First Quarter 2024
Earnings Conference Call

April 30, 2024

Forward-Looking Statements and Non-GAAP Financial Measurements

This presentation contains forward-looking statements regarding MPLX LP (MPLX). These forward-looking statements may relate to, among other things, MPLX's expectations, estimates and projections concerning its business and operations, financial priorities, including with respect to positive free cash flow and distribution coverage, strategic plans, capital return plans, capital expenditure plans, operating cost reduction objectives, and environmental, social and governance ("ESG") goals and targets, including those related to greenhouse gas emissions, biodiversity, diversity, equity and inclusion and ESG reporting. Forward-looking and other statements regarding our ESG goals and targets are not an indication that these statements are material to investors or required to be disclosed in our filings with the Securities Exchange Commission (SEC). In addition, historical, current, and forward-looking ESG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. You can identify forward-looking statements by words such as "anticipate," "believe," "commitment," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "project," "prospective," "pursue," "seek," "should," "strategy," "target," "will," "would" or other similar expressions that convey the uncertainty of future events or outcomes. MPLX cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of MPLX, that could cause actual results and events to differ materially from the statements made herein. Factors that could cause MPLX's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: political or regulatory developments, including changes in governmental policies relating to refined petroleum products, crude oil, natural gas, NGLs or renewables, or taxation; volatility in and degradation of general economic, market, industry or business conditions, including as a result of pandemics, other infectious disease outbreaks, natural hazards, extreme weather events, regional conflicts such as hostilities in the Middle East and in Ukraine, inflation or rising interest rates; the adequacy of capital resources and liquidity, including the availability of sufficient free cash flow from operations to pay or grow distributions and to fund future unit repurchases; the ability to access debt markets on commercially reasonable terms or at all; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products or renewables; changes to the expected construction costs and in service dates of planned and ongoing projects and investments, including pipeline projects and new processing units, and the ability to obtain regulatory and other approvals with respect thereto; the availability of desirable strategic alternatives to optimize portfolio assets and the ability to obtain regulatory and other approvals with respect thereto; our ability to successfully implement our sustainable energy strategy and principles, and achieve our ESG goals and targets within the expected timeframes if at all; changes in government incentives for emission-reduction products and technologies; the outcome of research and development efforts to create future technologies necessary to achieve our ESG plans and goals; our ability to scale projects and technologies on a commercially competitive basis; changes in regional and global economic growth rates and consumer preferences, including consumer support for emission-reduction products and technology; industrial incidents or other unscheduled shutdowns affecting our machinery, pipelines, processing, fractionation and treating facilities or equipment, means of transportation, or those of our suppliers or customers; the suspension, reduction or termination of MPC's obligations under MPLX's commercial agreements; the imposition of windfall profit taxes or maximum refining margin penalties on companies operating in the energy industry in California or other jurisdictions; other risk factors inherent to MPLX's industry; the impact of adverse market conditions or other similar risks to those identified herein affecting MPC; and the factors set forth under the heading "Risk Factors" and "Disclosures Regarding Forward-Looking Statements" in MPLX's and MPC's Annual Reports on Form 10-K for the year ended Dec. 31, 2023, and in other filings with the SEC.

Any forward-looking statement speaks only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statement except to the extent required by applicable law.

Copies of MPLX's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other SEC filings are available on the SEC's website, MPLX's website at http://ir.mplx.com or by contacting MPLX's Investor Relations office. Copies of MPC's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other SEC filings are available on the SEC's website, MPC's website at https://www.marathonpetroleum.com/Investors/ or by contacting MPC's Investor Relations office.

Non-GAAP Financial Measures

Adjusted EBITDA, distributable cash flow (DCF), leverage ratio, adjusted free cash flow (Adjusted FCF), adjusted free cash flow after distributions and return of invested capital (ROIC) are non-GAAP financial measures provided in this presentation. Adjusted EBITDA, DCF, leverage ratio, Adjusted FCF, adjusted free cash flow after distributions and ROIC reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. Leverage ratio is consolidated debt to last twelve months adjusted EBITDA. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPLX, net cash provided by operating activities or other financial measures prepared in accordance with GAAP. This presentation may contain certain EBITDA forecasts that were determined on an EBITDA-only basis. Accordingly, information related to the elements of net income, including tax and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

