



FIRST QUARTER 2025

Earnings
Conference Call



May 6, 2025

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, capital expenditure plans, operating cost reduction objectives, and environmental, social and governance ("ESG") goals and targets, including those related to greenhouse gas emissions, biodiversity, and inclusion and ESG reporting. Forward-looking and other statements regarding our ESG goals and targets are not an indication that these statements are material to investors or required to be disclosed in our filings with the Securities Exchange Commission (SEC). 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," "endeavor," "estimate," "expect," "focus," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "progress," "project," "prospective," "pursue," "seek," "should," "strategy," "strive," "target," "trends," "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: political or regulatory developments, including changes in governmental policies relating to refined petroleum products, crude oil, natural gas, natural gas liquids ("NGLs") or renewable diesel and other renewable fuels, or taxation; volatility in and degradation of general economic, market, industry or business conditions, including as a result of pandemics, other infectious disease outbreaks, natural hazards, extreme weather events, regional conflicts such as hostilities in the Middle East and in Ukraine, tariffs, inflation or rising interest rates; the adequacy of capital resources and liquidity, including the availability of sufficient free cash flow from operations to pay or grow 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 or renewable diesel and other renewable fuels; changes to the expected construction costs and in service dates of planned and ongoing projects and investments, including pipeline projects and new processing units, and the ability to obtain regulatory and other approvals with respect thereto; the timing and ability to satisfy the conditions necessary to consummate planned transactions within the expected timeframes if at all; the ability to realize expected returns or other benefits on anticipated or ongoing projects or planned transactions; the inability or failure of our joint venture partners to fund their share of operations and development activities; the financing and distribution decisions of joint ventures we do not control; the availability of desirable strategic alternatives 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 and to achieve our ESG goals and targets within the expected timeframes if at all; changes in government incentives for emission-reduction products and technologies; the outcome of research and development efforts to create future technologies necessary to achieve our ESG plans and goals; our ability to scale projects and technologies on a commercially competitive basis; changes in regional and global economic growth rates and consumer preferences, including consumer support for emission-reduction products and technology; industrial incidents 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; the imposition of windfall profit taxes, maximum refining margin penalties, minimum inventory requirements or refinery maintenance and turnaround supply plans on companies operating in the energy industry in California or other jurisdictions; the establishment or increase of tariffs on goods, including crude oil and other feedstocks imported into the United States, other trade protection measures or restrictions or retaliatory actions from foreign governments; 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" and "Disclosures Regarding Forward-Looking Statements" in MPLX's and MPC's Annual Reports on Form 10-K for the year ended Dec. 31, 2024, and in other filings with the 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), consolidated debt to last twelve months adjusted EBITDA (leverage ratio), adjusted free cash flow (Adjusted FCF) and Adjusted FCF after distributions are non-GAAP financial measures provided in this presentation. Reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. 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. This presentation may contain certain EBITDA forecasts that 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.

FIRST QUARTER BUSINESS UPDATE



Strong Performance

\$1.8 B of Adj. EBITDA

7% Increase in Adj. EBITDA YoY



Investing for Growth

Announced **over \$1 B** of bolt-on acquisitions^(a)

100% ownership in BANGL pipeline system^(b)



Committed Return of Capital

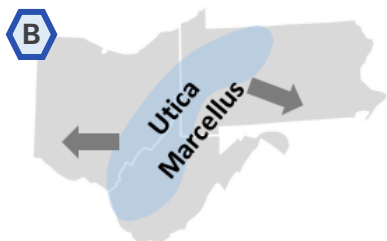
Distributions of **\$978 MM** to unitholders

\$100 MM of unit repurchases

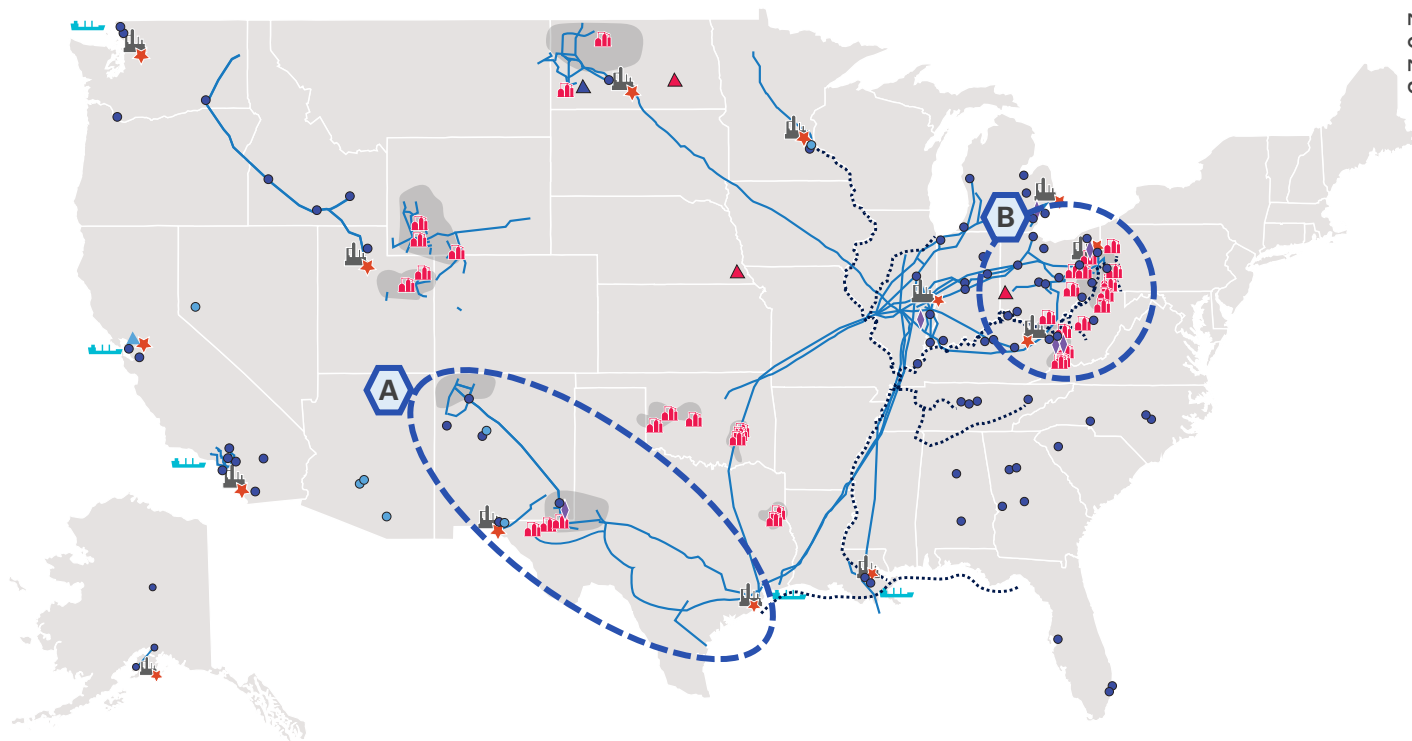
Significant financial flexibility; leverage of 3.3x and coverage of 1.5x

