



First Quarter 2026

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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**

May 5, 2026

CONSOLIDATED STATEMENTS OF INCOME

MPLX LP

	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	
<i>(In millions, except per unit data)</i>								
Revenues and other income:								
1	Service revenue	\$ 2,770	\$ 707	\$ 696	\$ 750	\$ 746	\$ 2,899	\$ 711
2	Service revenue - related parties	4,180	1,066	1,093	1,094	1,140	4,393	1,090
3	Service revenue - product related	357	99	70	64	56	289	4
4	Rental income	251	64	64	68	64	260	65
5	Rental income - related parties	853	211	216	228	234	889	242
6	Product sales	1,657	513	472	525	492	2,002	476
7	Product sales - related parties	225	75	25	26	17	143	68
8	Sales-type lease revenue	136	37	36	37	41	151	48
9	Sales-type lease revenue - related parties	475	115	116	113	104	448	102
10	Income from equity method investments ⁽¹⁾	802	186	170	186	155	697	182
11	Gain on equity method investments ⁽²⁾	20	—	—	484	—	484	—
12	Other income	207	51	45	44	203	343	50
13	Total revenues and other income	11,933	3,124	3,003	3,619	3,252	12,998	3,038
Costs and expenses:								
14	Cost of revenues (excludes items below)	1,560	389	369	395	408	1,561	402
15	Purchased product costs	1,561	459	432	493	431	1,815	498
16	Rental cost of sales	82	19	20	22	19	80	18
17	Rental cost of sales - related parties	18	4	4	4	4	16	4
18	Purchases - related parties	1,583	416	422	396	415	1,649	394
19	Depreciation and amortization	1,283	326	324	346	355	1,351	358
20	General and administrative expenses	427	112	107	126	101	446	114
21	Other taxes	131	33	32	36	36	137	36
22	Total costs and expenses	6,645	1,758	1,710	1,818	1,769	7,055	1,824
23	Income from operations	5,288	1,366	1,293	1,801	1,483	5,943	1,214
24	Net interest and other financial costs	921	229	234	243	277	983	291
25	Income before income taxes	4,367	1,137	1,059	1,558	1,206	4,960	923
26	Provision for income taxes	10	1	1	3	3	8	1
27	Net income	4,357	1,136	1,058	1,555	1,203	4,952	922
28	Less: Net income attributable to noncontrolling interests	40	10	10	10	10	40	10
29	Net income attributable to MPLX LP	4,317	1,126	1,048	1,545	1,193	4,912	912
30	Less: Series A preferred unit distributions	27	—	—	—	—	—	—
31	Less: Series B preferred unit distributions	—	—	—	—	—	—	—
32	Limited partners' interest in net income attributable to MPLX LP	\$ 4,290	\$ 1,126	\$ 1,048	\$ 1,545	\$ 1,193	\$ 4,912	\$ 912
Per Unit Data								
Net income attributable to MPLX LP per limited partner unit:								
33	Common - basic	\$ 4.21	\$ 1.10	\$ 1.03	\$ 1.52	\$ 1.17	\$ 4.82	\$ 0.90
34	Common - diluted	\$ 4.21	\$ 1.10	\$ 1.03	\$ 1.52	\$ 1.17	\$ 4.82	\$ 0.90
Weighted average limited partner units outstanding:								
35	Common - basic	1,016	1,020	1,020	1,019	1,017	1,019	1,015
36	Common - diluted	1,017	1,020	1,021	1,019	1,017	1,019	1,015

(1) 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) 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

	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026
<i>(In millions)</i>							
1 Net income	\$ 4,357	\$ 1,136	\$ 1,058	\$ 1,555	\$ 1,203	\$ 4,952	\$ 922
Other comprehensive income, net of tax:							
2 Remeasurement of pension and other postretirement benefits related to equity method investments, net of tax	1	8	—	—	—	8	—
3 Comprehensive income	4,358	1,144	1,058	1,555	1,203	4,960	922
Less comprehensive income attributable to:							
4 Noncontrolling interests	40	10	10	10	10	40	10
5 Comprehensive income attributable to MPLX LP	\$ 4,318	\$ 1,134	\$ 1,048	\$ 1,545	\$ 1,193	\$ 4,920	\$ 912