Business Update

- Growing Adjusted EBITDA & DCF
- Investing for growth, underpinned by strict capital discipline
- Acquired Utica G&P assets and announced expansion of Permian natural gas value chain
- Maintaining a strong balance sheet
- Committed to return of capital

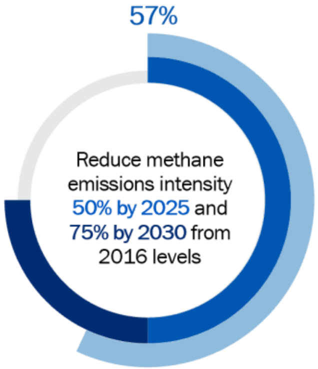
Adj. EBITDA $1.6B	**Distributable Cash Flow** $1.4B
Adj. Free Cash Flow[a] $294M	**Return of Capital** $951M
Leverage Ratio 3.2x	**Distribution Coverage** 1.6x

(a) Includes the impact of $622 million (net of cash received) related to the acquisition of Utica midstream assets and a contribution of $92 million to Dakota Access to fund our share of a debt repayment by the joint venture.
See appendix for additional information and reconciliations for Adj. EBITDA, Distributable Cash Flow, Adj. Free Cash Flow, and Leverage Ratio.
Distribution coverage is defined as DCF attributable to GP and LP unitholders divided by total GP and LP distributions declared.

Sustainability Highlights

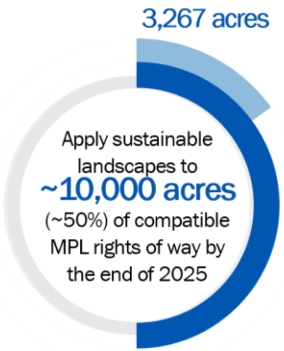
Expanded Methane Emissions Intensity Target

● 2030 Goal ● 2025 Goal ● Progress[a]



Biodiversity Right-of-Way Target

● 2025 Goal ● Progress[b]



MPLX G&P Focus Areas for Methane Reductions

- Pneumatic Devices
- Pipeline Launchers and Receivers
- Leak Detection and Repair (LDAR)
- Compressor Rod Packing Changeout
- REDUCE Maintenance Venting and Miscellaneous Controls
- Advancing Measurement and Quantification Technology

Continuing to Drive Energy Efficiency Improvements

In 2023, one natural gas plant achieved the U.S. EPA's ENERGY STAR Challenge for Industry award, bringing the total to ten terminals and one natural gas plant

1 natural gas plant

10 terminals

Natural Gas Lowers Carbon Intensity

The annual volume of natural gas processed helps facilitate nearly 250 million tonnes of CO_2e reductions per year from coal to gas switching in the U.S.

COAL GAS

Engaging with Communities and Stakeholders

Comprehensive approach to stakeholder engagement across the company

Industry-leading pipeline public engagement – Earning Your Trust Program

(a) 2023 estimated progress value is preliminary and subject to change; methane emissions were calculated based on the EPA's Mandatory Greenhouse Gas Reporting Program in 40 CFR Part 98.
(b) 2023 estimated progress value is preliminary and subject to change.
See our most recent Climate Report on our website for additional information on how we calculate GHG intensity and CO_2e reductions

Steadily Growing Business

Growth Projects & Projected In-Service Dates

2022 & Prior

L&S
- Whistler Pipeline (2.0 Bcf/d, 38% → 30% owner[a])
- BANGL Pipeline (125 MBD, 25% owner)
- Permian Gathering System Expansion (100% owner)
- Bakken Gathering System Expansion (100% owner)

G&P
- Torñado II (200 MMcf/d, 100% owner[b])
- Smithburg De-Ethanizer (68 MBD, 100% owner)

2023

L&S
- W2W Pipeline Lateral Expansion (15% owner)
- Whistler Pipeline Expansion (2.0 → 2.5 Bcf/d, 38% → 30% owner[a])
- Marine Fleet Expansion (100% owner)

G&P
- Marcellus Gathering System Expansion (100% owner)

