Third Quarter 2025

<u>Table of Contents:</u>

Investor Relations
200 East Hardin Street
Findlay, OH 45840
IR@marathonpetroleum.com
419/421-2071

MPLX LP is a diversified, large-cap master limited partnership formed in 2012 by Marathon Petroleum Corporation (MPC).

In addition to our financial information presented in accordance with U.S. generally accepted accounting principles (GAAP), management utilizes additional non-GAAP measures to analyze our performance. These supporting schedules include the non-GAAP measures adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA); consolidated debt to last twelve months adjusted EBITDA, which we refer to as our leverage ratio; distributable cash flow (DCF); adjusted free cash flow (Adjusted FCF); and Adjusted FCF after distributions. Adjusted EBITDA is a financial performance measure used by management, industry analysts, investors, lenders, and rating agencies to assess the financial performance and operating results of our ongoing business operations. Additionally, we believe adjusted EBITDA provides useful information to investors for trending, analyzing and benchmarking our operating results from period to period as compared to other companies that may have different financing and capital structures. We define Adjusted EBITDA as net income adjusted for: (i) provision for income taxes; (ii) net interest and other financial costs; (iii) depreciation and amortization; (iv) income/(loss) from equity method investments; (v) distributions and adjustments related to equity method investments; (vi) impairment expense; (vii) noncontrolling interests; (viii) transaction-related costs; and (ix) other adjustments, as applicable. DCF is a financial performance and liquidity measure used by management and by the board of directors of our general partner as a key component in the determination of cash distributions paid to unitholders. We believe DCF is an important financial measure for unitholders as an indicator of cash return on investment and to evaluate whether the partnership is generating sufficient cash flow to support quarterly distributions. In addition, DCF is commonly used by the investment community because the market value of publicly traded partnerships is based, in part, on DCF and cash distributions paid to unitholders. We define DCF as Adjusted EBITDA adjusted for: (i) deferred revenue impacts; (ii) sales-type lease payments, net of income; (iii) adjusted net interest and other financial costs; (iv) net maintenance capital expenditures; (v) equity method investment capital expenditures paid out; and (vi) other adjustments as deemed necessary. Adjusted FCF and Adjusted FCF after distributions are financial liquidity measures used by management in the allocation of capital and to assess financial performance. We believe that unitholders may use this metric to analyze our ability to manage leverage and return capital. We define Adjusted FCF as net cash provided by operating activities adjusted for: (i) net cash used in investing activities; (ii) cash contributions from MPC; and (iii) cash distributions to noncontrolling interests. We define Adjusted FCF after distributions as Adjusted FCF less base distributions to common and preferred unitholders. We believe that the presentation of Adjusted EBITDA, DCF, Adjusted FCF and Adjusted FCF after distributions provides useful information to investors in assessing our financial condition and results of operations. Leverage ratio is a liquidity measure used by management, industry analysts, investors, lenders and rating agencies to analyze our ability to incur and service debt and fund capital expenditures. The GAAP measures most directly comparable to Adjusted EBITDA and DCF are net income and net cash provided by operating activities while the GAAP measure most directly comparable to Adjusted FCF and Adjusted FCF after distributions is net cash provided by operating activities. These non-GAAP financial measures should not be considered alternatives to GAAP net income or net cash provided by operating activities as they have important limitations as analytical tools because they exclude some but not all items that affect net income and net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. These non-GAAP financial measures should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP. Additionally, because non-GAAP financial measures may be defined differently by other companies in our industry, our definitions may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Additional information regarding Investor Relations, Financial Highlights, and News Releases can be reviewed on our website at: www.mplx.com