CONSOLIDATED BALANCE SHEETS
MPLX LP

<i>(In millions, except ratio data)</i>		December 31, 2024	December 31, 2025	March 31, 2026
Assets				
1	Cash and cash equivalents	\$ 1,519	\$ 2,137	\$ 1,506
2	Receivables, less allowance for expected credit loss	718	735	769
3	Current assets - related parties	830	899	1,007
4	Inventories	180	172	178
5	Other current assets	29	51	62
6	Total current assets	3,276	3,994	3,522
7	Equity method investments	4,531	4,798	4,981
8	Property, plant and equipment, net	19,154	21,698	21,992
9	Intangibles, net	518	1,397	1,359
10	Goodwill	7,645	8,755	8,736
11	Right of use assets, net	273	276	268
12	Noncurrent assets - related parties	1,120	962	916
13	Other noncurrent assets	994	1,125	1,159
14	Total assets	37,511	43,005	42,933
Liabilities				
15	Accounts payable	147	108	126
16	Accrued liabilities	295	254	333
17	Current liabilities - related parties	396	399	455
18	Accrued property, plant and equipment	208	438	533
19	Long-term debt due within one year	1,693	1,502	1,251
20	Accrued interest payable	244	354	264
21	Operating lease liabilities	45	53	53
22	Other current liabilities	207	141	177
23	Total current liabilities	3,235	3,249	3,192
24	Long-term deferred revenue	317	119	115
25	Long-term liabilities - related parties	334	364	375
26	Long-term debt	19,255	24,151	24,383
27	Deferred income taxes	18	25	25
28	Long-term operating lease liabilities	217	217	208
29	Other long-term liabilities	125	352	338
30	Total liabilities	23,501	28,477	28,636
31	Series A preferred units	203	—	—
Equity				
32	Common unitholders - public	9,322	9,451	9,332
33	Common unitholder - MPC	4,257	4,845	4,734
34	Accumulated other comprehensive (loss) income	(3)	5	5
35	Total MPLX LP partners' capital	13,576	14,301	14,071
36	Noncontrolling interests	231	227	226
37	Total equity	13,807	14,528	14,297
38	Total liabilities, preferred units and equity	\$ 37,511	\$ 43,005	\$ 42,933
39	Consolidated total debt to LTM adjusted EBITDA ⁽¹⁾	3.1x	3.7x	3.7x

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

CONSOLIDATED STATEMENTS OF CASH FLOWS (YTD)

