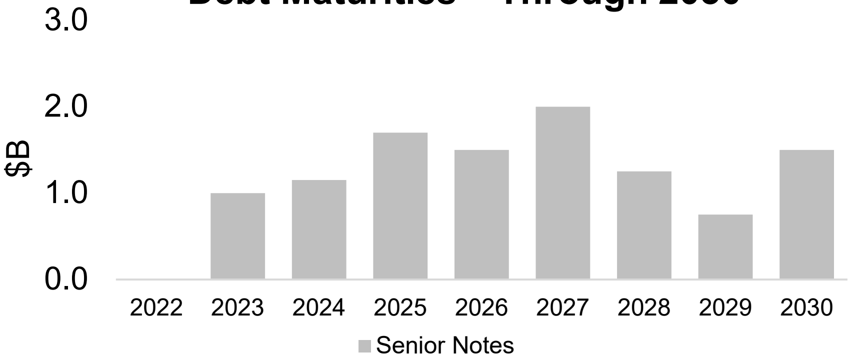
Appendix

Strong Balance Sheet

Consolidated Debt to Adj. EBITDA[a]



Debt Maturities – Through 2030



$ Millions (unless otherwise noted)	YE20	YE21	3Q22
Consolidated Total Debt[b]	20,536	20,359	20,108
LTM Adj. EBITDA	5,211	5,560	5,766
Consolidated Total Debt to Adj. EBITDA[a]	3.9x	3.7x	3.5x

- Issued $1 billion of 4.95% senior notes due in September 2032
- Redeemed $500 million of 3.50% senior notes due in December 2022
- Redeemed $500 million of 3.375% senior notes due in March 2023

(a) 2018 and prior years are shown as historically presented and have not been adjusted for predecessor impacts.
(b) Consolidated total debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated total debt includes long-term debt due within one year and outstanding borrowings under the loan agreement with MPC.

Gathering & Processing Segment

Region Processed and Fractionated Volumes

3Q22 Processed Volumes[a]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)[b]
Marcellus	6,320	5,535	88%
Utica	1,325	518	39%
Southwest	2,345	1,666	71%
Southern Appalachia	495	205	41%
Bakken	185	130	70%
Rockies	1,177	462	39%

3Q22 Fractionated Volumes[a]

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)[b]
Marcellus/Utica C3+	413	309	75%
Marcellus/Utica C2	349	217	66%
Other[c]	67	36	54%

(a) Includes amounts related to unconsolidated equity method investments on a 100% basis.
(b) Based on weighted average number of days plant(s) in service. Excludes periods of maintenance.
(c) Other includes Southern Appalachia, Bakken and Rockies operations.

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income

($MM)	3Q 2022	3Q 2021
Net income[(a)]	1,437	811
Provision for income taxes	1	-
Interest and other financial costs	236	220
Income from operations	1,674	1,031
Depreciation and amortization	302	324
Income from equity method investments	(125)	(92)
Distributions/adjustments related to equity method investments	166	129
Gain on sales-type leases	(509)	-
Other	(27)	6
Adjusted EBITDA	1,481	1,398
Adjusted EBITDA attributable to noncontrolling interests	(10)	(9)
Adjusted EBITDA attributable to MPLX LP	1,471	1,389
Deferred revenue impacts	39	14
Sales-type lease payments, net of income	3	14
Net interest and other financial costs[(b)]	(216)	(200)
Maintenance capital expenditures, net of reimbursements	(40)	(21)
Equity method investment capital expenditures paid out	(4)	(1)
Other	11	(4)
Distributable cash flow (DCF) attributable to MPLX LP	1,264	1,191
Preferred unit distributions[(c)]	(33)	(48)
DCF attributable to GP and LP unitholders	1,231	1,143

(a) The three months ended September 30, 2022 include a $509 million non-cash gain on a lease reclassification.
(b) Excludes gain/loss on extinguishment of debt and amortization of deferred financing costs.
(c) Includes MPLX distributions declared on the Series A preferred units and Series B preferred units, as well as cash distributions earned by the Series B preferred units (as the Series B preferred units are declared and payable semi-annually), assuming a distribution is declared by the Board of Directors. Cash distributions declared/to be paid to holders of the Series A preferred units and Series B preferred units are not available to common unitholders. The distributions to Series A preferred unitholders for the three months ended September 30, 2021 include the Supplemental Distribution Amount of $0.575 per unit, or a total of $18 million in addition to the base distributions.