BUSINESS MIX

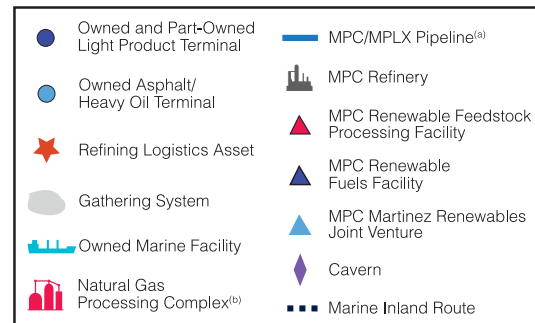
PERMIAN & GULF COAST OPERATIONS Wellhead-to-Water Value Chains



NORTHEAST OPERATIONS Largest Operating Region



Our operating locations are driven by **favorable long-term market outlooks**



PERMIAN NGL VALUE CHAIN

VALUE CHAIN



Processing

1.4 Bcf/d total capacity^(a)



Long-Haul Transportation

Expanding BANGL to 300 MBPD



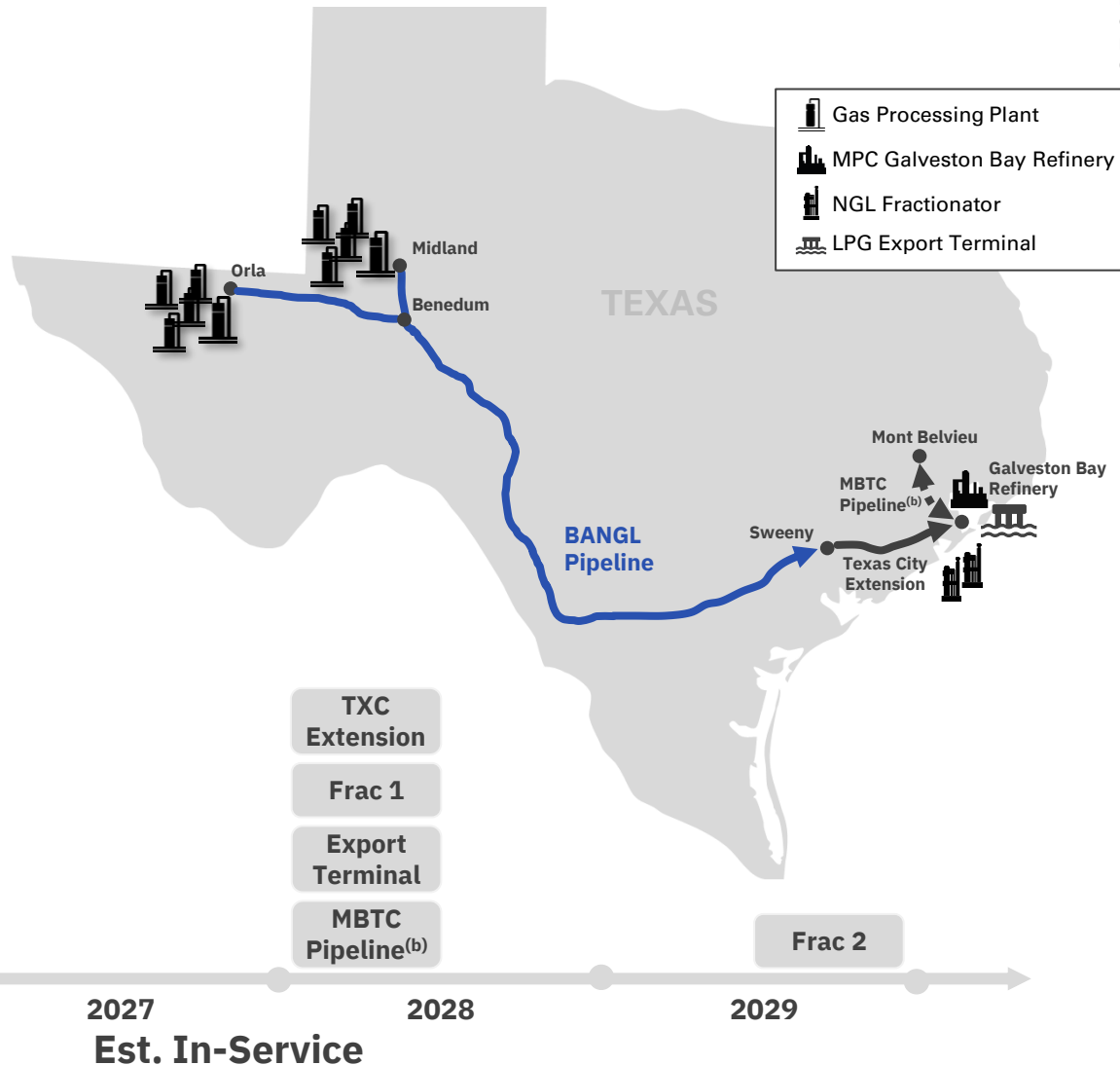
Fractionation

300 MBPD total capacity



Export Terminal JV

400 MBPD



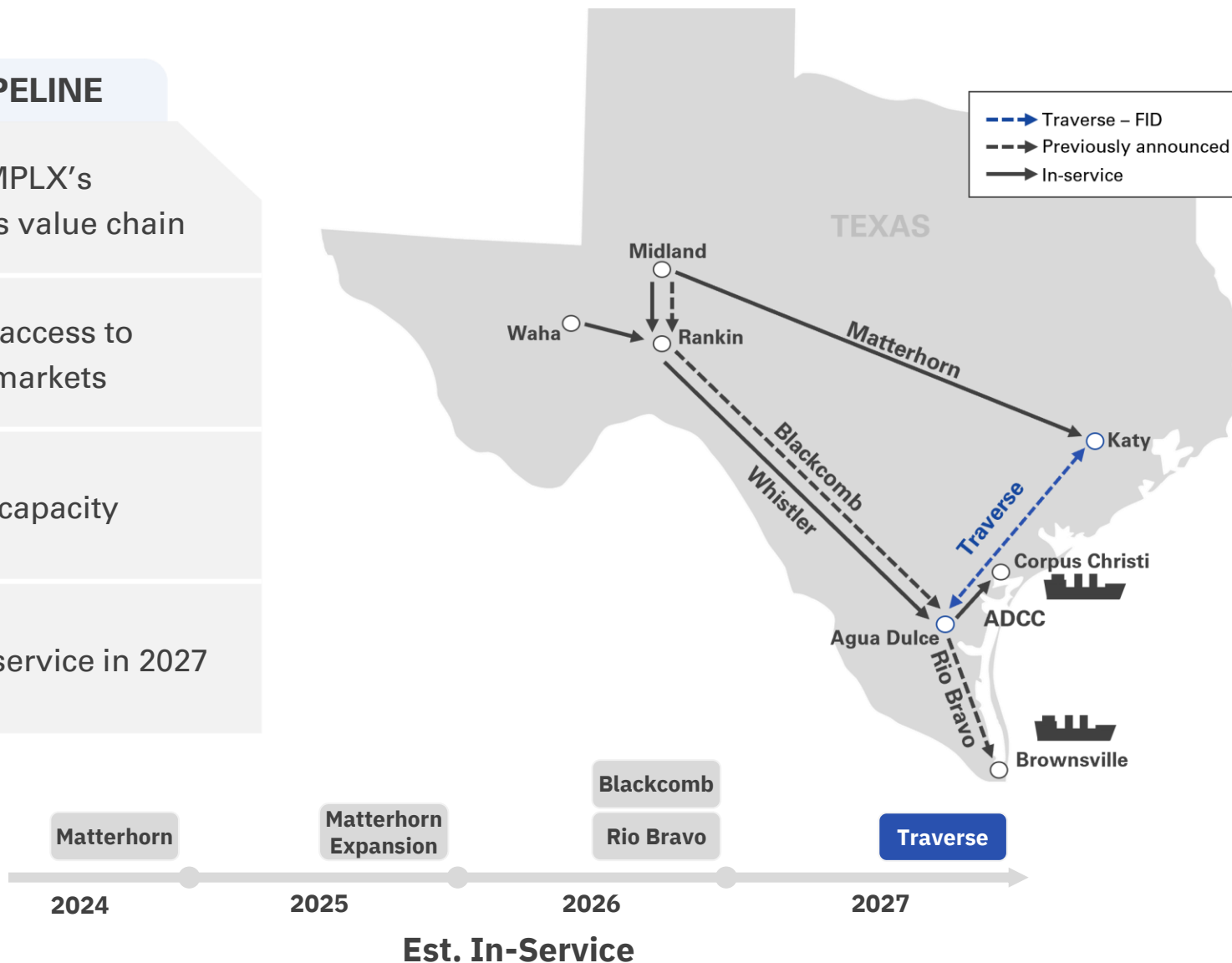
(a) Total Permian processing capacity after Secretariat processing plant enters service.

(b) MBTC Pipeline is a purity pipeline connecting Mont Belvieu to Texas City.