MPLX LP

	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025	Dec. 31 2025	Mar. 31 2026
<i>(In millions)</i>						
Operating activities:						
1 Net income	\$ 4,357	\$ 1,136	\$ 2,194	\$ 3,749	\$ 4,952	\$ 922
Adjustments to reconcile net income to net cash provided by operating activities:						
2 Amortization of deferred financing costs and debt discount	54	10	16	23	30	7
3 Depreciation and amortization	1,283	326	650	996	1,351	358
4 Deferred income taxes	2	—	(1)	1	7	—
5 Gain on equity method investments	(20)	—	—	(484)	(484)	—
6 (Gain) loss on disposal of assets	3	—	—	(1)	(161)	1
7 Income from equity method investments	(802)	(186)	(356)	(542)	(697)	(182)
8 Distributions from unconsolidated affiliates	826	188	395	631	864	237
9 Change in fair value of derivatives	(3)	4	(3)	(7)	(17)	64
Changes in:						
10 Current receivables	180	(100)	32	44	48	(24)
11 Inventories	(20)	(6)	(12)	(19)	(26)	(6)
12 Current liabilities and other current assets	5	(76)	(5)	(38)	(12)	(15)
13 Assets and liabilities - related parties	84	(35)	100	105	126	(25)
14 Right of use assets and operating lease liabilities	(3)	(1)	1	3	3	—
15 Deferred revenue	(5)	(12)	(33)	(52)	(74)	(1)
16 All other, net	5	(2)	4	4	(1)	11
17 Net cash provided by operating activities	5,946	1,246	2,982	4,413	5,909	1,347
Investing activities:						
18 Additions to property, plant and equipment	(1,056)	(267)	(568)	(1,094)	(1,808)	(575)
19 Acquisitions, net of cash acquired	(622)	(237)	(237)	(3,316)	(3,316)	14
20 Disposal of assets	1	1	1	1	975	4
21 Investments - acquisitions and contributions	(464)	(119)	(467)	(776)	(1,008)	(238)
22 Investments - redemptions, repayments, return of capital and sales proceeds	146	21	60	143	293	—
23 All other, net	—	—	8	108	8	4
24 Net cash used in investing activities	(1,995)	(601)	(1,203)	(4,934)	(4,856)	(791)
Financing activities:						
25 Long-term debt - borrowings	1,630	1,977	1,978	6,541	6,541	1,489
26 Long-term debt - repayments	(1,151)	(500)	(1,702)	(2,464)	(2,464)	(1,505)
27 Related party debt - borrowings	—	—	—	50	50	—
28 Related party debt - repayments	—	—	—	(50)	(50)	—
29 Debt issuance costs	(15)	(19)	(20)	(62)	(63)	(15)
30 Unit repurchases	(326)	(100)	(200)	(300)	(400)	(50)
31 Distributions to noncontrolling interests	(44)	(11)	(22)	(33)	(44)	(11)
32 Distributions to Series A preferred unitholders	(44)	(6)	(6)	(6)	(6)	—
33 Distributions to LP unitholders	(3,559)	(972)	(1,948)	(2,923)	(4,018)	(1,093)
34 Contributions from MPC	35	7	14	20	24	4
35 All other, net	(6)	(6)	(6)	(6)	(5)	(6)
36 Net cash (used in) provided by financing activities	(3,480)	370	(1,912)	767	(435)	(1,187)
37 Net change in cash and cash equivalents and restricted cash	471	1,015	(133)	246	618	(631)
38 Cash and cash equivalents and restricted cash at beginning of period	1,048	1,519	1,519	1,519	1,519	2,137
39 Cash and cash equivalents and restricted cash at end of period	\$ 1,519	\$ 2,534	\$ 1,386	\$ 1,765	\$ 2,137	\$ 1,506

FINANCIAL STATISTICS

MPLX LP

	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	
<i>(In millions, except ratio and per unit data)</i>								
Common unit distributions:								
1	Common units (LP) - public	\$ 1,339	\$ 357	\$ 356	\$ 397	\$ 396	\$ 1,506	\$ 395
2	Common units - MPC	2,339	619	619	698	696	2,632	697
3	Total LP distribution declared	3,678	976	975	1,095	1,092	4,138	1,092
Preferred unit distributions: ⁽¹⁾								
4	Series A preferred unit distributions	\$ 27	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
5	Distribution coverage ⁽²⁾	1.5x	1.5x	1.5x	1.3x	1.3x	1.4x	1.3x
6	Cash distributions declared per limited partner common unit	\$ 3.6130	\$ 0.9565	\$ 0.9565	\$ 1.0765	\$ 1.0765	\$ 4.0660	\$ 1.0765
7	Adjusted EBITDA attributable to MPLX LP	6,764	1,757	1,690	1,766	1,804	7,017	1,729
8	DCF attributable to LP unitholders	\$ 5,670	\$ 1,486	\$ 1,420	\$ 1,468	\$ 1,417	\$ 5,791	\$ 1,408

(1) Includes MPLX distributions declared on the Series A 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. Cash distributions declared/paid to holders of the Series A 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) Prior to March 31, 2025, DCF attributable to LP unitholders divided by total LP distributions. Beginning with the three months ended March 31, 2025, distribution coverage is defined as DCF attributable to MPLX LP divided by total LP distributions, as a result of the conversion of the remaining Series A preferred units to common units in February 2025.

