Second Quarter 2026

Investor Relations
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Table of Contents:

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

August 4, 2026

CONSOLIDATED STATEMENTS OF INCOME
MPLX LP

	(In millions, except per unit data)	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	Year 2026
	Revenues and other income:									
1	Service revenue	$ 2,770	$ 707	$ 696	$ 750	$ 746	$ 2,899	$ 711	$ 703	$ 1,414
2	Service revenue - related parties	4,180	1,066	1,093	1,094	1,140	4,393	1,090	1,144	2,234
3	Service revenue - product related	357	99	70	64	56	289	4	85	89
4	Rental income	251	64	64	68	64	260	65	67	132
5	Rental income - related parties	853	211	216	228	234	889	242	275	517
6	Product sales	1,657	513	472	525	492	2,002	476	558	1,034
7	Product sales - related parties	225	75	25	26	17	143	68	125	193
8	Sales-type lease revenue	136	37	36	37	41	151	48	40	88
9	Sales-type lease revenue - related parties	475	115	116	113	104	448	102	85	187
10	Income from equity method investments[(1)]	802	186	170	186	155	697	182	180	362
11	Gain on equity method investments[(2)]	20	—	—	484	—	484	—	—	—
12	Other income	207	51	45	44	203	343	50	50	100
13	Total revenues and other income	11,933	3,124	3,003	3,619	3,252	12,998	3,038	3,312	6,350
	Costs and expenses:									
14	Cost of revenues (excludes items below)	1,560	389	369	395	408	1,561	402	405	807
15	Purchased product costs	1,561	459	432	493	431	1,815	498	587	1,085
16	Rental cost of sales	82	19	20	22	19	80	18	20	38
17	Rental cost of sales - related parties	18	4	4	4	4	16	4	3	7
18	Purchases - related parties	1,583	416	422	396	415	1,649	394	412	806
19	Depreciation and amortization	1,283	326	324	346	355	1,351	358	365	723
20	General and administrative expenses	427	112	107	126	101	446	114	108	222
21	Other taxes	131	33	32	36	36	137	36	34	70
22	Total costs and expenses	6,645	1,758	1,710	1,818	1,769	7,055	1,824	1,934	3,758
23	**Income from operations**	5,288	1,366	1,293	1,801	1,483	5,943	1,214	1,378	2,592
24	Net interest and other financial costs	921	229	234	243	277	983	291	289	580
25	**Income before income taxes**	4,367	1,137	1,059	1,558	1,206	4,960	923	1,089	2,012
26	Provision for income taxes	10	1	1	3	3	8	1	2	3
27	**Net income**	4,357	1,136	1,058	1,555	1,203	4,952	922	1,087	2,009
28	Less: Net income attributable to noncontrolling interests	40	10	10	10	10	40	10	10	20
29	**Net income attributable to MPLX LP**	4,317	1,126	1,048	1,545	1,193	4,912	912	1,077	1,989
30	Less: Series A preferred unit distributions	27	—	—	—	—	—	—	—	—
31	**Limited partners' interest in net income attributable to MPLX LP**	$ 4,290	$ 1,126	$ 1,048	$ 1,545	$ 1,193	$ 4,912	$ 912	$ 1,077	$ 1,989

	Per Unit Data	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	Year 2026
	Net income attributable to MPLX LP per limited partner unit:									
32	Common - basic	$ 4.21	$ 1.10	$ 1.03	$ 1.52	$ 1.17	$ 4.82	$ 0.90	$ 1.06	$ 1.96
33	Common - diluted	$ 4.21	$ 1.10	$ 1.03	$ 1.52	$ 1.17	$ 4.82	$ 0.90	$ 1.06	$ 1.96
	Weighted average limited partner units outstanding:									
34	Common - basic	1,016	1,020	1,020	1,019	1,017	1,019	1,015	1,015	1,015
35	Common - diluted	1,017	1,020	1,021	1,019	1,017	1,019	1,015	1,015	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

	(In millions)	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	Year 2026
1	**Net income**	$ 4,357	$ 1,136	$ 1,058	$ 1,555	$ 1,203	$ 4,952	$ 922	$ 1,087	$ 2,009
	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	1,087	2,009
	Less comprehensive income attributable to:									
4	Noncontrolling interests	40	10	10	10	10	40	10	10	20
5	**Comprehensive income attributable to MPLX LP**	$ 4,318	$ 1,134	$ 1,048	$ 1,545	$ 1,193	$ 4,920	$ 912	$ 1,077	$ 1,989