November 4, 2025

CONSOLIDATED STATEMENTS OF INCOME

MPLX LP

	(In millions, except per unit data)	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
	Revenues and other income:										
1	Service revenue	$ 2,539	$ 658	$ 683	$ 709	$ 720	$ 2,770	$ 707	$ 696	$ 750	$ 2,153
2	Service revenue - related parties	3,985	986	1,050	1,066	1,078	4,180	1,066	1,093	1,094	3,253
3	Service revenue - product related	294	95	84	86	92	357	99	70	64	233
4	Rental income	243	60	64	63	64	251	64	64	68	196
5	Rental income - related parties	822	217	211	216	209	853	211	216	228	655
6	Product sales	1,665	370	388	433	466	1,657	513	472	525	1,510
7	Product sales - related parties	250	63	50	51	61	225	75	25	26	126
8	Sales-type lease revenue	136	34	34	34	34	136	37	36	37	110
9	Sales-type lease revenue - related parties	500	121	120	118	116	475	115	116	113	344
10	Income from equity method investments(1)	600	157	325	149	171	802	186	170	186	542
11	Gain on equity method investments(2)	92	20	—	—	—	20	—	—	484	484
12	Other income	34	25	6	7	12	50	10	5	4	19
13	Other income - related parties	121	40	37	40	40	157	41	40	40	121
14	Total revenues and other income	11,281	2,846	3,052	2,972	3,063	11,933	3,124	3,003	3,619	9,746
	Costs and expenses:										
15	Cost of revenues (excludes items below)	1,401	371	384	404	401	1,560	389	369	395	1,153
16	Purchased product costs	1,598	369	376	403	413	1,561	459	432	493	1,384
17	Rental cost of sales	82	19	20	22	21	82	19	20	22	61
18	Rental cost of sales - related parties	33	4	5	5	4	18	4	4	4	12
19	Purchases - related parties	1,544	372	388	402	421	1,583	416	422	396	1,234
20	Depreciation and amortization	1,213	317	320	322	324	1,283	326	324	346	996
21	General and administrative expenses	379	109	107	107	104	427	112	107	126	345
22	Other taxes	131	34	33	32	32	131	33	32	36	101
23	Total costs and expenses	6,381	1,595	1,633	1,697	1,720	6,645	1,758	1,710	1,818	5,286
24	**Income from operations**	4,900	1,251	1,419	1,275	1,343	5,288	1,366	1,293	1,801	4,460
25	Net interest and other financial costs	923	235	231	226	229	921	229	234	243	706
26	**Income before income taxes**	3,977	1,016	1,188	1,049	1,114	4,367	1,137	1,059	1,558	3,754
27	Provision for income taxes	11	1	2	2	5	10	1	1	3	5
28	**Net income**	3,966	1,015	1,186	1,047	1,109	4,357	1,136	1,058	1,555	3,749
29	Less: Net income attributable to noncontrolling interests	38	10	10	10	10	40	10	10	10	30
30	**Net income attributable to MPLX LP**	3,928	1,005	1,176	1,037	1,099	4,317	1,126	1,048	1,545	3,719
31	Less: Series A preferred unit distributions	94	10	5	6	6	27	—	—	—	—
32	Less: Series B preferred unit distributions	5	—	—	—	—	—	—	—	—	—
33	**Limited partners' interest in net income attributable to MPLX LP**	$ 3,829	$ 995	$ 1,171	$ 1,031	$ 1,093	$ 4,290	$ 1,126	$ 1,048	$ 1,545	$ 3,719

	Per Unit Data	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
	Net income attributable to MPLX LP per limited partner unit:										
33	Common - basic	$ 3.80	$ 0.98	$ 1.15	$ 1.01	$ 1.07	$ 4.21	$ 1.10	$ 1.03	$ 1.52	$ 3.65
34	Common - diluted	$ 3.80	$ 0.98	$ 1.15	$ 1.01	$ 1.07	$ 4.21	$ 1.10	$ 1.03	$ 1.52	$ 3.65
	Weighted average limited partner units outstanding:										
35	Common - basic	1,001	1,008	1,019	1,020	1,018	1,016	1,020	1,020	1,019	1,020
36	Common - diluted	1,002	1,008	1,020	1,020	1,019	1,017	1,020	1,021	1,019	1,020

(1) The second quarter of 2024 includes a $151 million gain from the closing of the strategic transaction combining the Whistler and Rio Bravo natural gas assets (the “Whistler Joint Venture Transaction”).
(2) 2023 includes a $92 million gain associated with the remeasurement of our existing equity investment in a Permian basin joint venture, arising from the acquisition of the remaining interest. The first quarter of 2024 includes a $20 million gain related to the purchase of additional ownership interests in existing joint ventures and gathering assets (the “Utica Midstream Acquisition”). The third quarter of 2025 includes a $484 million gain related to the purchase of the remaining interest in BANGL, LLC (the “BANGL Acquisition”).

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
MPLX LP

	(In millions)	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
1	**Net income**	$ 3,966	$ 1,015	$ 1,186	$ 1,047	$ 1,109	$ 4,357	$ 1,136	$ 1,058	$ 1,555	$ 3,749
	Other comprehensive income, net of tax:										
2	Remeasurement of pension and other postretirement benefits related to equity method investments, net of tax	4	1	—	—	—	1	8	—	—	8
3	Comprehensive income	3,970	1,016	1,186	1,047	1,109	4,358	1,144	1,058	1,555	3,757
	Less comprehensive income attributable to:										
4	Noncontrolling interests	38	10	10	10	10	40	10	10	10	30
5	**Comprehensive income attributable to MPLX LP**	$ 3,932	$ 1,006	$ 1,176	$ 1,037	$ 1,099	$ 4,318	$ 1,134	$ 1,048	$ 1,545	$ 3,727