PERMIAN NATURAL GAS VALUE CHAIN

TRAVERSE PIPELINE

- ✓ Expands MPLX's natural gas value chain
- ✓ Enhanced access to premium markets
- ✓ 1.75 Bcf/d capacity
- ✓ Expect in-service in 2027



2025: \$1.7 BILLION GROWTH PLAN

NATURAL GAS & NGL SERVICES

2024	2025 (Est. In-Service)	2026+ (Est. In-Service)
- Utica gathering system expansion^(a) - Harmon Creek II - Preakness II - ADCC Pipeline^(a) - Matterhorn Express Pipeline^(a)	- Secretariat processing plant - Expansion: - BANGL Pipeline^(a) (125 → 250 MBPD) - Matterhorn Pipeline^(a) (2.0 → 2.5 Bcf/d)	- Harmon Creek III - Rio Bravo Pipeline^(a) - Blackcomb Pipeline^(a) - Traverse Pipeline^(a) - Expansion: - BANGL Pipeline^(a) (250 → 300 MBPD) - Gulf Coast Fractionator 1 - Gulf Coast Fractionator 2 - Gulf Coast LPG export terminal^(a)

85% of **\$1.7 B** growth capital plan in Natural Gas & NGLs

CRUDE OIL & PRODUCTS LOGISTICS

2024	2025 (Est. In-Service)	2026+ (Est. In-Service)
- Crude gathering, well connections (Permian and Bakken) - Inland marine fleet	- Crude gathering, well connections (Permian and Bakken) - Butane blending projects	- Crude gathering, well connections (Permian and Bakken) - Pasadena light products truck rack expansion

(a) Joint venture project reported within equity method investments.

LEADING MIDSTREAM OPERATOR

NG & NGLs



Over 10% of all natural gas produced in the U.S. is handled by MPLX

Integrated value chains provide **cash flow resiliency** and a platform for **growth**

Strong balance sheet bolsters **financial flexibility** to grow the business and distributions

Sound strategy and execution drive **peer-leading capital returns**

CO & PL



Highly integrated with MPC's value chains, the most competitive refining systems in their regions

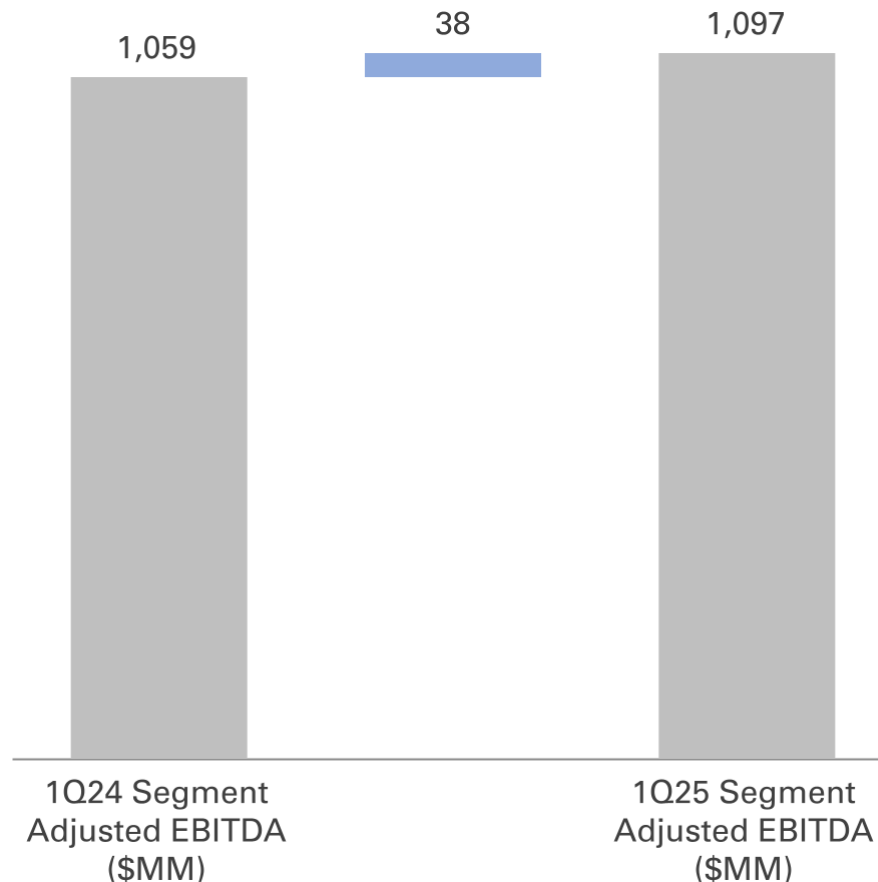
CRUDE OIL AND PRODUCTS LOGISTICS

KEY DRIVERS

- ✓ Higher throughputs and rates
- ✓ Partially offset by higher operating expenses

OPERATING STATS - 1Q25

	Volume (MMBPD)	vs. 1Q24
Crude Oil Pipelines	3.9	13%
Product Pipelines	2.0	10%
Terminals	3.1	6%