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Cash Provided by Operating Activities

($MM)	3Q 2022	3Q 2021
Net cash provided by operating activities	1,039	1,182
Changes in working capital items	208	(12)
All other, net	(15)	18
Loss/ (gain) on extinguishment of debt	1	2
Net interest and other financial costs[(a)]	216	200
Other adjustments related to equity method investments	19	7
Other	13	1
Adjusted EBITDA	1,481	1,398
Adjusted EBITDA attributable to noncontrolling interests	(10)	(9)
Adjusted EBITDA attributable to MPLX LP	1,471	1,389
Deferred revenue impacts	39	14
Sales-type lease payments, net of income	3	14
Net interest and other financial costs[(a)]	(216)	(200)
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Reconciliation of Segment Adjusted EBITDA to Net Income

($MM)	3Q 2022	3Q 2021
L&S segment adjusted EBITDA attributable to MPLX LP	969	904
G&P segment adjusted EBITDA attributable to MPLX LP	502	485
Adjusted EBITDA attributable to MPLX LP	1,471	1,389
Depreciation and amortization	(302)	(324)
Gain on sales-type leases	509	-
Interest and other financial costs	(236)	(220)
Income from equity method investments	125	92
Distributions/adjustments from equity method investments	(166)	(129)
Other[(a)]	26	(6)
Adjusted EBITDA attributable to noncontrolling interests	10	9
Net income[(b)]	1,437	811

(a) Includes unrealized derivative gain/(loss), non-cash equity based compensation, provision for income taxes, and other miscellaneous items.
(b) The three months ended September 30, 2022 include a $509 million non-cash gain on a lease reclassification.

Reconciliation of Capital Expenditures

($MM)	3Q 2022	3Q 2021
Capital Expenditures		
Growth capital expenditures	173	119
Growth capital reimbursements[a]	(38)	(10)
Investments in unconsolidated affiliates	42	32
Return of capital	(11)	(36)
Capitalized interest	(1)	(1)
Total growth capital expenditures	165	104
Maintenance capital expenditures	53	35
Maintenance capital reimbursements	(13)	(14)
Capitalized interest	(1)	(1)
Total maintenance capital expenditures	39	20
Total growth and maintenance capital expenditures	204	124
Investments in unconsolidated affiliates[b]	(42)	(32)
Return of capital[b]	11	36
Growth and maintenance capital reimbursements[a] [c]	51	24
Decrease/ (increase) in capital accruals	15	(15)
Capitalized interest	2	2
Additions to property, plant and equipment, net[b]	241	139

(a) Growth capital reimbursements include reimbursements from customers and our Sponsor. Prior periods have been updated to reflect these reimbursements to conform to the current period presentation.
(b) Investments in unconsolidated affiliates, return of capital, acquisitions, and additions to property, plant and equipment, net are shown as separate lines within Investing activities in the Consolidated Statements of Cash Flows.
(c) Growth capital reimbursements are included in changes in deferred revenue within the operating activities in the Consolidated Statements of Cash Flows. Maintenance capital reimbursements are included in the contributions from MPC line within financing activities in the Consolidated Statements of Cash Flows.

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow (FCF) and Adjusted Free Cash Flow After Distributions

($MM)	3Q 2022	3Q 2021
Net cash provided by operating activities[(a)]	1,039	1,182
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow:		
Net cash used in investing activities	(265)	(132)
Contributions from MPC	13	14
Distributions to noncontrolling interests	(10)	(9)
Adjusted free cash flow	777	1,055
Distributions paid to common and preferred unitholders	(755)	(745)
Adjusted free cash flow after distributions	22	310

(a) The three months ended September 30, 2022, and September 30, 2021, include a working capital build of $208 million and a working capital draw of $12 million, respectively.

Reconciliation of LTM Net Income (Loss) to Adjusted EBITDA

($MM)	3Q 2022	YE 2021	YE 2020
LTM Net income (loss)	3,992	3,112	(687)
LTM Net income to adjusted EBITDA adjustments	1,774	2,448	5,898
LTM Adjusted EBITDA attributable to MPLX LP	5,766	5,560	5,211
Consolidated total debt[(a)]	20,108	20,359	20,536
Consolidated total debt to adjusted EBITDA	3.5x	3.7x	3.9x

(a) Consolidated total debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated total debt includes long-term debt due within one year and outstanding borrowings under the loan agreement with MPC.