2024 / 2025 / 2026

L&S
- Whistler - ADCC Pipeline (1.7 Bcf/d, 26% → 21% owner[a])
- Whistler - Rio Bravo Pipeline (Up to 4.5 Bcf/d, 0% → 23% owner[a])
- Matterhorn Express Pipeline (2.5 Bcf/d, 5% owner)
- BANGL Pipeline Expansion (125 → ~200 MBD, 25% owner)
- Permian Gathering System Expansion (100% owner)
- Bakken Gathering System Expansion (100% owner)

G&P
- Preakness II (200 MMcf/d, 100% owner)
- Harmon Creek II (200 MMcf/d, 100% owner)
- Secretariat (200 MMcf/d, 100% owner)
- Utica Gathering System Expansion (73% owner[c])

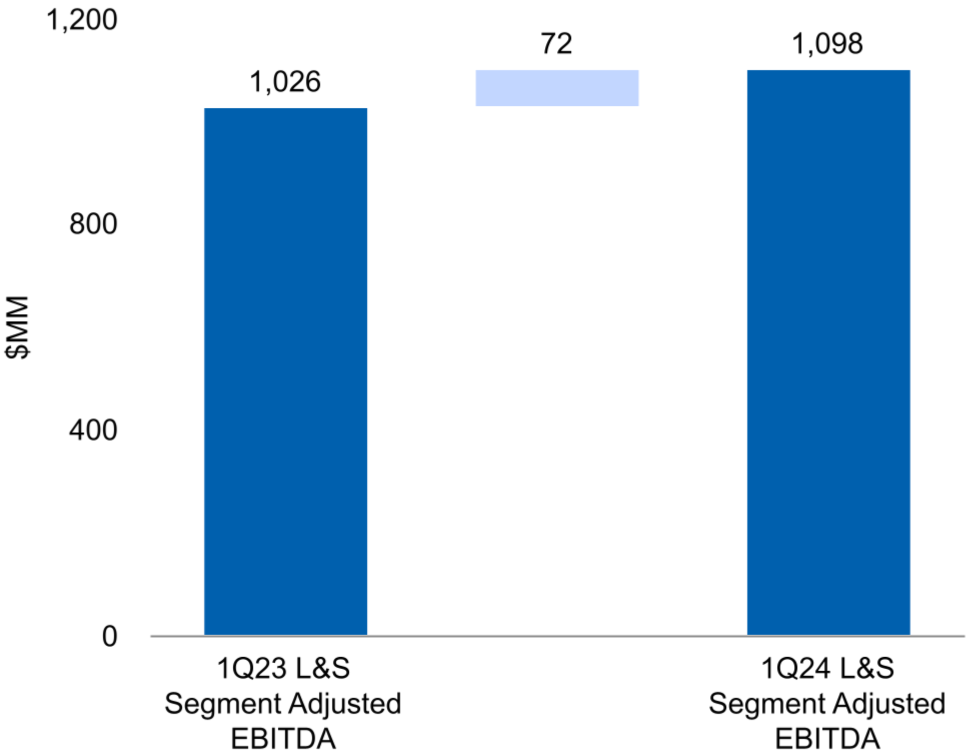
Updated Projects in Blue

(a) In 1Q'24, MPLX entered into a definitive agreement to strategically combine the Whistler Pipeline and Rio Bravo Pipeline project in a newly formed joint venture. Ownership reflects MPLX's interest upon the transaction's close, which is expected in 2Q'24 subject to receipt of required regulatory approvals and satisfaction of other customary closing conditions.
(b) MPLX acquired partner's 40% interest in Torñado I & II in 4Q'23.
(c) MPLX acquired partner's 36% interest in the Ohio Gathering Company in 1Q'24, in addition to our existing 37% interest.

Logistics & Storage Segment

- Higher rates and growth from equity affiliates
- Limited impact from volumes due to contracts with MPC
- 1Q24 overall volumes and % change:

	vs. 1Q23
Crude Pipelines: 3.5 MMBPD	(5)%
Product Pipelines: 1.8 MMBPD	(8)%
Terminals: 2.9 MMBPD	(5)%