Crude Oil and Products Logistics Selected Operating Data
MPLX LP

Crude Oil and Products Logistics		Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026
Pipeline throughput (mbpd):								
1	Crude oil pipelines	3,785	3,908	4,012	3,867	3,811	3,899	3,683
2	Product pipelines	1,997	2,020	2,091	2,055	2,097	2,066	2,019
3	Total pipelines	5,782	5,928	6,103	5,922	5,908	5,965	5,702
Average tariff rates (\$/bbl):								
4	Crude oil pipelines	\$ 1.03	\$ 1.03	\$ 1.06	\$ 1.08	\$ 1.05	\$ 1.06	\$ 1.03
5	Product pipelines	1.00	1.11	1.05	1.09	1.08	1.08	1.09
6	Total pipelines	\$ 1.02	\$ 1.06	\$ 1.06	\$ 1.08	\$ 1.06	\$ 1.06	\$ 1.05
7	Terminal throughput (mbpd)	3,131	3,095	3,183	3,173	3,078	3,132	2,976
Marine Assets (number in operation)								
8	Barges	319	319	320	320	322	322	320
9	Towboats	29	29	29	29	30	30	30

Natural Gas and NGL Services Selected Operating Data

MPLX LP

Natural Gas and NGL Services (Consolidated entities plus Partnership-Operated Equity Method Investments)		Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026
Gathering throughput (MMcf/d)								
1	Marcellus Operations	1,521	1,500	1,488	1,517	1,602	1,526	1,577
2	Utica Operations	2,544	2,438	2,566	2,754	2,924	2,672	2,776
3	Southwest Operations	1,698	1,785	1,734	1,882	1,900	1,826	1,989
4	Bakken Operations	183	175	162	157	146	160	146
5	Rockies Operations	633	618	612	596	276	525	—
6	Total gathering throughput	6,579	6,516	6,562	6,906	6,848	6,709	6,488
Natural gas processed (MMcf/d)								
7	Marcellus Operations	5,974	5,975	6,019	6,180	6,312	6,123	6,160
8	Utica Operations	832	965	940	983	958	961	938
9	Southwest Operations	1,844	1,879	1,821	1,983	1,933	1,904	1,973
10	Southern Appalachia Operations	215	188	205	168	202	191	190
11	Bakken Operations	182	174	162	157	145	159	145
12	Rockies Operations	616	600	593	604	277	518	—
13	Total natural gas processed	9,663	9,781	9,740	10,075	9,827	9,856	9,406
C2 + NGLs fractionated (mbpd)								
14	Marcellus Operations	565	566	545	580	573	566	549
15	Utica Operations	52	64	60	67	67	65	64
16	Other	37	30	29	30	26	29	21
17	Total C2 + NGLs fractionated	654	660	634	677	666	660	634

Natural Gas and NGL Services (Consolidated entities)		Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026
Gathering throughput (MMcf/d)								
18	Marcellus Operations	1,521	1,500	1,488	1,517	1,602	1,526	1,577
19	Utica Operations	264	268	—	—	—	66	—
20	Southwest Operations	1,698	1,785	1,734	1,882	1,900	1,826	1,989
21	Bakken Operations	183	175	162	157	146	160	146
22	Rockies Operations	560	548	541	529	244	465	—
23	Total gathering throughput	4,226	4,276	3,925	4,085	3,892	4,043	3,712
Natural gas processed (MMcf/d)								
24	Marcellus Operations	4,366	4,325	4,312	4,466	4,617	4,431	4,452
25	Utica Operations	—	—	—	—	—	—	—
26	Southwest Operations	1,844	1,879	1,821	1,983	1,933	1,904	1,973
27	Southern Appalachia Operations	215	188	205	168	202	191	190
28	Bakken Operations	182	174	162	157	145	159	145
29	Rockies Operations	616	600	593	604	277	518	—
30	Total natural gas processed	7,223	7,166	7,093	7,378	7,174	7,203	6,760
C2 + NGLs fractionated (mbpd)								
31	Marcellus Operations	565	566	545	580	573	566	549
32	Utica Operations	—	—	—	—	—	—	—
33	Other	37	30	29	30	26	29	21
34	Total C2 + NGLs fractionated	602	596	574	610	599	595	570