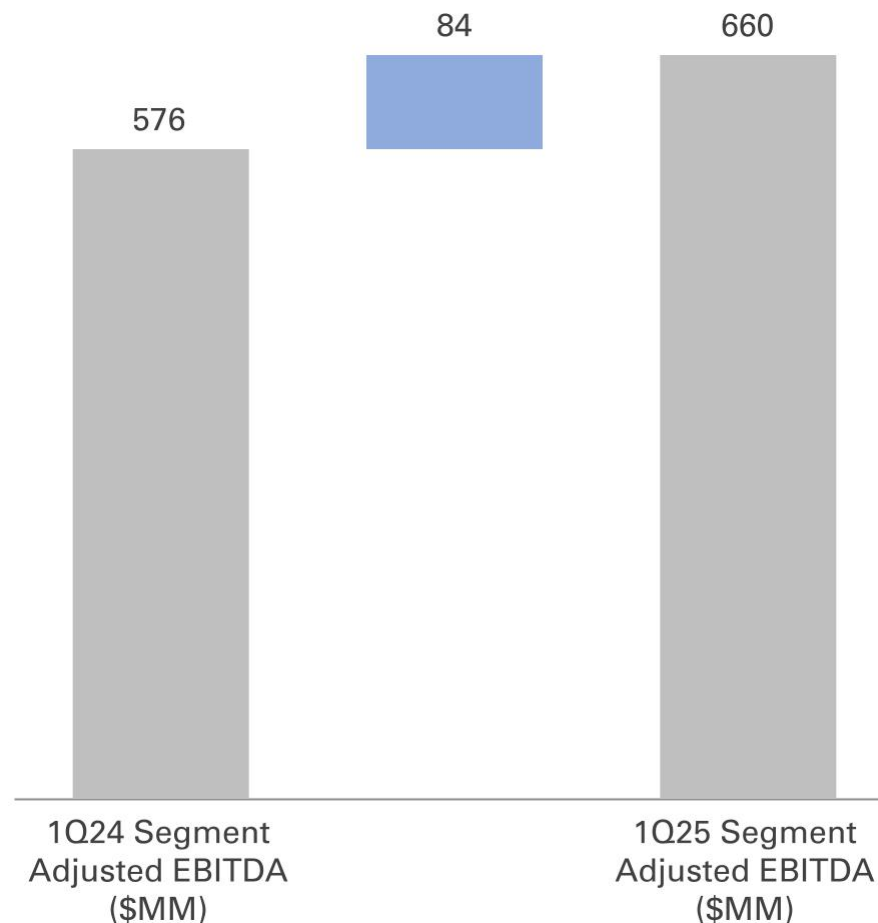
NATURAL GAS AND NGL SERVICES

KEY DRIVERS

- ✓ A \$37 million non-recurring benefit associated with a customer agreement
- ✓ Increased volumes in the Permian and Utica basins, including growth from equity affiliates

OPERATING STATS - 1Q25^(a)

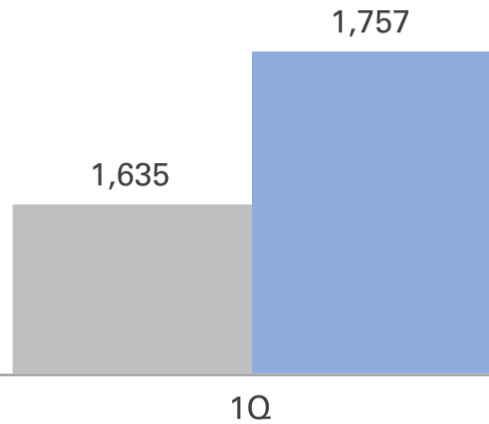
	Volume	vs. 1Q24
Gathering	6.5 Bcf/d	5%
Processing	9.8 Bcf/d	4%
Fractionation	660 MBPD	4%



1Q 2025 FINANCIAL HIGHLIGHTS

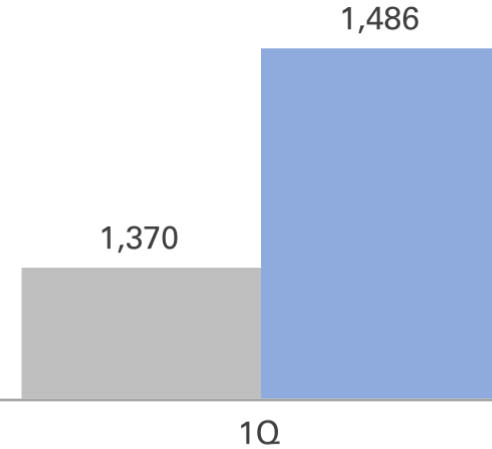
ADJUSTED EBITDA (\$MM)

+7% YoY



DISTRIBUTABLE CASH FLOW (\$MM)