Gathering & Processing Segment

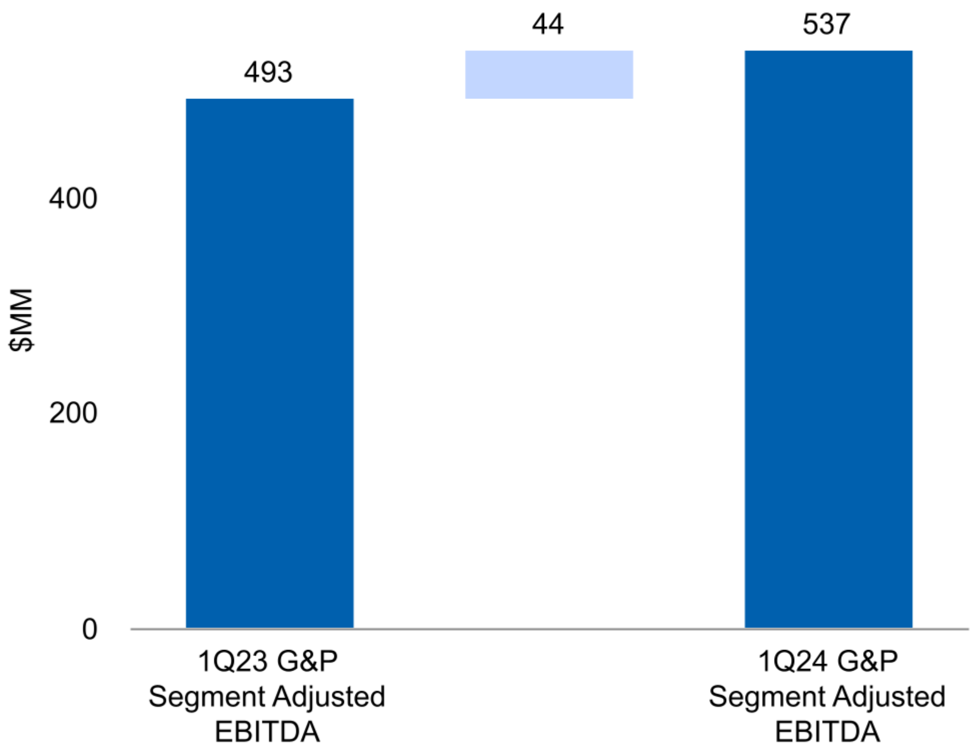
- Higher volumes and $20 million gain associated with Utica acquisition, partially offset by higher operating expenses

- 1Q24 overall volumes and % change:

	vs. 1Q23
Gathering: 6.2 Bcf/d	(2)%
Processing: 9.4 Bcf/d	9%
Fractionation: 632 MBPD	7%

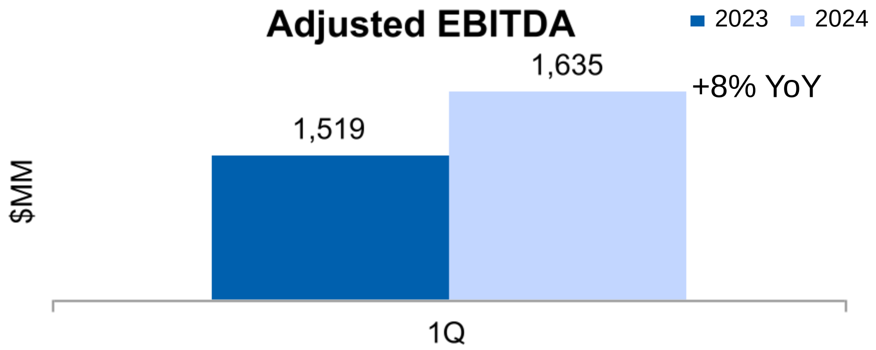
- 1Q24 Marcellus volumes and % change:

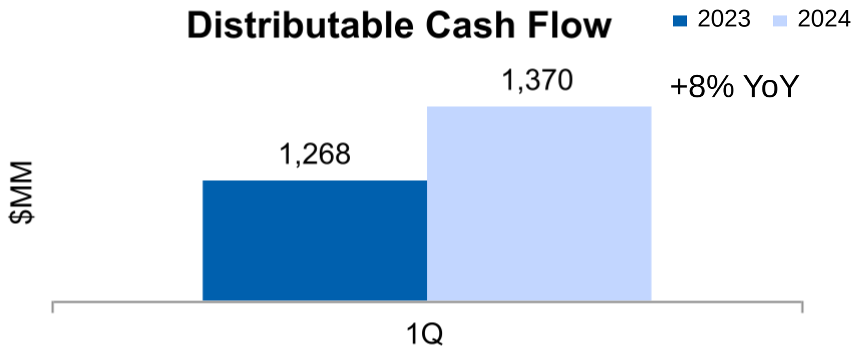
	vs. 1Q23
Gathering: 1.5 Bcf/d	10%
Processing: 5.9 Bcf/d	7%
Fractionation: 553 MBPD	4%



Volumes include amounts related to unconsolidated equity method investments on a 100% basis.