CONSOLIDATED BALANCE SHEETS
MPLX LP

	(In millions, except ratio data)	December 31, 2024	December 31, 2025	March 31, 2026	June 30, 2026
	Assets				
1	Cash and cash equivalents	$ 1,519	$ 2,137	$ 1,506	$ 1,031
2	Receivables, less allowance for expected credit loss	718	735	769	672
3	Current assets - related parties	830	899	1,007	932
4	Inventories	180	172	178	200
5	Other current assets	29	51	62	41
6	**Total current assets**	3,276	3,994	3,522	2,876
7	Equity method investments	4,531	4,798	4,981	5,149
8	Property, plant and equipment, net	19,154	21,698	21,992	22,645
9	Intangibles, net	518	1,397	1,359	1,320
10	Goodwill	7,645	8,755	8,736	8,736
11	Right of use assets, net	273	276	268	261
12	Noncurrent assets - related parties	1,120	962	916	792
13	Other noncurrent assets	994	1,125	1,159	1,190
14	**Total assets**	37,511	43,005	42,933	42,969
	Liabilities				
15	Accounts payable	147	108	126	155
16	Accrued liabilities	295	254	333	301
17	Current liabilities - related parties	396	399	455	410
18	Accrued property, plant and equipment	208	438	533	525
19	Long-term debt due within one year	1,693	1,502	1,251	1,251
20	Accrued interest payable	244	354	264	366
21	Operating lease liabilities	45	53	53	53
22	Other current liabilities	207	141	177	163
23	**Total current liabilities**	3,235	3,249	3,192	3,224
24	Long-term deferred revenue	317	119	115	110
25	Long-term liabilities - related parties	334	364	375	399
26	Long-term debt	19,255	24,151	24,383	24,389
27	Deferred income taxes	18	25	25	25
28	Long-term operating lease liabilities	217	217	208	202
29	Other long-term liabilities	125	352	338	368
30	**Total liabilities**	23,501	28,477	28,636	28,717
31	Series A preferred units	203	—	—	—
	Equity				
32	Common unitholders - public	9,322	9,451	9,332	9,281
33	Common unitholder - MPC	4,257	4,845	4,734	4,741
34	Accumulated other comprehensive (loss) income	(3)	5	5	5
35	**Total MPLX LP partners' capital**	13,576	14,301	14,071	14,027
36	Noncontrolling interests	231	227	226	225
37	**Total equity**	13,807	14,528	14,297	14,252
38	**Total liabilities, preferred units and equity**	$ 37,511	$ 43,005	$ 42,933	$ 42,969

