First Quarter 2021
Earnings Conference Call

May 4, 2021

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws regarding MPLX LP (MPLX). These forward-looking statements relate to, among other things, MPLX's expectations, estimates and projections concerning the business and operations, financial priorities and strategic plans of MPLX. 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," "would," "will" or other similar expressions that convey the uncertainty of future events or outcomes. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. 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 magnitude and duration 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, government and the private sector to stem the spread of the virus, and the adverse impact thereof on our business, financial condition, results of operations and cash flows; the ability to reduce capital and operating expenses; the risk of further impairments; the amount and timing of future distributions; negative capital market conditions, including an increase of the current yield on common units; the ability to achieve strategic and financial objectives, including positive free cash flow in 2021, and with respect to distribution coverage, future distribution levels, proposed projects and completed transactions; the success of Marathon Petroleum Corporation's (MPC) portfolio optimization, including the ability to complete any divestitures on commercially reasonable terms and/or within the expected timeframe, and the effects of any such divestitures on the business, financial condition, results of operations and cash flows; adverse changes in laws including with respect to tax and regulatory matters; the adequacy of capital resources and liquidity, including, but not limited to, availability of sufficient cash flow to pay distributions and access to debt on commercially reasonable terms, and the ability to successfully execute business plans, growth strategies and self-funding models and to effect any common unit repurchases; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products; continued/further volatility in and/or degradation of market and industry conditions as a result of the COVID-19 pandemic, other infectious disease outbreaks, natural hazards, extreme weather events or otherwise; general economic, political or regulatory developments, including changes in governmental policies relating to refined petroleum products, crude oil, natural gas or NGLs, or taxation; non-payment or non-performance by our producers and other customers; changes to the expected construction costs and timing of projects and planned investments, and the ability to obtain regulatory and other approvals with respect thereto; completion of midstream infrastructure by competitors; disruptions due to equipment interruption or failure, including electrical shortages and power grid failures; the suspension, reduction or termination of MPC's obligations under MPLX's commercial agreements; modifications to financial policies, capital budgets, and earnings and distributions; disruptions in credit markets or changes to credit ratings; compliance with federal and state environmental, economic, health and safety, energy and other policies and regulations and/or enforcement actions initiated thereunder; adverse results in litigation; other risk factors inherent to MPLX's industry; risks related to MPC; and the factors set forth under the heading "Risk Factors" in MPLX's Annual Report on Form 10-K for the year ended Dec. 31, 2020, and in Forms 10-Q and other filings, filed with Securities and Exchange Commission (SEC).

Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: the magnitude and duration 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, government and the private sector to stem the spread of the virus, and the adverse impact thereof on the business, financial condition, results of operations and cash flows; the ability to reduce capital and operating expenses; with respect to the planned sale of Speedway, the ability to successfully complete the sale within the expected timeframe, on the expected terms, or at all, based on numerous factors, including the failure to satisfy any of the conditions to the consummation of the planned transaction (including obtaining certain governmental or regulatory approvals on the proposed terms and schedule), the occurrence of any event, change or other circumstance that could give rise to the termination of the planned transaction; MPC's ability to utilize the proceeds as anticipated; the risk that the dissynergy costs, costs of restructuring transactions and other costs incurred in connection with the planned transaction will exceed our estimates; and our ability to capture value and realize the other expected benefits from the associated ongoing supply relationship following consummation of the planned sale; the risk that the cost savings and any other synergies from MPC's acquisitions may not be fully realized or may take longer to realize than expected; the risk of further impairments; the ability to complete any divestitures on commercially reasonable terms and/or within the expected timeframe, and the effects of any such divestitures on the business, financial condition, results of operations and cash flows; future levels of revenues, refining and marketing margins, operating costs, gasoline and distillate margins, merchandise margins, income from operations, net income and earnings per share; the regional, national and worldwide availability and pricing of refined products, crude oil, natural gas, NGLs and other feedstocks; consumer demand for refined products; disruptions in credit markets or changes to credit ratings; future levels of capital, environmental and maintenance expenditures; general and administrative and other expenses; the success or timing of completion of ongoing or anticipated capital or maintenance projects, including the conversion of MPC's Martinez Refinery to a renewable fuels facility; the receipt of relevant third party and/or regulatory approvals; the reliability of processing units and other equipment; the successful realization of business strategies, growth opportunities and expected investment; share repurchase authorizations, including the timing and amounts of such repurchases; the adequacy of capital resources and liquidity, including availability, timing and amounts of free cash flow necessary to execute business plans, complete announced capital projects and to effect any share repurchases or to maintain or increase the dividend; the effect of restructuring or reorganization of business components, including those undertaken in connection with the planned sale of Speedway; the potential effects of judicial or other proceedings, including remedial actions involving removal and reclamation obligations under environmental regulations, on the business, financial condition, results of operations and cash flows; continued or further volatility in and/or degradation of general economic, market, industry or business conditions as a result of the COVID-19 pandemic (including any related government policies and actions), other infectious disease outbreaks, natural hazards, extreme weather events or otherwise; general economic, political or regulatory developments, including changes in governmental policies relating to refined petroleum products, crude oil, natural gas or NGLs, or taxation; non-payment or non-performance by its producers and other customers; compliance with federal and state environmental, economic, health and safety, energy and other policies, permitting and regulations; the effects of actions of third parties such as competitors, activist investors or federal, foreign, state or local regulatory authorities or plaintiffs in litigation; the impact of adverse market conditions or other similar risks to those identified herein affecting MPLX; and the factors set forth under the heading "Risk Factors" in MPC's Annual Report on Form 10-K for the year ended Dec. 31, 2020, and in Forms 10-Q and other filings, filed with the SEC.