CONSOLIDATED BALANCE SHEETS
MPLX LP

	(In millions, except ratio data)	December 31, 2023	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
	Assets					
1	Cash and cash equivalents	$ 1,048	$ 1,519	$ 2,534	$ 1,386	$ 1,765
2	Receivables, less allowance for expected credit loss	823	718	858	736	729
3	Current assets - related parties	748	830	910	826	854
4	Inventories	159	180	186	192	175
5	Assets held for sale	—	—	—	—	1,034
6	Other current assets	30	29	33	33	38
7	**Total current assets**	2,808	3,276	4,521	3,173	4,595
8	Equity method investments	3,743	4,531	4,751	5,024	4,792
9	Property, plant and equipment, net	19,264	19,154	19,147	19,191	21,348
10	Intangibles, net	654	518	529	497	1,443
11	Goodwill	7,645	7,645	7,645	7,645	8,732
12	Right of use assets, net	264	273	286	275	276
13	Noncurrent assets - related parties	1,161	1,120	1,095	1,021	983
14	Other noncurrent assets	990	994	998	1,015	1,058
15	**Total assets**	36,529	37,511	38,972	37,841	43,227
	Liabilities					
16	Accounts payable	153	147	145	149	131
17	Accrued liabilities	300	295	269	262	261
18	Current liabilities - related parties	360	396	402	399	393
19	Accrued property, plant and equipment	216	208	211	253	400
20	Long-term debt due within one year	1,135	1,693	2,697	1,500	1,501
21	Accrued interest payable	242	244	203	267	273
22	Operating lease liabilities	45	45	47	47	49
23	Liabilities held for sale	—	—	—	—	230
24	Other current liabilities	173	207	195	192	264
25	**Total current liabilities**	2,624	3,235	4,169	3,069	3,502
26	Long-term deferred revenue	347	317	317	308	121
27	Long-term liabilities - related parties	325	334	324	330	339
28	Long-term debt	19,296	19,255	19,721	19,725	24,145
29	Deferred income taxes	16	18	18	18	20
30	Long-term operating lease liabilities	211	217	227	218	220
31	Other long-term liabilities	126	125	128	124	356
32	**Total liabilities**	22,945	23,501	24,904	23,792	28,703
33	Series A preferred units	895	203	—	—	—
	Equity					
34	Common unitholders - public	8,700	9,322	9,472	9,402	9,513
35	Common unitholder - MPC	3,758	4,257	4,361	4,413	4,778
36	Accumulated other comprehensive (loss) income	(4)	(3)	5	5	5
37	**Total MPLX LP partners' capital**	12,454	13,576	13,838	13,820	14,296
38	Noncontrolling interests	235	231	230	229	228
39	**Total equity**	12,689	13,807	14,068	14,049	14,524
40	**Total liabilities, preferred units and equity**	$ 36,529	$ 37,511	$ 38,972	$ 37,841	$ 43,227
41	Consolidated total debt to LTM adjusted EBITDA[1]	3.3x	3.1x	3.3x	3.1x	3.7x

(1) Calculated using face value total debt and the last twelve months adjusted EBITDA.

CONSOLIDATED STATEMENTS OF CASH FLOWS (YTD)

MPLX LP

	(In millions)	Dec. 31 2023	Mar. 31 2024	Jun. 30 2024	Sep. 30 2024	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025
	Operating activities:								
1	Net income	$ 3,966	$ 1,015	$ 2,201	$ 3,248	$ 4,357	$ 1,136	$ 2,194	$ 3,749
	Adjustments to reconcile net income to net cash provided by operating activities:								
2	Amortization of deferred financing costs and debt discount	55	13	27	41	54	10	16	23
3	Depreciation and amortization	1,213	317	637	959	1,283	326	650	996
4	Deferred income taxes	3	—	—	—	2	—	(1)	1
5	Gain on equity method investments	(92)	(20)	(20)	(20)	(20)	—	—	(484)
6	(Gain) loss on disposal of assets	(14)	—	1	3	3	—	—	(1)
7	Income from equity method investments	(600)	(157)	(482)	(631)	(802)	(186)	(356)	(542)
8	Distributions from unconsolidated affiliates	736	180	377	596	826	188	395	631
9	Change in fair value of derivatives	—	8	10	7	(3)	4	(3)	(7)
	Changes in:								
10	Current receivables	14	95	117	138	180	(100)	32	44
11	Inventories	(19)	(4)	(9)	(11)	(20)	(6)	(12)	(19)
12	Current liabilities and other current assets	(17)	(124)	(55)	(54)	5	(76)	(5)	(38)
13	Assets and liabilities - related parties	84	(46)	29	(23)	84	(35)	100	105
14	Right of use assets and operating lease liabilities	—	(1)	—	3	(3)	(1)	1	3
15	Deferred revenue	107	9	13	2	(5)	(12)	(33)	(52)
16	All other, net	(39)	6	10	13	5	(2)	4	4
17	**Net cash provided by operating activities**	5,397	1,291	2,856	4,271	5,946	1,246	2,982	4,413
	Investing activities:								
18	Additions to property, plant and equipment	(937)	(255)	(468)	(748)	(1,056)	(267)	(568)	(1,094)
19	Acquisitions, net of cash acquired	(246)	(622)	(622)	(622)	(622)	(237)	(237)	(3,316)
20	Disposal of assets	26	—	—	—	1	1	1	1
21	Investments - acquisitions and contributions	(98)	(119)	(154)	(414)	(464)	(119)	(467)	(776)
22	Investments - redemptions, repayments, return of capital and sales proceeds	3	—	134	138	146	21	60	143
23	All other, net	—	—	—	—	—	—	8	108
24	**Net cash used in investing activities**	(1,252)	(996)	(1,110)	(1,646)	(1,995)	(601)	(1,203)	(4,934)
	Financing activities:								
25	Long-term debt - borrowings	1,589	—	1,630	1,630	1,630	1,977	1,978	6,541
26	Long-term debt - repayments	(1,001)	—	(1)	(1)	(1,151)	(500)	(1,702)	(2,464)
27	Related party debt - borrowings	—	—	—	—	—	—	—	50
28	Related party debt - repayments	—	—	—	—	—	—	—	(50)
29	Debt issuance costs	(15)	—	(14)	(15)	(15)	(19)	(20)	(62)
30	Unit repurchases	—	(75)	(150)	(226)	(326)	(100)	(200)	(300)
31	Redemption of Series B preferred units	(600)	—	—	—	—	—	—	—
32	Distributions to noncontrolling interests	(41)	(11)	(22)	(33)	(44)	(11)	(22)	(33)
33	Distributions to Series A preferred unitholders	(94)	(23)	(33)	(38)	(44)	(6)	(6)	(6)
34	Distributions to Series B preferred unitholders	(21)	—	—	—	—	—	—	—
35	Distributions to LP unitholders	(3,181)	(853)	(1,717)	(2,585)	(3,559)	(972)	(1,948)	(2,923)
36	Contributions from MPC	31	10	18	26	35	7	14	20
37	All other, net	(2)	(6)	(4)	(5)	(6)	(6)	(6)	(6)
38	**Net cash used in financing activities**	(3,335)	(958)	(293)	(1,247)	(3,480)	370	(1,912)	767
39	**Net change in cash and cash equivalents and restricted cash**	810	(663)	1,453	1,378	471	1,015	(133)	246
40	**Cash and cash equivalents and restricted cash at beginning of period**	238	1,048	1,048	1,048	1,048	1,519	1,519	1,519
41	**Cash and cash equivalents and restricted cash at end of period**	$ 1,048	$ 385	$ 2,501	$ 2,426	$ 1,519	$ 2,534	$ 1,386	$ 1,765