39	Consolidated total debt to LTM adjusted EBITDA(1)	3.1x	3.7x	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

	(In millions)	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025	Dec. 31 2025	Mar. 31 2026	Jun. 30 2026
	Operating activities:							
1	Net income	$ 4,357	$ 1,136	$ 2,194	$ 3,749	$ 4,952	$ 922	$ 2,009
	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	15
3	Depreciation and amortization	1,283	326	650	996	1,351	358	723
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	2
7	Income from equity method investments	(802)	(186)	(356)	(542)	(697)	(182)	(362)
8	Distributions from unconsolidated affiliates	826	188	395	631	864	237	453
9	Changes in derivative assets and liabilities	(3)	4	(3)	(7)	(17)	64	20
	Changes in:							
10	Current receivables	180	(100)	32	44	48	(24)	93
11	Inventories	(20)	(6)	(12)	(19)	(26)	(6)	(28)
12	Current liabilities and other current assets	5	(76)	(5)	(38)	(12)	(15)	125
13	Assets and liabilities - related parties	84	(35)	100	105	126	(25)	2
14	Right of use assets and operating lease liabilities	(3)	(1)	1	3	3	—	1
15	Deferred revenue	(5)	(12)	(33)	(52)	(74)	(1)	(3)
16	All other, net	5	(2)	4	4	(1)	11	(1)
17	**Net cash provided by operating activities**	5,946	1,246	2,982	4,413	5,909	1,347	3,049
	Investing activities:							
18	Additions to property, plant and equipment	(1,056)	(267)	(568)	(1,094)	(1,808)	(575)	(1,400)
19	Acquisitions, net of cash acquired	(622)	(237)	(237)	(3,316)	(3,316)	14	14
20	Disposal of assets	1	1	1	1	975	4	4
21	Investments - acquisitions and contributions	(464)	(119)	(467)	(776)	(1,008)	(238)	(441)
22	Investments - redemptions, repayments, return of capital and sales proceeds	146	21	60	143	293	—	—
23	All other, net	—	—	8	108	8	4	4
24	**Net cash used in investing activities**	(1,995)	(601)	(1,203)	(4,934)	(4,856)	(791)	(1,819)
	Financing activities:							
25	Long-term debt - borrowings	1,630	1,977	1,978	6,541	6,541	1,489	1,489
26	Long-term debt - repayments	(1,151)	(500)	(1,702)	(2,464)	(2,464)	(1,505)	(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)	(20)
30	Unit repurchases	(326)	(100)	(200)	(300)	(400)	(50)	(100)
31	Distributions to noncontrolling interests	(44)	(11)	(22)	(33)	(44)	(11)	(22)
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)	(2,185)
34	Contributions from MPC	35	7	14	20	24	4	9
35	All other, net	(6)	(6)	(6)	(6)	(5)	(6)	(2)
36	**Net cash (used in) provided by financing activities**	(3,480)	370	(1,912)	767	(435)	(1,187)	(2,336)
37	**Net change in cash and cash equivalents and restricted cash**	471	1,015	(133)	246	618	(631)	(1,106)
38	**Cash and cash equivalents and restricted cash at beginning of period**	1,048	1,519	1,519	1,519	1,519	2,137	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	$ 1,031

FINANCIAL STATISTICS

MPLX LP

	(In millions, except ratio and per unit data)	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	Year 2026
	Common unit distributions:									
1	Common units (LP) - public	$ 1,339	$ 357	$ 356	$ 397	$ 396	$ 1,506	$ 395	$ 395	$ 790
2	Common units - MPC	2,339	619	619	698	696	2,632	697	697	1,394
3	Total LP distribution declared	3,678	976	975	1,095	1,092	4,138	1,092	1,092	2,184
	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	1.3x	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	$ 1.0765	$ 2.1530
7	Adjusted EBITDA attributable to MPLX LP	6,764	1,757	1,690	1,766	1,804	7,017	1,729	1,775	3,504
8	DCF attributable to LP unitholders	$ 5,670	$ 1,486	$ 1,420	$ 1,468	$ 1,417	$ 5,791	$ 1,408	$ 1,450	$ 2,858

(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	2nd Qtr 2026	Year 2026
	Pipeline throughput (mbpd):									
1	Crude oil pipelines	3,785	3,908	4,012	3,867	3,811	3,899	3,683	3,830	3,757
2	Product pipelines	1,997	2,020	2,091	2,055	2,097	2,066	2,019	2,046	2,032
3	Total pipelines	5,782	5,928	6,103	5,922	5,908	5,965	5,702	5,876	5,789
	Average tariff rates ($/bbl):									
4	Crude oil pipelines	$ 1.03	$ 1.03	$ 1.06	$ 1.08	$ 1.05	$ 1.06	$ 1.03	$ 1.06	$ 1.05
5	Product pipelines	1.00	1.11	1.05	1.09	1.08	1.08	1.09	1.09	1.09
6	Total pipelines	$ 1.02	$ 1.06	$ 1.06	$ 1.08	$ 1.06	$ 1.06	$ 1.05	$ 1.07	$ 1.06
7	Terminal throughput (mbpd)	3,131	3,095	3,183	3,173	3,078	3,132	2,976	3,259	3,118
	Marine Assets (number in operation)									
8	Barges	319	319	320	320	322	322	320	331	331
9	Towboats	29	29	29	29	30	30	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	2nd Qtr 2026	Year 2026
	Gathering throughput (MMcf/d)									
1	Marcellus Operations	1,521	1,500	1,488	1,517	1,602	1,526	1,577	1,680	1,629
2	Utica Operations	2,544	2,438	2,566	2,754	2,924	2,672	2,776	3,027	2,901
3	Southwest Operations	1,698	1,785	1,734	1,882	1,900	1,826	1,989	1,990	1,990
4	Bakken Operations	183	175	162	157	146	160	146	162	154
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	6,859	6,674
	Natural gas processed (MMcf/d)									
7	Marcellus Operations	5,974	5,975	6,019	6,180	6,312	6,123	6,160	6,232	6,196
8	Utica Operations	832	965	940	983	958	961	938	964	951
9	Southwest Operations	1,844	1,879	1,821	1,983	1,933	1,904	1,973	2,013	1,993
10	Southern Appalachia Operations	215	188	205	168	202	191	190	220	205
11	Bakken Operations	182	174	162	157	145	159	145	161	153
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	9,590	9,498
	C2 + NGLs fractionated (mbpd)									
14	Marcellus Operations	565	566	545	580	573	566	549	584	567
15	Utica Operations	52	64	60	67	67	65	64	72	68
16	Other	37	30	29	30	26	29	21	24	22
17	Total C2 + NGLs fractionated	654	660	634	677	666	660	634	680	657