We have based our forward-looking statements on our current expectations, estimates and projections about our business and industry. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. Any forward-looking statements speak only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statements except to the extent required by applicable law. Copies of MPLX's Form 10-K, Forms 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 Form 10-K, Forms 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 leverage ratio, free cash flow (FCF) and excess/deficit cash flow are non-GAAP financial measures provided in this presentation. Adjusted EBITDA, DCF, FCF and excess/deficit cash flow 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. 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.

Strategic Update

- Commitment to lowering cost structure and maintaining strict capital discipline
- Targeting excess cash after distributions and capital for 2021
- Remain committed to returning capital
- Expecting leverage to decline over time
- Advancing low carbon opportunities

Commitment to ESG

Environment

Targeting **50% methane** emissions intensity **reduction** by 2025

Received two EPA ENERGY STAR® Challenge for Industry Awards for **Energy Efficiency**

Received API's **Distinguished Pipeline Safety Award**

Social

Human Rights Policy included in sustainability reporting

Ongoing commitment to **Stakeholder Engagement** and **Community Investment**

Safety and engagement prioritized through **Earning Your Trust** Program

Governance

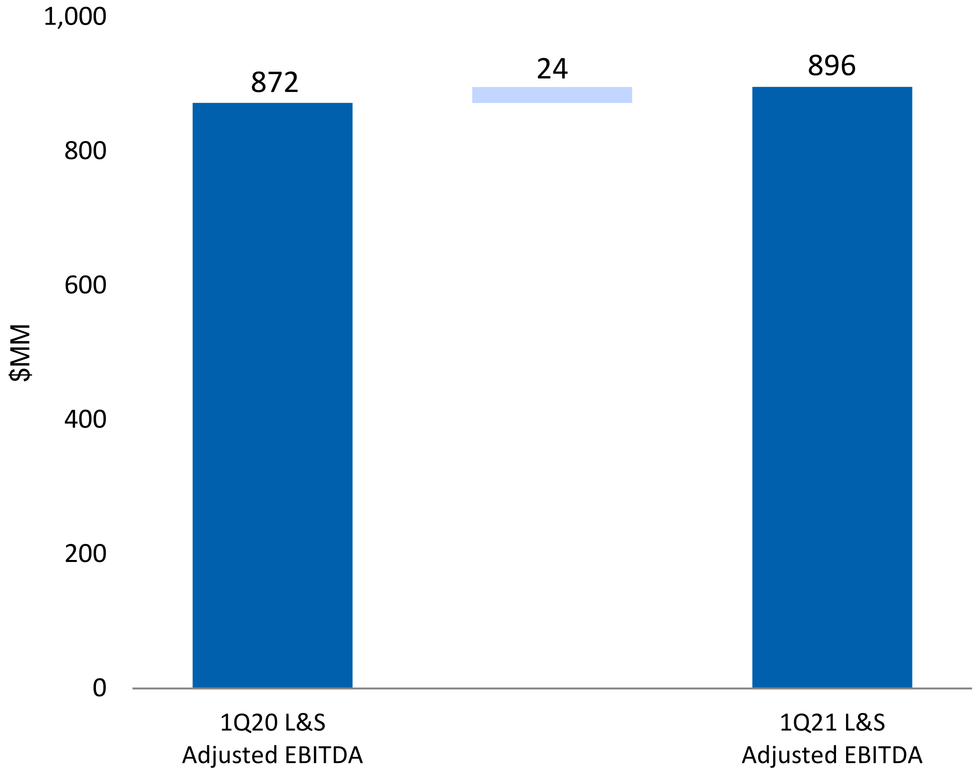
Transparent reporting: TCFD, SASB, GRI, CDP