FINANCIAL STATISTICS

MPLX LP

	(In millions, except ratio and per unit data)	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
	Common unit distributions:										
1	Common units (LP) - public	$ 1,152	$ 314	$ 317	$ 355	$ 353	$ 1,339	$ 357	$ 356	$ 397	$ 1,110
2	Common units - MPC	2,104	550	551	619	619	2,339	619	619	698	1,936
3	Total LP distribution declared	3,256	864	868	974	972	3,678	976	975	1,095	3,046
	Preferred unit distributions:(1)										
4	Series A preferred unit distributions	94	10	5	6	6	27	—	—	—	—
5	Series B preferred unit distributions	5	—	—	—	—	—	—	—	—	—
6	Total preferred unit distributions	$ 99	$ 10	$ 5	$ 6	$ 6	$ 27	$ —	$ —	$ —	$ —
7	Distribution coverage(2)	1.6x	1.6x	1.6x	1.5x	1.5x	1.5x	1.5x	1.5x	1.3x	1.4x
8	Cash distributions declared per limited partner common unit	$ 3.2500	$ 0.8500	$ 0.8500	$ 0.9565	$ 0.9565	$ 3.6130	$ 0.9565	$ 0.9565	$ 1.0765	$ 2.9895
9	Adjusted EBITDA attributable to MPLX LP	6,269	1,635	1,653	1,714	1,762	6,764	1,757	1,690	1,766	5,213
10	DCF attributable to LP unitholders	$ 5,241	$ 1,360	$ 1,399	$ 1,440	$ 1,471	$ 5,670	$ 1,486	$ 1,420	$ 1,468	$ 4,374

(1) Includes MPLX distributions declared on the Series A units as well as distributions earned on the Series B preferred units. Series A preferred unitholders received the greater of $0.528125 per unit or the amount of per unit distributions paid to holders of MPLX LP common units. Series B preferred unitholders received a fixed distribution of $68.75 per unit, per annum, payable semi-annually in arrears. The Series B preferred units were redeemed effective February 15, 2023. Cash distributions declared/paid to holders of the Series A and Series B preferred units are not available to common unitholders. On February 11, 2025, the remaining outstanding Series A preferred units were converted to common units.
(2) DCF attributable to LP unitholders divided by total LP distributions.

Crude Oil and Products Logistics Selected Operating Data
MPLX LP

	Crude Oil and Products Logistics	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
	Pipeline throughput (mbpd):										
1	Crude oil pipelines	3,772	3,462	3,950	3,895	3,831	3,785	3,908	4,012	3,867	3,929
2	Product pipelines	2,040	1,831	2,074	2,056	2,026	1,997	2,020	2,091	2,055	2,056
3	Total pipelines	5,812	5,293	6,024	5,951	5,857	5,782	5,928	6,103	5,922	5,985
	Average tariff rates ($/bbl):										
4	Crude oil pipelines	$ 0.96	$ 1.03	$ 0.99	$ 1.01	$ 1.08	$ 1.03	$ 1.03	$ 1.06	$ 1.08	$ 1.06
5	Product pipelines	0.90	1.00	0.96	1.01	1.03	1.00	1.11	1.05	1.09	1.08
6	Total pipelines	$ 0.94	$ 1.02	$ 0.98	$ 1.01	$ 1.06	$ 1.02	$ 1.06	$ 1.06	$ 1.08	$ 1.07
7	Terminal throughput (mbpd)	3,130	2,930	3,197	3,268	3,128	3,131	3,095	3,183	3,173	3,151
	Marine Assets (number in operation)										
8	Barges at period-end	305	313	312	311	319	319	319	320	320	320
9	Towboats at period-end	29	29	29	28	29	29	29	29	29	29