	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	2nd Qtr 2026	Year 2026
	Gathering throughput (MMcf/d)									
18	Marcellus Operations	1,521	1,500	1,488	1,517	1,602	1,526	1,577	1,680	1,629
19	Utica Operations	264	268	—	—	—	66	—	—	—
20	Southwest Operations	1,698	1,785	1,734	1,882	1,900	1,826	1,989	1,990	1,990
21	Bakken Operations	183	175	162	157	146	160	146	162	154
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	3,832	3,773
	Natural gas processed (MMcf/d)									
24	Marcellus Operations	4,366	4,325	4,312	4,466	4,617	4,431	4,452	4,570	4,511
25	Utica Operations	—	—	—	—	—	—	—	—	—
26	Southwest Operations	1,844	1,879	1,821	1,983	1,933	1,904	1,973	2,013	1,993
27	Southern Appalachia Operations	215	188	205	168	202	191	190	220	205
28	Bakken Operations	182	174	162	157	145	159	145	161	153
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	6,964	6,862
	C2 + NGLs fractionated (mbpd)									
31	Marcellus Operations	565	566	545	580	573	566	549	584	567
32	Utica Operations	—	—	—	—	—	—	—	—	—
33	Other	37	30	29	30	26	29	21	24	22
34	Total C2 + NGLs fractionated	602	596	574	610	599	595	570	608	589

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

MPLX LP

	(In millions)	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	Year 2026
	Crude Oil and Products Logistics									
1	Segment adjusted EBITDA	$ 4,375	$ 1,097	$ 1,138	$ 1,137	$ 1,175	$ 4,547	$ 1,111	$ 1,161	$ 2,272
2	Depreciation and amortization	(526)	(133)	(135)	(139)	(139)	(546)	(143)	(146)	(289)
3	Income from equity method investments	269	56	59	71	57	243	62	52	114
4	Distributions/adjustments related to equity method investments	(347)	(72)	(77)	(84)	(85)	(318)	(72)	(71)	(143)
5	Other	(55)	(17)	(17)	(17)	(19)	(70)	(21)	(18)	(39)
	Natural Gas and NGL Services									
6	Segment adjusted EBITDA	2,389	660	552	629	629	2,470	618	614	1,232
7	Depreciation and amortization	(757)	(193)	(189)	(207)	(216)	(805)	(215)	(219)	(434)
8	Income from equity method investments	533	130	111	115	98	454	120	128	248
9	Distributions/adjustments related to equity method investments	(581)	(155)	(152)	(167)	(170)	(644)	(179)	(163)	(342)
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	44	11	11	11	11	44	11	11	22
14	Other	(56)	(18)	(8)	(11)	(5)	(42)	(78)	29	(49)
15	**Income from operations**	$ 5,288	$ 1,366	$ 1,293	$ 1,801	$ 1,483	$ 5,943	$ 1,214	$ 1,378	$ 2,592