Compensation includes 20% **Sustainability Metric**

Diversity, Equity & Inclusion linked to compensation

Logistics & Storage Segment

- Reduced operating expenses more than offset lower revenues
- Pipeline throughputs averaged 5.1 MMBPD
- Terminal throughputs averaged 2.6 MMBPD
- Progressing Permian long-haul pipelines:
  - Wink to Webster crude oil
  - Whistler natural gas
  - NGL takeaway system



Gathering & Processing Segment

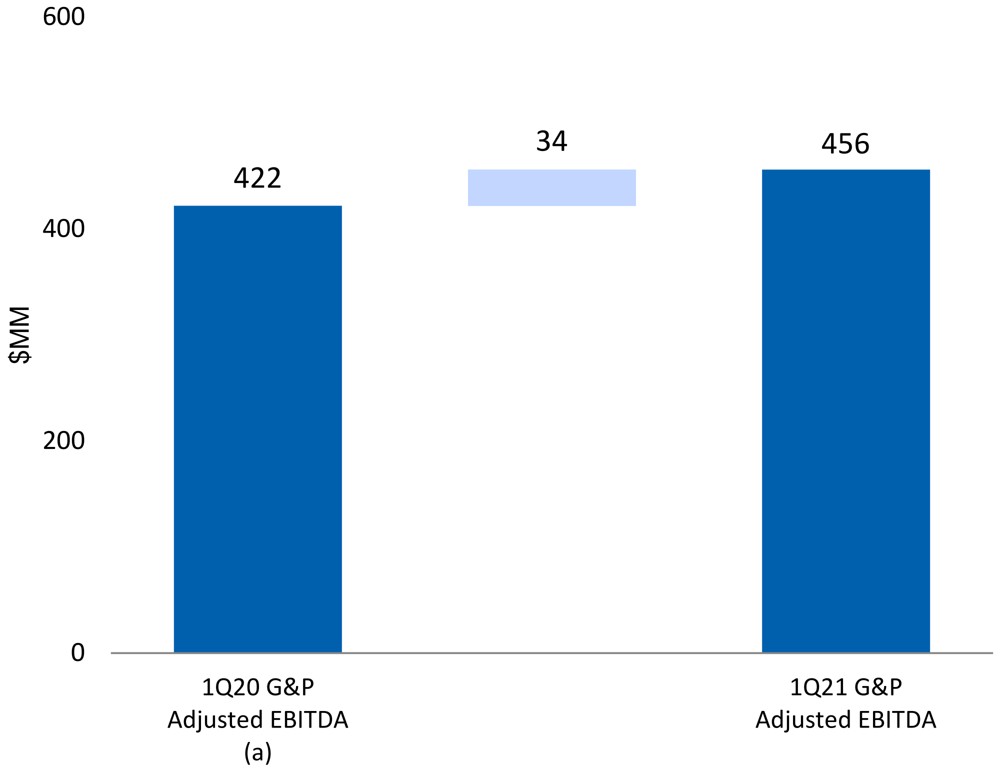
- Higher NGL prices and reduced operating expenses more than offset lower volumes

- 1Q21 overall volumes and % change:

	vs. 1Q20
Gathering: 5.1 Bcf/d	(12)%
Processing: 8.4 Bcf/d	(5)%
Fractionation: 559 MBPD	1%

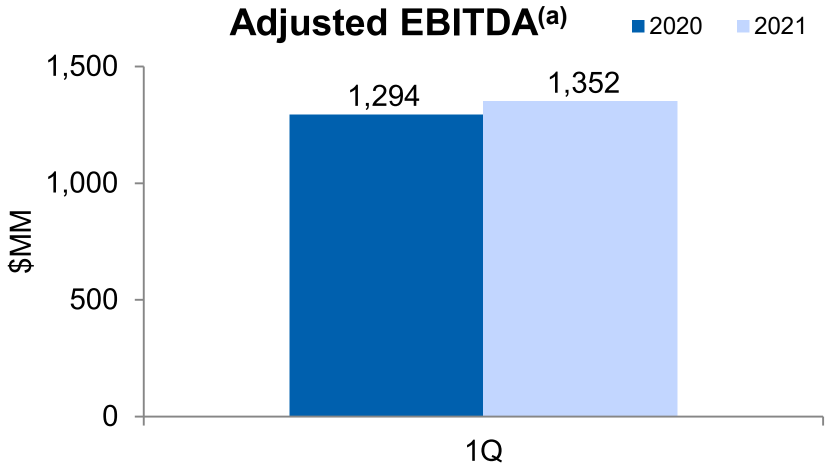
- 1Q21 Marcellus volumes and % change:

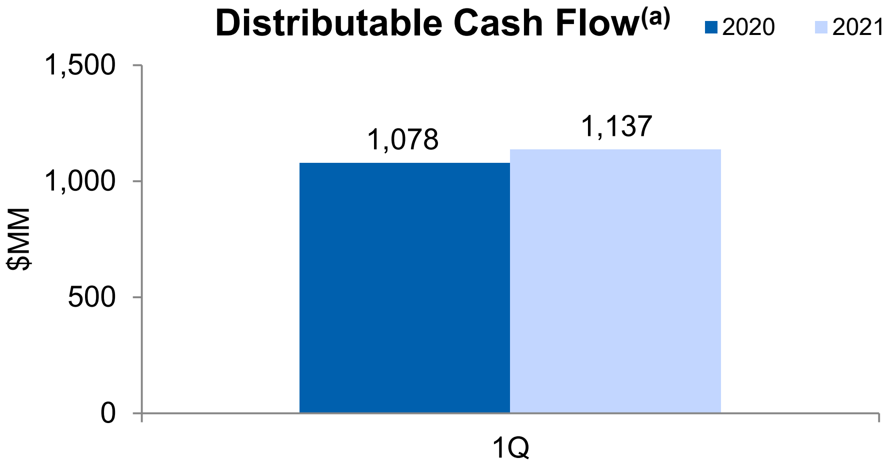
	vs. 1Q20
Gathering: 1.3 Bcf/d	(9)%
Processing: 5.7 Bcf/d	3%
Fractionation: 489 MBPD	7%



(a) 1Q20 results exclude non-cash impairment charges of $3.4 B.

1Q 2021 Financial Highlights





	Three Months Ended Mar 31	
($MM except ratio data)	2020	2021
Distributions Paid	$758	$754
Distribution Coverage Ratio[b]	1.44x	1.56x
Excess / (Deficit) Cash Flow	$(106)	$277
Unit Repurchases	-	$155

(a) See appendix for additional information and reconciliations. 1Q20 results exclude non-cash impairment charges of $3.4 B.
(b) Distributable cash flow attributable to GP and LP unitholders divided by total GP and LP distribution declared.

Financial and Balance Sheet Highlights

MPLX

($MM except ratio data)	As of 3/31/21
Cash and cash equivalents	24
Total assets	36,030
Total debt[(a)]	20,054
Redeemable preferred units	968
Total equity	12,850
Leverage[(b)]	3.9x
Remaining capacity available under $3.5 B revolving credit agreement	2,665
Remaining capacity available under $1.5 B credit agreement with MPC	1,500

(a) Outstanding intercompany borrowings were zero as of March 31, 2021. Includes unamortized debt issuance costs, unamortized discount/premium and long-term debt due within one year.
(b) Calculated using face value total debt and LTM pro forma adjusted EBITDA, which is pro forma for acquisitions. Face value total debt includes approximately $391 MM of unamortized discount/premium and debt issuance costs as of March 31, 2021.

Appendix

Gathering & Processing Segment

Region Processed and Fractionated Volumes

1Q21 Processed Volumes[a]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)[b]
Marcellus	6,120	5,677	93%
Utica	1,325	513	39%
Southwest[c]	2,145	1,367	62%
Southern Appalachia	620	227	37%
Bakken	190	145	76%
Rockies	1,472	441	30%

1Q21 Fractionated Volumes[a]

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)[b]
Marcellus/Utica C3+	427	318	74%
Marcellus/Utica C2	313	199	64%
Other[d]	119	42	32%

(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) Includes Centrahoma volumes sent to third parties. Processing capacity and utilization based on the higher of the partnership's portion of Centrahoma JV or the average volume processed. Utilization reflects the contribution of the Javelina facility until February 13, 2021.
(d) Other includes Southwest, Southern Appalachia, Bakken and Rockies operations.