Natural Gas and NGL Services Selected Operating Data

MPLX LP

	Natural Gas and NGL Services (Consolidated entities plus Partnership-Operated Equity Method Investments)	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
	Gathering throughput (MMcf/d)										
1	Marcellus Operations	1,389	1,493	1,524	1,527	1,538	1,521	1,500	1,488	1,517	1,501
2	Utica Operations	2,338	2,286	2,664	2,616	2,608	2,544	2,438	2,566	2,754	2,587
3	Southwest Operations	1,772	1,601	1,589	1,813	1,788	1,698	1,785	1,734	1,882	1,801
4	Bakken Operations	165	183	184	181	185	183	175	162	157	165
5	Rockies Operations	593	663	653	600	615	633	618	612	596	609
6	Total gathering throughput	6,257	6,226	6,614	6,737	6,734	6,579	6,516	6,562	6,906	6,663
	Natural gas processed (MMcf/d)										
7	Marcellus Operations	5,773	5,926	5,951	6,013	6,006	5,974	5,975	6,019	6,180	6,059
8	Utica Operations	564	777	832	794	923	832	965	940	983	962
9	Southwest Operations	1,772	1,629	1,748	1,977	2,020	1,844	1,879	1,821	1,983	1,895
10	Southern Appalachia Operations	216	221	218	215	206	215	188	205	168	187
11	Bakken Operations	163	183	184	179	183	182	174	162	157	164
12	Rockies Operations	483	635	635	597	596	616	600	593	604	599
13	Total natural gas processed	8,971	9,371	9,568	9,775	9,934	9,663	9,781	9,740	10,075	9,866
	C2 + NGLs fractionated (mbpd)										
14	Marcellus Operations	530	553	571	550	588	565	566	545	580	564
15	Utica Operations	33	44	56	48	59	52	64	60	67	64
16	Southern Appalachia Operations	11	11	12	12	12	12	10	11	11	10
17	Bakken Operations	20	19	21	20	19	20	15	13	14	14
18	Rockies Operations	3	5	5	5	5	5	5	5	5	5
19	Total C2 + NGLs fractionated	597	632	665	635	683	654	660	634	677	657

	Natural Gas and NGL Services (Consolidated entities)	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
	Gathering throughput (MMcf/d)										
20	Marcellus Operations	1,389	1,493	1,524	1,527	1,538	1,521	1,500	1,488	1,517	1,501
21	Utica Operations	—	—	363	354	338	264	268	—	—	88
22	Southwest Operations	1,369	1,601	1,589	1,813	1,788	1,698	1,785	1,734	1,882	1,801
23	Bakken Operations	165	183	184	181	185	183	175	162	157	165
24	Rockies Operations	474	562	585	542	552	560	548	541	529	539
25	Total gathering throughput	3,397	3,839	4,245	4,417	4,401	4,226	4,276	3,925	4,085	4,094
	Natural gas processed (MMcf/d)										
26	Marcellus Operations	4,179	4,325	4,362	4,393	4,383	4,366	4,325	4,312	4,466	4,368
27	Utica Operations	—	—	—	—	—	—	—	—	—	—
28	Southwest Operations	1,466	1,629	1,748	1,977	2,020	1,844	1,879	1,821	1,983	1,895
29	Southern Appalachia Operations	216	221	218	215	206	215	188	205	168	187
30	Bakken Operations	163	183	184	179	183	182	174	162	157	164
31	Rockies Operations	483	635	635	597	596	616	600	593	604	599
32	Total natural gas processed	6,507	6,993	7,147	7,361	7,388	7,223	7,166	7,093	7,378	7,213
	C2 + NGLs fractionated (mbpd)										
33	Marcellus Operations	530	553	571	550	588	565	566	545	580	564
34	Utica Operations	—	—	—	—	—	—	—	—	—	—
35	Southern Appalachia Operations	11	11	12	12	12	12	10	11	11	10
36	Bakken Operations	20	19	21	20	19	20	15	13	14	14
37	Rockies Operations	3	5	5	5	5	5	5	5	5	5
38	Total C2 + NGLs fractionated	564	588	609	587	624	602	596	574	610	593

Reconciliation of Segment Adjusted EBITDA attributable to MPLX LP to Income from Operations and Net Income