	(In millions)	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	Year 2026
16	Crude Oil and Products Logistics segment adjusted EBITDA attributable to MPLX LP	$ 4,375	$ 1,097	$ 1,138	$ 1,137	$ 1,175	$ 4,547	$ 1,111	$ 1,161	$ 2,272
17	Natural Gas and NGL Services segment adjusted EBITDA attributable to MPLX LP	2,389	660	552	629	629	2,470	618	614	1,232
18	**Adjusted EBITDA attributable to MPLX LP**	6,764	1,757	1,690	1,766	1,804	7,017	1,729	1,775	3,504
19	Depreciation and amortization	(1,283)	(326)	(324)	(346)	(355)	(1,351)	(358)	(365)	(723)
20	Net interest and other financial costs	(921)	(229)	(234)	(243)	(277)	(983)	(291)	(289)	(580)
21	Income from equity method investments	802	186	170	186	155	697	182	180	362
22	Distributions/adjustments related to equity method investments	(928)	(227)	(229)	(251)	(255)	(962)	(251)	(234)	(485)
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	44	11	11	11	11	44	11	11	22
27	Other[3]	(121)	(36)	(26)	(31)	(27)	(120)	(100)	9	(91)
28	**Net income**	$ 4,357	$ 1,136	$ 1,058	$ 1,555	$ 1,203	$ 4,952	$ 922	$ 1,087	$ 2,009

(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

	(In millions)	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	Year 2026
1	**Net income**	$ 4,357	$ 1,136	$ 1,058	$ 1,555	$ 1,203	$ 4,952	$ 922	$ 1,087	$ 2,009
2	Provision for income taxes	10	1	1	3	3	8	1	2	3
3	Net interest and other financial costs	921	229	234	243	277	983	291	289	580
4	**Income from operations**	5,288	1,366	1,293	1,801	1,483	5,943	1,214	1,378	2,592
5	Depreciation and amortization	1,283	326	324	346	355	1,351	358	365	723
6	Income from equity method investments	(802)	(186)	(170)	(186)	(155)	(697)	(182)	(180)	(362)
7	Distributions/adjustments related to equity method investments	928	227	229	251	255	962	251	234	485
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	(11)	88
12	**Adjusted EBITDA**	6,808	1,768	1,701	1,777	1,815	7,061	1,740	1,786	3,526
13	Adjusted EBITDA attributable to noncontrolling interests	(44)	(11)	(11)	(11)	(11)	(44)	(11)	(11)	(22)
14	**Adjusted EBITDA attributable to MPLX LP**	6,764	1,757	1,690	1,766	1,804	7,017	1,729	1,775	3,504
15	Deferred revenue impacts	31	(18)	(10)	(6)	(23)	(57)	(1)	27	26
16	Sales-type lease payments, net of income	32	13	14	21	14	62	13	8	21
17	Adjusted net interest and other financial costs[3]	(867)	(219)	(225)	(236)	(270)	(950)	(284)	(281)	(565)
18	Maintenance capital expenditures, net of reimbursements	(206)	(35)	(45)	(70)	(106)	(256)	(53)	(68)	(121)
19	Equity method investment maintenance capital expenditures paid out	(18)	(5)	(3)	(4)	(8)	(20)	(4)	(5)	(9)
20	Other	(39)	(7)	(1)	(3)	6	(5)	8	(6)	2
21	**DCF attributable to MPLX LP**	5,697	1,486	1,420	1,468	1,417	5,791	1,408	1,450	2,858
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	$ 1,450	$ 2,858