Organic Growth Capital Projects

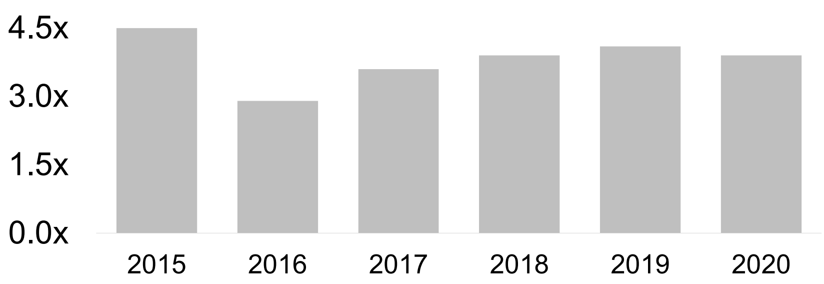
Logistics & Storage	Description	Est. Completion Date
W2W Pipeline[a]	1.5 MMBPD crude pipeline from Permian Basin to Texas Gulf Coast	Throughout 2021
Whistler Pipeline[a]	2.0 Bcf/d natural gas pipeline from Permian Basin to Agua Dulce market	3Q21
NGL Takeaway System[a]	125 MBPD natural gas liquids pipeline system from Permian Basin to Sweeny, TX	4Q21

Gathering & Processing	Shale Resource	Capacity	Est. Completion Date
Smithburg 1 Processing Plant[b]	Marcellus	200 MMcf/d	3Q21
Preakness Processing Plant	Delaware	200 MMcf/d	2022

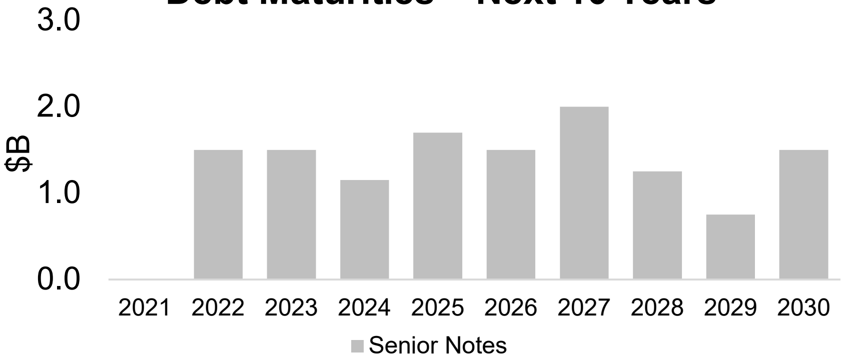
(a) Equity method investment.
(b) Sherwood midstream investment.

Strong Balance Sheet

Consolidated Debt to Adj. EBITDA[a]



Debt Maturities – Next 10 Years[b]



$ Millions (unless otherwise noted)	YE19	YE20	1Q21
Consolidated Debt[c]	20,713	20,536	20,445
LTM Pro forma Adj. EBITDA	5,104	5,211	5,269
Consolidated Debt to Adj. EBITDA[a]	4.1x	3.9x	3.9x

- No maturities until September 2022
- Repaid $750 million of 5.25% senior notes due in 2025 in January 2021

(a) 2018 and prior years are shown as historically presented and have not been adjusted for predecessor impacts.
(b) As of March 31, 2021.
(c) Consolidated debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated debt includes long-term debt due within one year and borrowing under the loan agreement with MPC.

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income

($MM)	1Q 2021	1Q 2020
Net income (loss)	748	(2,716)
Provision for income taxes	1	-
Amortization of deferred financing costs	17	14
Gain on extinguishment of debt	(12)	-
Net interest and other financial costs	220	216
Income (loss) from operations	974	(2,486)
Depreciation and amortization	329	325
Non-cash equity-based compensation	3	5
Impairment expense	-	2,165
(Income) Loss from equity method investments	(70)	1,184
Distributions/adjustments related to equity method investments	121	124
Unrealized derivative losses (gains)[(a)]	3	(15)
Other	2	1
Adjusted EBITDA	1,362	1,303
Adjusted EBITDA attributable to noncontrolling interests	(10)	(9)
Adjusted EBITDA attributable to MPLX LP	1,352	1,294
Deferred revenue impacts	22	23
Net interest and other financial costs	(220)	(216)
Maintenance capital expenditures	(18)	(34)
Maintenance capital expenditures reimbursements	7	14
Equity method investment capital expenditures paid out	(1)	(7)
Other	(5)	4
Distributable cash flow (DCF) attributable to MPLX LP	1,137	1,078
Preferred unit distributions[(b)]	(31)	(31)
DCF attributable to GP and LP unitholders	1,106	1,047

(a) MPLX makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

(b) Includes MPLX distributions declared on the Series A preferred units, Series B preferred units and TexNew Mex 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, Series B preferred units and TexNew Mex units are not available to common unitholders. The TexNew Mex units were eliminated effective February 1, 2021.