+8% YoY

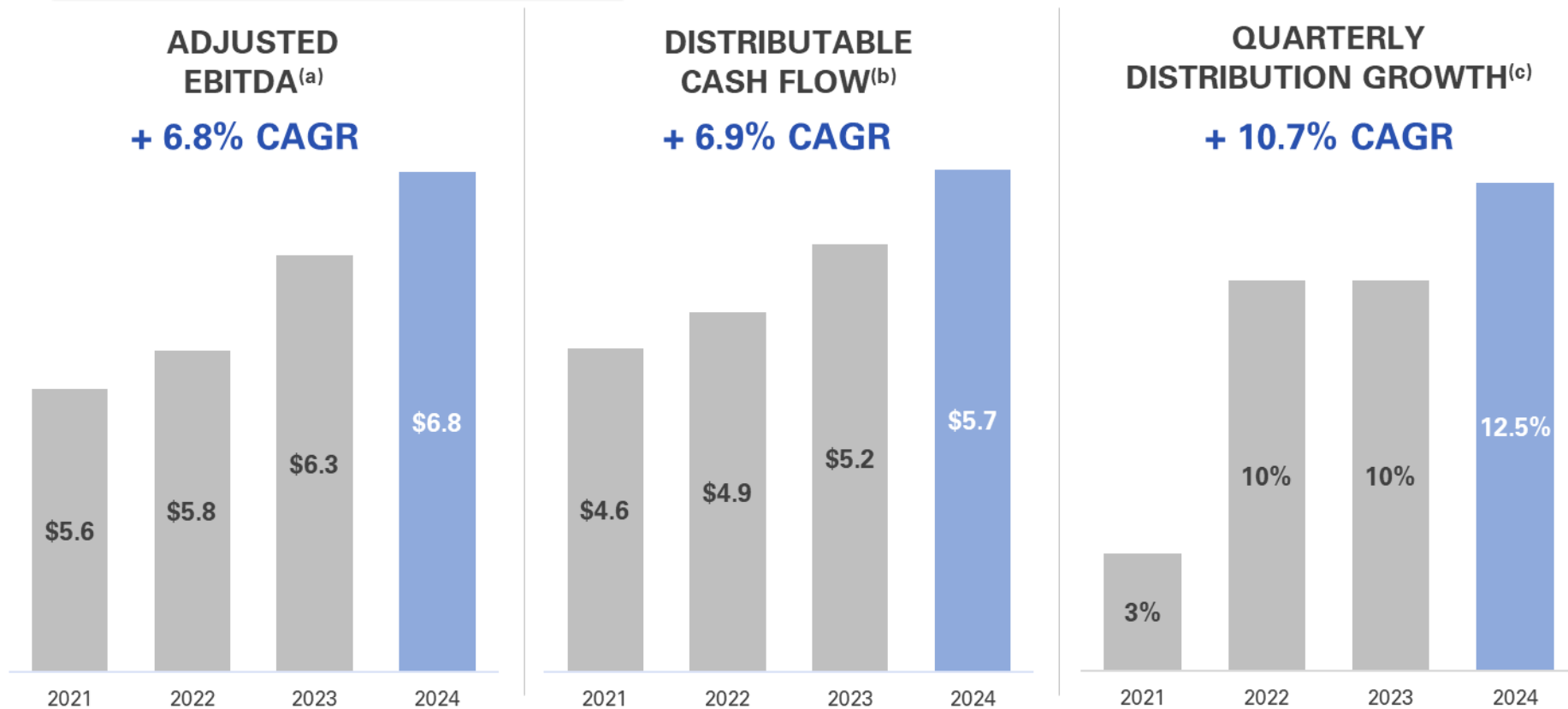


Three Months Ended March 31,

	2024	2025
Distributions Declared (\$/unit)	\$0.8500	\$0.9565
Distribution Coverage	1.6x	1.5x
Adjusted Free Cash Flow (\$MM)	\$294	\$641
Total Capital Returned to Unitholders (\$MM) ^(a)	\$951	\$1,078

(a) Total capital returned to unitholders includes distributions and repurchases of common units.

HISTORY OF STRONG FINANCIAL PERFORMANCE



STEADY CASH FLOW GROWTH SUPPORTS REINVESTMENT AND CAPITAL RETURN TO UNITHOLDERS

See appendix for additional information and reconciliations for Adj. EBITDA and Distributable Cash Flow.

(a) Attributable to MPLX LP.

(b) Attributable to LP Unitholders.

(c) Base distribution increase as declared for the third quarter, as compared to the third quarter of prior year.

FINANCIAL PRIORITIES

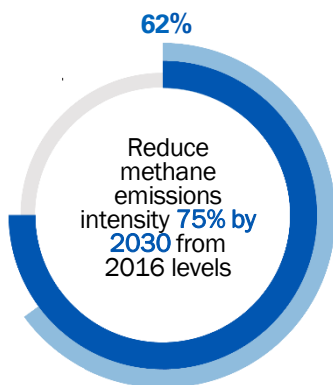


Strong balance sheet foundation for strategy execution

SUSTAINABILITY HIGHLIGHTS

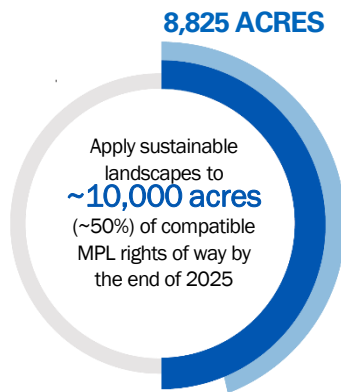
METHANE EMISSIONS INTENSITY TARGET

● 2030 Goal ● Progress^(a)



BIODIVERSITY RIGHT-OF-WAY TARGET

● 2025 Goal ● Progress^(a)



MPLX FOCUS AREAS FOR METHANE REDUCTIONS



Pneumatic Devices



Pipeline Launchers and Receivers



Fugitive Leak Detection and Repair (LDAR)



Control Reciprocating Compressor Emissions



REDUCE

Maintenance Venting and Other Controls



Flaring Improvements



Advancing Measurement and Quantification Technology

CONTINUING TO DRIVE ENERGY EFFICIENCY IMPROVEMENTS

Bluestone is the **1st natural gas processing facility** to take and achieve U.S. EPA's ENERGY STAR® Challenge for Industry, reducing energy intensity ~12% in 24 months.



12 MPLX terminals have achieved the U.S. EPA's ENERGY STAR® Challenge for Industry award.



12 TERMINALS

NATURAL GAS LOWERS CARBON INTENSITY

The annual volume of natural gas processed helps facilitate nearly **250 million tonnes of CO₂e** reductions per year from coal to gas switching in the U.S.