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

MPLX LP

	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026
<i>(In millions)</i>							
Crude Oil and Products Logistics							
1	Segment adjusted EBITDA	\$ 1,097	\$ 1,138	\$ 1,137	\$ 1,175	\$ 4,547	\$ 1,111
2	Depreciation and amortization	(133)	(135)	(139)	(139)	(546)	(143)
3	Income from equity method investments	56	59	71	57	243	62
4	Distributions/adjustments related to equity method investments	(72)	(77)	(84)	(85)	(318)	(72)
5	Other	(17)	(17)	(17)	(19)	(70)	(21)
Natural Gas and NGL Services							
6	Segment adjusted EBITDA	660	552	629	629	2,470	618
7	Depreciation and amortization	(193)	(189)	(207)	(216)	(805)	(215)
8	Income from equity method investments	130	111	115	98	454	120
9	Distributions/adjustments related to equity method investments	(155)	(152)	(167)	(170)	(644)	(179)
10	Gain on equity method investments ⁽¹⁾	—	—	484	—	484	—
11	Gain on sale of assets	—	—	—	159	159	—
12	Transaction-related costs ⁽²⁾	—	—	(21)	(12)	(33)	—
13	Adjusted EBITDA attributable to noncontrolling interests	11	11	11	11	44	11
14	Other	(18)	(8)	(11)	(5)	(42)	(78)
15	Income from operations	\$ 1,366	\$ 1,293	\$ 1,801	\$ 1,483	\$ 5,943	\$ 1,214
<i>(In millions)</i>							
16	Crude Oil and Products Logistics segment adjusted EBITDA attributable to MPLX LP	\$ 1,097	\$ 1,138	\$ 1,137	\$ 1,175	\$ 4,547	\$ 1,111
17	Natural Gas and NGL Services segment adjusted EBITDA attributable to MPLX LP	660	552	629	629	2,470	618
18	Adjusted EBITDA attributable to MPLX LP	1,757	1,690	1,766	1,804	7,017	1,729
19	Depreciation and amortization	(326)	(324)	(346)	(355)	(1,351)	(358)
20	Net interest and other financial costs	(229)	(234)	(243)	(277)	(983)	(291)
21	Income from equity method investments	186	170	186	155	697	182
22	Distributions/adjustments related to equity method investments	(227)	(229)	(251)	(255)	(962)	(251)
23	Gain on equity method investments ⁽¹⁾	—	—	484	—	484	—
24	Gain on sale of assets	—	—	—	159	159	—
25	Transaction-related costs ⁽²⁾	—	—	(21)	(12)	(33)	—
26	Adjusted EBITDA attributable to noncontrolling interests	11	11	11	11	44	11
27	Other ⁽³⁾	(36)	(26)	(31)	(27)	(120)	(100)
28	Net income	\$ 1,136	\$ 1,058	\$ 1,555	\$ 1,203	\$ 4,952	\$ 922

(1) The third quarter of 2025 includes a \$484 million gain related to the BANGL Acquisition.

(2) Transaction-related costs include costs associated with the acquisition of Northwind Midstream, the acquisition of the remaining interest in BANGL, LLC, and the divestiture of the Rockies gathering and processing operations.