(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

	(In millions)	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025	Dec. 31 2025	Mar. 31 2026	Jun. 30 2026
1	**Net cash provided by operating activities**	$ 5,946	$ 1,246	$ 2,982	$ 4,413	$ 5,909	$ 1,347	$ 3,049
2	Changes in working capital items	(241)	230	(83)	(43)	(65)	71	(190)
3	All other, net	(5)	2	(4)	(4)	1	(11)	1
4	Loss on extinguishment of debt	—	—	3	3	3	—	—
5	Adjusted net interest and other financial costs[1]	867	219	444	680	950	284	565
6	Other adjustments to equity method investment distributions	102	39	61	76	98	14	32
7	Transaction-related costs[2]	—	—	—	21	33	—	—
8	Other	139	32	66	100	132	35	69
9	**Adjusted EBITDA**	6,808	1,768	3,469	5,246	7,061	1,740	3,526
10	Adjusted EBITDA attributable to noncontrolling interests	(44)	(11)	(22)	(33)	(44)	(11)	(22)
11	**Adjusted EBITDA attributable to MPLX LP**	6,764	1,757	3,447	5,213	7,017	1,729	3,504
12	Deferred revenue impacts	31	(18)	(28)	(34)	(57)	(1)	26
13	Sales-type lease payments, net of income	32	13	27	48	62	13	21
14	Adjusted net interest and other financial costs[1]	(867)	(219)	(444)	(680)	(950)	(284)	(565)
15	Maintenance capital expenditures, net of reimbursements	(206)	(35)	(80)	(150)	(256)	(53)	(121)
16	Equity method investment maintenance capital expenditures paid out	(18)	(5)	(8)	(12)	(20)	(4)	(9)
17	Other	(39)	(7)	(8)	(11)	(5)	8	2
18	**DCF Attributable to MPLX LP**	5,697	1,486	2,906	4,374	5,791	1,408	2,858
19	Preferred unit distributions[3]	(27)	—	—	—	—	—	—
20	**DCF attributable to LP unitholders**	$ 5,670	$ 1,486	$ 2,906	$ 4,374	$ 5,791	$ 1,408	$ 2,858

(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

	(In millions)	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	Year 2026
1	**Net cash provided by operating activities**	$ 5,946	$ 1,246	$ 1,736	$ 1,431	$ 1,496	$ 5,909	$ 1,347	$ 1,702	$ 3,049
	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)	(1,028)	(1,819)
3	Contributions from MPC	35	7	7	6	4	24	4	5	9
4	Distributions to noncontrolling interests	(44)	(11)	(11)	(11)	(11)	(44)	(11)	(11)	(22)
5	**Adjusted free cash flow**	3,942	641	1,130	(2,305)	1,567	1,033	549	668	1,217
6	Distribution paid to common and preferred unitholders	(3,603)	(978)	(976)	(975)	(1,095)	(4,024)	(1,093)	(1,092)	(2,185)
7	**Adjusted free cash flow after distributions**	$ 339	$ (337)	$ 154	$ (3,280)	$ 472	$ (2,991)	$ (544)	$ (424)	$ (968)

(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

	(In millions)	Year 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	4th Qtr 2025	Year 2025	1st Qtr 2026	2nd Qtr 2026	Year 2026
	Capital Expenditures:									
1	Growth capital expenditures	$ 796	$ 220	$ 286	$ 513	$ 649	$ 1,668	$ 608	$ 746	$ 1,354
2	Growth capital reimbursements	(115)	(27)	(37)	(36)	(36)	(136)	(35)	(49)	(84)
3	Investments in unconsolidated affiliates(1)	236	119	203	240	232	794	237	202	439
4	Return of capital(2)	(12)	—	(39)	(62)	(150)	(251)	—	—	—
5	Capitalized interest	(16)	(5)	(7)	(10)	(16)	(38)	(19)	(25)	(44)
6	**Total growth capital expenditures(3)**	889	307	406	645	679	2,037	791	874	1,665
7	Maintenance capital expenditures	254	48	55	81	104	288	57	73	130
8	Maintenance capital reimbursements	(48)	(13)	(10)	(11)	2	(32)	(4)	(5)	(9)
9	Capitalized interest	(3)	(1)	(1)	(1)	(1)	(4)	(1)	(1)	(2)
10	**Total maintenance capital expenditures**	203	34	44	69	105	252	52	67	119
11	**Total growth and maintenance capital expenditures**	1,092	341	450	714	784	2,289	843	941	1,784
12	Investments in unconsolidated affiliates(1)	(236)	(119)	(203)	(240)	(232)	(794)	(237)	(202)	(439)
13	Return of capital(2)	12	—	39	62	150	251	—	—	—
14	Growth and maintenance capital reimbursements(4)	163	40	47	47	34	168	39	54	93
15	(Increase) decrease in capital accruals	6	(1)	(40)	(90)	(39)	(170)	(90)	6	(84)
16	Capitalized interest	19	6	8	11	17	42	20	26	46
17	Other	—	—	—	22	—	22	—	—	—
18	**Additions to property, plant and equipment(1)**	$ 1,056	$ 267	$ 301	$ 526	$ 714	$ 1,808	$ 575	$ 825	$ 1,400

(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.