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

($MM)	1Q 2021	1Q 2020
Net cash provided by operating activities	1,124	1,009
Changes in working capital items	34	112
All other, net	(15)	(30)
Non-cash equity-based compensation	3	5
Current income taxes	1	-
Gain on extinguishment of debt	(12)	-
Net interest and other financial costs	220	216
Unrealized derivative losses (gains)[a]	3	(15)
Other adjustments related to equity method investments	2	5
Other	2	1
Adjusted EBITDA	1,362	1,303
Adjusted EBITDA attributable to noncontrolling interests	(10)	(9)
Adjusted EBITDA attributable to MPLX LP	1,352	1,294
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Reconciliation of Segment Adjusted EBITDA to Net Income

($MM)	1Q 2021	1Q 2020
L&S segment adjusted EBITDA attributable to MPLX LP	896	872
G&P segment adjusted EBITDA attributable to MPLX LP	456	422
Adjusted EBITDA attributable to MPLX LP	1,352	1,294
Depreciation and amortization	(329)	(325)
Provision for income taxes	(1)	-
Amortization of deferred financing costs	(17)	(14)
Gain on extinguishment of debt	12	-
Non-cash equity-based compensation	(3)	(5)
Impairment expense	-	(2,165)
Net interest and other financial costs	(220)	(216)
Income/(Loss) from equity method investments	70	(1,184)
Distributions/adjustments from equity method investments	(121)	(124)
Unrealized derivative (losses)/gains[a]	(3)	15
Other	(2)	(1)
Adjusted EBITDA attributable to noncontrolling interests	10	9
Net income (loss)	748	(2,716)

(a) MPLX makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

Reconciliation of Capital Expenditures

($MM)	1Q 2021	1Q 2020
Capital Expenditures		
Growth capital expenditures	71	284
Growth capital reimbursements	-	-
Investments in unconsolidated affiliates	35	91
Return of capital	-	(69)
Capitalized interest	(5)	(13)
Total growth capital expenditures	101	293
Maintenance capital expenditures	18	34
Maintenance capital reimbursements	(7)	(14)
Total maintenance capital expenditures	11	20
Total growth and maintenance capital expenditures	112	313
Investments in unconsolidated affiliates[a]	(35)	(91)
Return of capital[a]	-	69
Growth and maintenance capital reimbursements[b]	7	14
Decrease in capital accruals	37	61
Capitalized interest	5	13
Additions to property, plant and equipment, net[a]	126	379

(a) Investments in unconsolidated affiliates, return of capital and additions to property, plant and equipment, net are shown as separate lines within Investing activities in the Consolidated Statements of Cash Flows.
(b) Growth and 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 Free Cash Flow (FCF)

($MM)	1Q 2021	1Q 2020
Net cash provided by operating activities[(a)]	1,124	1,009
Adjustments to reconcile net cash provided by operating activities to FCF		
Net cash used in investing activities	(90)	(362)
Contributions from MPC	7	14
Distributions to noncontrolling interests	(10)	(9)
Free cash flow	1,031	652
Distributions to common and preferred unitholders	(754)	(758)
Excess/(deficit) cash flow[(b)]	277	(106)

(a) The three months ended March 31, 2021 and March 31, 2020 include an increase in working capital of $34 MM and $112 MM, respectively.
(b) In the first quarter of 2021, $155 MM of excess cash flow generated was used to repurchase common units held by the public.

Reconciliation of LTM Net Income (Loss) to LTM Pro Forma Adjusted EBITDA

($MM)	1Q 2021	4Q 2020	4Q 2019
LTM Net (loss) income	2,777	(687)	1,462
LTM Net income to adjusted EBITDA adjustments	2,492	5,898	2,872
LTM Adjusted EBITDA attributable to MPLX LP	5,269	5,211	4,334
LTM Pro forma/Predecessor adjustments for acquisitions	-	-	770
LTM Pro forma adjusted EBITDA	5,269	5,211	5,104
Consolidated debt[a]	20,445	20,536	20,713
Consolidated debt to adjusted EBITDA	3.9x	3.9x	4.1x

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