(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**

	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	
<i>(In millions)</i>								
1	Net income	\$ 4,357	\$ 1,136	\$ 1,058	\$ 1,555	\$ 1,203	\$ 4,952	\$ 922
2	Provision for income taxes	10	1	1	3	3	8	1
3	Net interest and other financial costs	921	229	234	243	277	983	291
4	Income from operations	5,288	1,366	1,293	1,801	1,483	5,943	1,214
5	Depreciation and amortization	1,283	326	324	346	355	1,351	358
6	Income from equity method investments	(802)	(186)	(170)	(186)	(155)	(697)	(182)
7	Distributions/adjustments related to equity method investments	928	227	229	251	255	962	251
8	Gain on equity method investments ⁽¹⁾	—	—	—	(484)	—	(484)	—
9	Gain on sale of assets	—	—	—	—	(159)	(159)	—
10	Transaction-related costs ⁽²⁾	—	—	—	21	12	33	—
11	Other	111	35	25	28	24	112	99
12	Adjusted EBITDA	6,808	1,768	1,701	1,777	1,815	7,061	1,740
13	Adjusted EBITDA attributable to noncontrolling interests	(44)	(11)	(11)	(11)	(11)	(44)	(11)
14	Adjusted EBITDA attributable to MPLX LP	6,764	1,757	1,690	1,766	1,804	7,017	1,729
15	Deferred revenue impacts	31	(18)	(10)	(6)	(23)	(57)	(1)
16	Sales-type lease payments, net of income	32	13	14	21	14	62	13
17	Adjusted net interest and other financial costs ⁽³⁾	(867)	(219)	(225)	(236)	(270)	(950)	(284)
18	Maintenance capital expenditures, net of reimbursements	(206)	(35)	(45)	(70)	(106)	(256)	(53)
19	Equity method investment maintenance capital expenditures paid out	(18)	(5)	(3)	(4)	(8)	(20)	(4)
20	Other	(39)	(7)	(1)	(3)	6	(5)	8
21	DCF attributable to MPLX LP	5,697	1,486	1,420	1,468	1,417	5,791	1,408
22	Preferred unit distributions ⁽⁴⁾	(27)	—	—	—	—	—	—
23	DCF attributable to LP unitholders	\$ 5,670	\$ 1,486	\$ 1,420	\$ 1,468	\$ 1,417	\$ 5,791	\$ 1,408

(1) The third quarter of 2025 includes a \$484 million gain related to the BANGL Acquisition.

(2) Transaction-related costs include costs associated with the acquisition of Northwind Midstream, the acquisition of the remaining interest in BANGL, LLC, and the divestiture of the Rockies gathering and processing operations.

(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. Cash distributions declared/paid to holders of the Series A 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**

<i>(In millions)</i>	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025	Dec. 31 2025	Mar. 31 2026
1 Net cash provided by operating activities	\$ 5,946	\$ 1,246	\$ 2,982	\$ 4,413	\$ 5,909	\$ 1,347
2 Changes in working capital items	(241)	230	(83)	(43)	(65)	71
3 All other, net	(5)	2	(4)	(4)	1	(11)
4 Loss on extinguishment of debt	—	—	3	3	3	—
5 Adjusted net interest and other financial costs ⁽¹⁾	867	219	444	680	950	284
6 Other adjustments to equity method investment distributions	102	39	61	76	98	14
7 Transaction-related costs ⁽²⁾	—	—	—	21	33	—
8 Other	139	32	66	100	132	35
9 Adjusted EBITDA	6,808	1,768	3,469	5,246	7,061	1,740
10 Adjusted EBITDA attributable to noncontrolling interests	(44)	(11)	(22)	(33)	(44)	(11)
11 Adjusted EBITDA attributable to MPLX LP	6,764	1,757	3,447	5,213	7,017	1,729
12 Deferred revenue impacts	31	(18)	(28)	(34)	(57)	(1)
13 Sales-type lease payments, net of income	32	13	27	48	62	13
14 Adjusted net interest and other financial costs ⁽¹⁾	(867)	(219)	(444)	(680)	(950)	(284)
15 Maintenance capital expenditures, net of reimbursements	(206)	(35)	(80)	(150)	(256)	(53)
16 Equity method investment maintenance capital expenditures paid out	(18)	(5)	(8)	(12)	(20)	(4)
17 Other	(39)	(7)	(8)	(11)	(5)	8
18 DCF Attributable to MPLX LP	5,697	1,486	2,906	4,374	5,791	1,408
19 Preferred unit distributions ⁽³⁾	(27)	—	—	—	—	—
20 DCF attributable to LP unitholders	\$ 5,670	\$ 1,486	\$ 2,906	\$ 4,374	\$ 5,791	\$ 1,408

(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 the acquisition of Northwind Midstream, the acquisition of the remaining interest in BANGL, LLC, and the divestiture of the Rockies gathering and processing operations.