MPLX LP

	(In millions)	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
	Crude Oil and Products Logistics										
1	Segment adjusted EBITDA	$ 4,134	$ 1,059	$ 1,099	$ 1,094	$ 1,123	$ 4,375	$ 1,097	$ 1,138	$ 1,137	$ 3,372
2	Depreciation and amortization	(530)	(130)	(131)	(132)	(133)	(526)	(133)	(135)	(139)	(407)
3	Income from equity method investments	270	64	79	70	56	269	56	59	71	186
4	Distributions/adjustments related to equity method investments	(307)	(73)	(90)	(87)	(97)	(347)	(72)	(77)	(84)	(233)
5	Garyville Incident response costs	(16)	—	—	—	—	—	—	—	—	—
6	Other	(39)	(13)	(15)	(12)	(15)	(55)	(17)	(17)	(17)	(51)
	Natural Gas and NGL Services										
7	Segment adjusted EBITDA	2,135	576	554	620	639	2,389	660	552	629	1,841
8	Depreciation and amortization	(683)	(187)	(189)	(190)	(191)	(757)	(193)	(189)	(207)	(589)
9	Income from equity method investments	330	93	246	79	115	533	130	111	115	356
10	Distributions/adjustments related to equity method investments	(467)	(127)	(128)	(166)	(160)	(581)	(155)	(152)	(167)	(474)
11	Gain on equity method investments[1]	92	—	—	—	—	—	—	—	484	484
12	Transaction-related costs[2]	—	—	—	—	—	—	—	—	(21)	(21)
13	Adjusted EBITDA attributable to noncontrolling interests	42	11	11	11	11	44	11	11	11	33
14	Other	(61)	(22)	(17)	(12)	(5)	(56)	(18)	(8)	(11)	(37)
15	**Income from operations**	$ 4,900	$ 1,251	$ 1,419	$ 1,275	$ 1,343	$ 5,288	$ 1,366	$ 1,293	$ 1,801	$ 4,460

	(In millions)	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
16	Crude Oil and Products Logistics segment adjusted EBITDA attributable to MPLX LP	$ 4,134	$ 1,059	$ 1,099	$ 1,094	$ 1,123	$ 4,375	$ 1,097	$ 1,138	$ 1,137	$ 3,372
17	Natural Gas and NGL Services segment adjusted EBITDA attributable to MPLX LP	2,135	576	554	620	639	2,389	660	552	629	1,841
18	**Adjusted EBITDA attributable to MPLX LP**	6,269	1,635	1,653	1,714	1,762	6,764	1,757	1,690	1,766	5,213
19	Depreciation and amortization	(1,213)	(317)	(320)	(322)	(324)	(1,283)	(326)	(324)	(346)	(996)
20	Net interest and other financial costs	(923)	(235)	(231)	(226)	(229)	(921)	(229)	(234)	(243)	(706)
21	Income from equity method investments	600	157	325	149	171	802	186	170	186	542
22	Distributions/adjustments related to equity method investments	(774)	(200)	(218)	(253)	(257)	(928)	(227)	(229)	(251)	(707)
23	Gain on equity method investments[1]	92	—	—	—	—	—	—	—	484	484
24	Transaction-related costs[2]	—	—	—	—	—	—	—	—	(21)	(21)
25	Adjusted EBITDA attributable to noncontrolling interests	42	11	11	11	11	44	11	11	11	33
26	Garyville Incident response costs	(16)	—	—	—	—	—	—	—	—	—
27	Other[3]	(111)	(36)	(34)	(26)	(25)	(121)	(36)	(26)	(31)	(93)
28	**Net income**	$ 3,966	$ 1,015	$ 1,186	$ 1,047	$ 1,109	$ 4,357	$ 1,136	$ 1,058	$ 1,555	$ 3,749

(1) 2023 includes a $92 million gain associated with the remeasurement of our existing equity investment in a Permian basin joint venture, arising from the acquisition of the remaining interest. The third quarter of 2025 includes a $484 million gain related to the BANGL Acquisition.

(2) Transaction-related costs include costs associated with acquisition and divestiture-related activities.

(3) Includes unrealized derivative gain/(loss), equity-based compensation, provision for income taxes, and other miscellaneous items.