ENGAGING WITH COMMUNITIES AND STAKEHOLDERS

Comprehensive approach to **stakeholder engagement** across the company
Industry-leading pipeline public engagement – **Earning Your Trust Program**



2025: COMMITTED TO CREATING EXCEPTIONAL VALUE



Targeting Mid-Single Digit Growth:

Expanding integrated Permian natural gas and NGL value chains

Building on significant Marcellus footprint

Driving higher utilization in the Utica



Committed to Capital Returns:

Growing portfolio supports durable distribution growth

12.5% distribution increase in 3Q24

Buybacks for incremental capital return

Compelling Value Proposition

Durable cash flow growth



Attractive growth opportunities

Financial flexibility

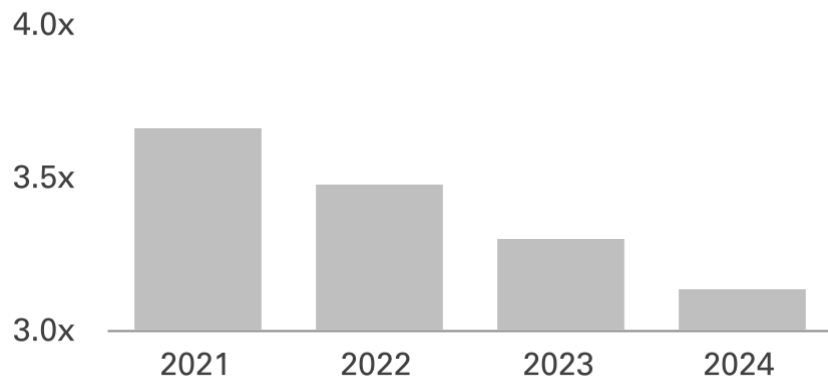
Peer leading capital returns

Execution of **mid-single digit growth** strategy is expected to allow us to reinvest in the business and **support annual distribution increases in the future**

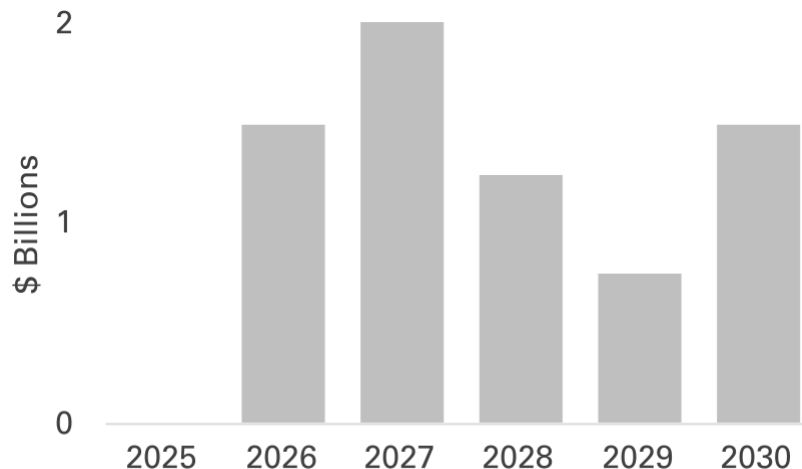
APPENDIX

STRONG BALANCE SHEET

**CONSOLIDATED TOTAL DEBT TO
LTM ADJUSTED EBITDA**



DEBT MATURITIES - THROUGH 2030^(b)



\$ Millions (unless otherwise noted)	YE23	YE24	1Q25
Consolidated Total Debt ^(a)	20,706	21,206	22,708
LTM Adj. EBITDA	6,269	6,764	6,886
Consolidated Total Debt to LTM Adj. EBITDA	3.3x	3.1x	3.3x

On February 11, 2025, MPLX exercised its right to convert the remaining 6 million outstanding Series A preferred units into common units.

In February, repaid all of its \$0.5 billion 4.000% senior notes due February 2025.

In March, issued \$2.0 billion aggregate principal amount of unsecured senior notes, consisting of \$1.0 billion of 5.400% senior notes due 2035, and \$1.0 billion of 5.950% senior notes due 2055.

Subsequent to quarter-end, on April 9, 2025, MPLX repaid all of its outstanding \$1.2 billion senior notes due June 2025.

(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, if any, under the loan agreement with MPC.

(b) Reflects redemption of \$1.2 billion of senior notes in April 2025.

NATURAL GAS AND NGL SERVICES SEGMENT

1Q25 PROCESSED VOLUMES^(a)

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)
Marcellus	6,520	5,975	92%
Utica	1,325	965	73%
Southwest	2,745	1,879	68%
Southern Appalachia	425	188	44%
Bakken	185	174	94%
Rockies	1,177	600	51%

1Q25 FRACTIONATED VOLUMES^(a)

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)
Marcellus/Utica C3+	413	336	81%
Marcellus/Utica C2	349	294	84%
Other	67	30	45%

RECONCILIATION OF ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW FROM NET INCOME