(3) Includes MPLX distributions declared on the Series A preferred units. Cash distributions declared/paid to holders of the Series A 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**

<i>(In millions)</i>	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026
1 Net cash provided by operating activities	\$ 5,946	\$ 1,246	\$ 1,736	\$ 1,431	\$ 1,496	\$ 5,909	\$ 1,347
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow							
2 Net cash used in investing activities ⁽¹⁾	(1,995)	(601)	(602)	(3,731)	78	(4,856)	(791)
3 Contributions from MPC	35	7	7	6	4	24	4
4 Distributions to noncontrolling interests	(44)	(11)	(11)	(11)	(11)	(44)	(11)
5 Adjusted free cash flow	3,942	641	1,130	(2,305)	1,567	1,033	549
6 Distribution paid to common and preferred unitholders	(3,603)	(978)	(976)	(975)	(1,095)	(4,024)	(1,093)
7 Adjusted free cash flow after distributions	\$ 339	\$ (337)	\$ 154	\$ (3,280)	\$ 472	\$ (2,991)	\$ (544)

(1) Includes a contribution of \$92 million to fund our share of a debt repayment by a joint venture, a \$134 million cash distribution received in connection with the Whistler Joint Venture Transaction, and \$228 million related to the acquisition of additional interests in equity method investments in 2024. Also includes \$622 million of acquisitions in 2024, \$235 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

<i>(In millions)</i>	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026
Capital Expenditures:							
1 Growth capital expenditures	\$ 796	\$ 220	\$ 286	\$ 513	\$ 649	\$ 1,668	\$ 608
2 Growth capital reimbursements	(115)	(27)	(37)	(36)	(36)	(136)	(35)
3 Investments in unconsolidated affiliates ⁽¹⁾	236	119	203	240	232	794	237
4 Return of capital ⁽²⁾	(12)	—	(39)	(62)	(150)	(251)	—
5 Capitalized interest	(16)	(5)	(7)	(10)	(16)	(38)	(19)
6 Total growth capital expenditures⁽³⁾	889	307	406	645	679	2,037	791
7 Maintenance capital expenditures	254	48	55	81	104	288	57
8 Maintenance capital reimbursements	(48)	(13)	(10)	(11)	2	(32)	(4)
9 Capitalized interest	(3)	(1)	(1)	(1)	(1)	(4)	(1)
10 Total maintenance capital expenditures	203	34	44	69	105	252	52
11 Total growth and maintenance capital expenditures	1,092	341	450	714	784	2,289	843
12 Investments in unconsolidated affiliates ⁽¹⁾	(236)	(119)	(203)	(240)	(232)	(794)	(237)
13 Return of capital ⁽²⁾	12	—	39	62	150	251	—
14 Growth and maintenance capital reimbursements ⁽⁴⁾	163	40	47	47	34	168	39
15 (Increase) decrease in capital accruals	6	(1)	(40)	(90)	(39)	(170)	(90)
16 Capitalized interest	19	6	8	11	17	42	20
17 Other	—	—	—	22	—	22	—
18 Additions to property, plant and equipment⁽¹⁾	\$ 1,056	\$ 267	\$ 301	\$ 526	\$ 714	\$ 1,808	\$ 575

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

(2) Return of capital excludes \$134 million cash distribution received in 2024 in connection with the Whistler joint venture transaction. Also excludes special distributions of \$21 million in each of the first and third quarters of 2025 received in exchange for the contribution of assets to a joint venture.

(3) Total growth capital expenditures excludes \$850 million of acquisitions in 2024, \$235 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.