Reconciliation of Adjusted EBITDA attributable to MPLX LP and

Distributable Cash Flow attributable to LP Unitholders from Net Income

MPLX LP

	(In millions)	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
1	**Net income**	$ 3,966	$ 1,015	$ 1,186	$ 1,047	$ 1,109	$ 4,357	$ 1,136	$ 1,058	$ 1,555	$ 3,749
2	Provision for income taxes	11	1	2	2	5	10	1	1	3	5
3	Net interest and other financial costs	923	235	231	226	229	921	229	234	243	706
4	**Income from operations**	4,900	1,251	1,419	1,275	1,343	5,288	1,366	1,293	1,801	4,460
5	Depreciation and amortization	1,213	317	320	322	324	1,283	326	324	346	996
6	Income from equity method investments	(600)	(157)	(325)	(149)	(171)	(802)	(186)	(170)	(186)	(542)
7	Distributions/adjustments related to equity method investments	774	200	218	253	257	928	227	229	251	707
8	Gain on equity method investments(1)	(92)	—	—	—	—	—	—	—	(484)	(484)
9	Transaction-related costs(2)	—	—	—	—	—	—	—	—	21	21
10	Garyville Incident response costs	16	—	—	—	—	—	—	—	—	—
11	Other	100	35	32	24	20	111	35	25	28	88
12	**Adjusted EBITDA**	6,311	1,646	1,664	1,725	1,773	6,808	1,768	1,701	1,777	5,246
13	Adjusted EBITDA attributable to noncontrolling interests	(42)	(11)	(11)	(11)	(11)	(44)	(11)	(11)	(11)	(33)
14	**Adjusted EBITDA attributable to MPLX LP**	6,269	1,635	1,653	1,714	1,762	6,764	1,757	1,690	1,766	5,213
15	Deferred revenue impacts	97	13	8	(15)	25	31	(18)	(10)	(6)	(34)
16	Sales-type lease payments, net of income	12	5	8	7	12	32	13	14	21	48
17	Adjusted net interest and other financial costs(3)	(859)	(222)	(217)	(212)	(216)	(867)	(219)	(225)	(236)	(680)
18	Maintenance capital expenditures, net of reimbursements	(150)	(35)	(45)	(40)	(86)	(206)	(35)	(45)	(70)	(150)
19	Equity method investment maintenance capital expenditures paid out	(15)	(4)	(3)	(4)	(7)	(18)	(5)	(3)	(4)	(12)
20	Other	(14)	(22)	—	(4)	(13)	(39)	(7)	(1)	(3)	(11)
21	**DCF attributable to MPLX LP**	5,340	1,370	1,404	1,446	1,477	5,697	1,486	1,420	1,468	4,374
22	Preferred unit distributions(4)	(99)	(10)	(5)	(6)	(6)	(27)	—	—	—	—
23	**DCF attributable to LP unitholders**	$ 5,241	$ 1,360	$ 1,399	$ 1,440	$ 1,471	$ 5,670	$ 1,486	$ 1,420	$ 1,468	$ 4,374

(1) 2023 includes a $92 million gain associated with the remeasurement of our existing equity investment in a Permian basin joint venture, arising from the acquisition of the remaining interest. The third quarter of 2025 includes a $484 million gain related to the BANGL Acquisition.

(2) Transaction-related costs include costs associated with acquisition and divestiture-related activities.

(3) Represents Net interest and other financial costs excluding gain/ loss on extinguishment of debt and amortization of deferred financing costs.

(4) Includes MPLX distributions declared on the Series A 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). The Series B preferred units were redeemed effective February 15, 2023. Cash distributions declared/paid to holders of the Series A preferred units and Series B preferred units are not available to common unitholders. On February 11, 2025, the remaining outstanding Series A preferred units were converted to common units.

Reconciliation of Adjusted EBITDA attributable to MPLX LP and Distributable Cash Flow attributable to LP Unitholders from Net Cash Provided by Operating Activities (YTD)

MPLX LP

	(In millions)	Dec. 31 2023	Mar. 31 2024	Jun. 30 2024	Sep. 30 2024	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025
1	**Net cash provided by operating activities**	$ 5,397	$ 1,291	$ 2,856	$ 4,271	$ 5,946	$ 1,246	$ 2,982	$ 4,413
2	Changes in working capital items	(169)	71	(95)	(55)	(241)	230	(83)	(43)
3	All other, net	39	(6)	(10)	(13)	(5)	2	(4)	(4)
4	Loss on extinguishment of debt	9	—	—	—	—	—	3	3
5	Adjusted net interest and other financial costs(1)	859	222	439	651	867	219	444	680
6	Other adjustments to equity method investment distributions	38	20	41	75	102	39	61	76
7	Transaction-related costs(2)	—	—	—	—	—	—	—	21
8	Garyville Incident response costs	16	—	—	—	—	—	—	—
9	Other	122	48	79	106	139	32	66	100
10	**Adjusted EBITDA**	6,311	1,646	3,310	5,035	6,808	1,768	3,469	5,246
11	Adjusted EBITDA attributable to noncontrolling interests	(42)	(11)	(22)	(33)	(44)	(11)	(22)	(33)
12	**Adjusted EBITDA attributable to MPLX LP**	6,269	1,635	3,288	5,002	6,764	1,757	3,447	5,213
13	Deferred revenue impacts	97	13	21	6	31	(18)	(28)	(34)
14	Sales-type lease payments, net of income	12	5	13	20	32	13	27	48
15	Adjusted net interest and other financial costs(1)	(859)	(222)	(439)	(651)	(867)	(219)	(444)	(680)
16	Maintenance capital expenditures, net of reimbursements	(150)	(35)	(80)	(120)	(206)	(35)	(80)	(150)
17	Equity method investment maintenance capital expenditures paid out	(15)	(4)	(7)	(11)	(18)	(5)	(8)	(12)
18	Other	(14)	(22)	(22)	(26)	(39)	(7)	(8)	(11)
19	**DCF Attributable to MPLX LP**	5,340	1,370	2,774	4,220	5,697	1,486	2,906	4,374
20	Preferred unit distributions(3)	(99)	(10)	(15)	(21)	(27)	—	—	—
21	**DCF attributable to LP unitholders**	$ 5,241	$ 1,360	$ 2,759	$ 4,199	$ 5,670	$ 1,486	$ 2,906	$ 4,374

(1) Represents Net interest and other financial costs excluding gain/ loss on extinguishment of debt and amortization of deferred financing costs.

(2) Transaction-related costs include costs associated with acquisition and divestiture-related activities.