\$ Millions	1Q 2025	1Q 2024	FY 2024	FY 2023	FY 2022	FY 2021
Net income	1,136	1,015	4,357	3,966	3,978	3,112
Provision for income taxes	1	1	10	11	8	1
Net interest and other financial costs	229	235	921	923	925	879
Income from operations	1,366	1,251	5,288	4,900	4,911	3,992
Depreciation and amortization	326	317	1,283	1,213	1,230	1,287
Income from equity method investments	(186)	(157)	(802)	(600)	(476)	(321)
Distributions/adjustments related to equity method investments	227	200	928	774	652	537
Gain on sales-type leases and equity method investments	—	—	—	(92)	(509)	—
Impairment expense	—	—	—	—	—	42
Garyville incident response costs	—	—	—	16	—	—
Other	35	35	111	100	5	62
Adjusted EBITDA	1,768	1,646	6,808	6,311	5,813	5,599
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)	(44)	(42)	(38)	(39)
Adjusted EBITDA attributable to MPLX LP	1,757	1,635	6,764	6,269	5,775	5,560
Deferred revenue impacts	(18)	13	31	97	158	88
Sales-type lease payments, net of income	13	5	32	12	18	71
Adjusted net interest and other financial costs ^(a)	(219)	(222)	(867)	(859)	(851)	(819)
Maintenance capital expenditures, net of reimbursements	(35)	(35)	(206)	(150)	(144)	(88)
Equity method investment maintenance capital expenditures paid out	(5)	(4)	(18)	(15)	(13)	(7)
Other	(7)	(22)	(39)	(14)	38	(20)
Distributable cash flow (DCF) attributable to MPLX LP	1,486	1,370	5,697	5,340	4,981	4,785
Preferred unit distributions	—	(10)	(27)	(99)	(129)	(141)
DCF attributable to LP unitholders	1,486	1,360	5,670	5,241	4,852	4,644

RECONCILIATION OF ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW AND NET CASH PROVIDED BY OPERATING ACTIVITIES

\$ Millions	1Q 2025	1Q 2024	FY 2024	FY 2023	FY 2022	FY 2021
Net cash provided by operating activities	1,246	1,291	5,946	5,397	5,019	4,911
Changes in working capital items	230	71	(241)	(169)	(128)	(169)
All other, net	2	(6)	(5)	39	(27)	(14)
Loss/(gain) on extinguishment of debt	—	—	—	9	1	(10)
Adjusted net interest and other financial costs ^(a)	219	222	867	859	851	819
Other adjustments related to equity method investments	39	20	102	38	74	29
Garyville incident response costs	—	—	—	16	—	—
Other	32	48	139	122	23	33
Adjusted EBITDA	1,768	1,646	6,808	6,311	5,813	5,599
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DCF attributable to LP unitholders	1,486	1,360	5,670	5,241	4,852	4,644

RECONCILIATION OF SEGMENT ADJUSTED EBITDA TO NET INCOME

\$ Millions	1Q 2025	1Q 2024
Crude Oil and Products Logistics segment adjusted EBITDA attributable to MPLX LP	1,097	1,059
Natural Gas and NGL Services segment adjusted EBITDA attributable to MPLX LP	660	576
Adjusted EBITDA attributable to MPLX LP	1,757	1,635
Depreciation and amortization	(326)	(317)
Net interest and other financial costs	(229)	(235)
Income from equity method investments	186	157
Distributions/adjustments from equity method investments	(227)	(200)
Adjusted EBITDA attributable to noncontrolling interests	11	11
Other ^(a)	(36)	(36)
Net income	1,136	1,015

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW (FCF) AND ADJUSTED FCF AFTER DISTRIBUTIONS

\$ Millions	1Q 2025	1Q 2024
Net cash provided by operating activities	1,246	1,291
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow:		
Net cash used in investing activities	(601)	(996)
Contributions from MPC	7	10
Distributions to noncontrolling interests	(11)	(11)
Adjusted free cash flow	641	294
Distributions paid to common and preferred unitholders	(978)	(876)
Adjusted free cash flow after distributions	(337)	(582)

RECONCILIATION OF LTM NET INCOME TO LTM ADJUSTED EBITDA

\$ Millions	1Q 2025	FY 2024	FY 2023
LTM Net income	4,478	4,357	3,966
Provision for income taxes	10	10	11
Net interest and other financial costs	915	921	923
LTM income from operations	5,403	5,288	4,900
Depreciation and amortization	1,292	1,283	1,213
Income from equity method investments	(831)	(802)	(600)
Distributions/adjustments related to equity method investments	955	928	774
Gain on sales-type leases and equity method investments	—	—	(92)
Garyville incident response costs	—	—	16
Other	111	111	100
LTM Adjusted EBITDA	6,930	6,808	6,311
LTM Adjusted EBITDA attributable to noncontrolling interests	(44)	(44)	(42)
LTM Adjusted EBITDA attributable to MPLX	6,886	6,764	6,269
Consolidated total debt ^(a)	22,708	21,206	20,706
Consolidated total debt to LTM adjusted EBITDA ^(b)	3.3x	3.1x	3.3x

(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, if any, under the loan agreement with MPC.

(b) Also referred to as our leverage ratio.

CAPITAL EXPENDITURES

\$ Millions	1Q 2025	1Q 2024
Capital Expenditures		
Growth capital expenditures	220	165
Growth capital reimbursements	(27)	(21)
Investments in unconsolidated affiliates	119	119
Capitalized interest	(5)	(4)
Total growth capital expenditures ^(a)	307	259
Maintenance capital expenditures	48	45
Maintenance capital reimbursements	(13)	(10)
Capitalized interest	(1)	—
Total maintenance capital expenditures	34	35
Total growth and maintenance capital expenditures	341	294
Investments in unconsolidated affiliates	(119)	(119)
Growth and maintenance capital reimbursements	40	31
(Increase) decrease in capital accruals	(1)	45
Capitalized interest	6	4
Additions to property, plant and equipment, net	267	255

(a) Total growth capital expenditures for the three months ended March 31, 2025 and March 31, 2024 exclude acquisitions of \$237 million and \$622 million, respectively.