(3) Includes MPLX distributions declared on the Series A 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). The Series B preferred units were redeemed effective February 15, 2023. Cash distributions declared/paid to holders of the Series A preferred units and Series B preferred units are not available to common unitholders. On February 11, 2025, the remaining outstanding Series A preferred units were converted to common units.

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions
MPLX LP

	(In millions)	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
1	**Net cash provided by operating activities**	$ 5,397	$ 1,291	$ 1,565	$ 1,415	$ 1,675	$ 5,946	$ 1,246	$ 1,736	$ 1,431	$ 4,413
	Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow										
2	Net cash used in investing activities(1)	(1,252)	(996)	(114)	(536)	(349)	(1,995)	(601)	(602)	(3,731)	(4,934)
3	Contributions from MPC	31	10	8	8	9	35	7	7	6	20
4	Distributions to noncontrolling interests	(41)	(11)	(11)	(11)	(11)	(44)	(11)	(11)	(11)	(33)
5	**Adjusted free cash flow**	4,135	294	1,448	876	1,324	3,942	641	1,130	(2,305)	(534)
6	Distribution paid to common and preferred unitholders	(3,296)	(876)	(874)	(873)	(980)	(3,603)	(978)	(976)	(975)	(2,929)
7	**Adjusted free cash flow after distributions**	$ 839	$ (582)	$ 574	$ 3	$ 344	$ 339	$ (337)	$ 154	$ (3,280)	$ (3,463)

(1) Includes a contribution of $92 million to fund our share of a debt repayment by a joint venture in the first quarter of 2024, a $134 million cash distribution received in connection with the Whistler Joint Venture Transaction in the second quarter of 2024, and $228 million related to the acquisition of additional interests in equity method investments in the third quarter of 2024. Also includes $246 million of acquisitions for 2023, $622 million of acquisitions for the first quarter of 2024, $237 million of acquisitions for the first quarter of 2025, $151 million related to the acquisition of additional interest in an equity method investment in the second quarter of 2025, and $3,079 million of acquisitions for the third quarter of 2025.

Capital Expenditures
MPLX LP

	(In millions)	Year 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	Year 2025
	Capital Expenditures:										
1	Growth capital expenditures	$ 838	$ 165	$ 156	$ 248	$ 227	$ 796	$ 220	$ 286	$ 513	$ 1,019
2	Growth capital reimbursements	(165)	(21)	(29)	(14)	(51)	(115)	(27)	(37)	(36)	(100)
3	Investments in unconsolidated affiliates[1]	98	119	35	32	50	236	119	203	240	562
4	Return of capital[2]	(3)	—	—	(4)	(8)	(12)	—	(39)	(62)	(101)
5	Capitalized interest	(14)	(4)	(4)	(4)	(4)	(16)	(5)	(7)	(10)	(22)
6	**Total growth capital expenditures[3]**	754	259	158	258	214	889	307	406	645	1,358
7	Maintenance capital expenditures	181	45	53	53	103	254	48	55	81	184
8	Maintenance capital reimbursements	(31)	(10)	(8)	(13)	(17)	(48)	(13)	(10)	(11)	(34)
9	Capitalized interest	(1)	—	(1)	(1)	(1)	(3)	(1)	(1)	(1)	(3)
10	**Total maintenance capital expenditures**	149	35	44	39	85	203	34	44	69	147
11	**Total growth and maintenance capital expenditures**	903	294	202	297	299	1,092	341	450	714	1,505
12	Investments in unconsolidated affiliates[1]	(98)	(119)	(35)	(32)	(50)	(236)	(119)	(203)	(240)	(562)
13	Return of capital[2]	3	—	—	4	8	12	—	39	62	101
14	Growth and maintenance capital reimbursements[4]	196	31	37	27	68	163	40	47	47	134
15	(Increase) decrease in capital accruals	(82)	45	4	(21)	(22)	6	(1)	(40)	(90)	(131)
16	Capitalized interest	15	4	5	5	5	19	6	8	11	25
17	Other	—	—	—	—	—	—	—	—	22	22
18	**Additions to property, plant and equipment[1]**	$ 937	$ 255	$ 213	$ 280	$ 308	$ 1,056	$ 267	$ 301	$ 526	$ 1,094

(1) Investments in unconsolidated affiliates and additions to property, plant and equipment, net are shown as separate lines within investing activities in the Consolidated Statements of Cash Flows.

(2) Return of capital excludes cash distributions received from joint ventures of $134 million and $21 million for the second quarter of 2024 and the first quarter of 2025, respectively, in connection with certain transactions. Also excludes special distributions received in exchange for the contribution of assets to a joint venture of $21 million for the third quarter of 2025.

(3) Total growth capital expenditures excludes $246 million of acquisitions for 2023, $622 million of acquisitions for the first quarter of 2024, $228 million of acquisitions for the third quarter of 2024, $237 million for acquisitions for the first quarter of 2025, $151 million for acquisitions for the second quarter of 2025, and $3,079 million for acquisitions for the third quarter of 2025.

(4) Growth capital reimbursements are generally included in changes in deferred revenue within the operating activities section of the Consolidated Statements of Cash Flows. Maintenance capital reimbursements are included in the contributions from MPC line within the financing activities section of the Consolidated Statements of Cash Flows.