1Q 2024 Financial Highlights



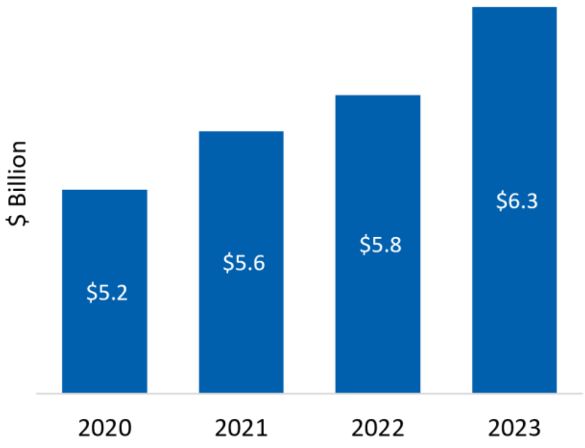


	Three Months Ended March 31,	
	2023	2024
Distributions Declared ($/unit)	$0.775	$0.850
Distribution Coverage[(a)]	1.6x	1.6x
Adjusted Free Cash Flow[(b)(c)] ($MM)	$1,005	$294
Total Capital Returned to Unitholders[(d)] ($MM)	$821	$951

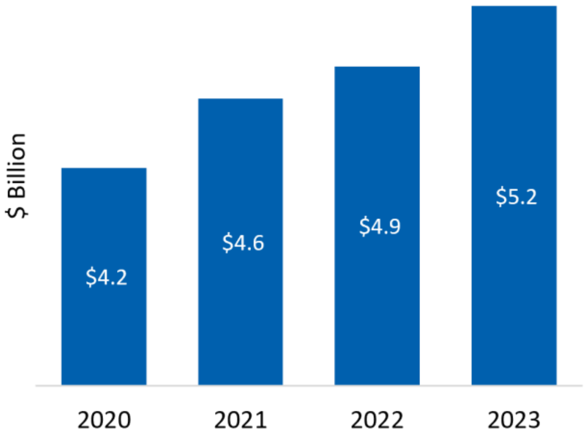
See appendix for additional information and reconciliations for Adj. EBITDA, Distributable Cash Flow, and Adjusted Free Cash Flow.
(a) Distribution coverage is defined as DCF attributable to GP and LP unitholders divided by total GP and LP distributions declared.
(b) The three months ended March 31, 2023 and March 31, 2024 include working capital builds of $48 million and $62 million, respectively.
(c) The three months ended March 31, 2024 includes the impact of $622 million (net of cash received) related to the acquisition of Utica midstream assets and a contribution of $92 million to Dakota Access to fund our share of a debt repayment by the joint venture.
(d) Total capital returned to unitholders includes distributions and repurchases of common units.

History of Strong Financial Performance

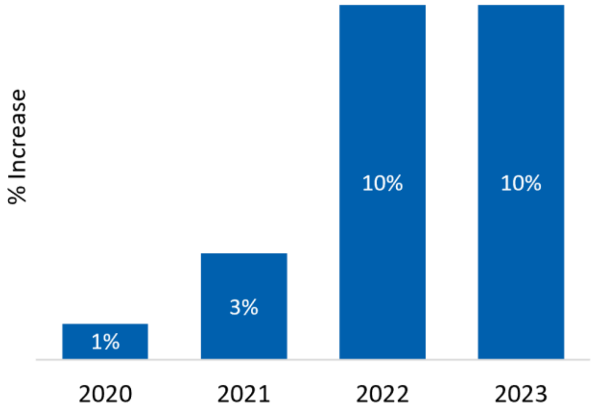
Adjusted EBITDA(a)
6.4% CAGR



Distributable Cash Flow(b)
7.7% CAGR



Quarterly Distribution Growth(c)
7.3% CAGR



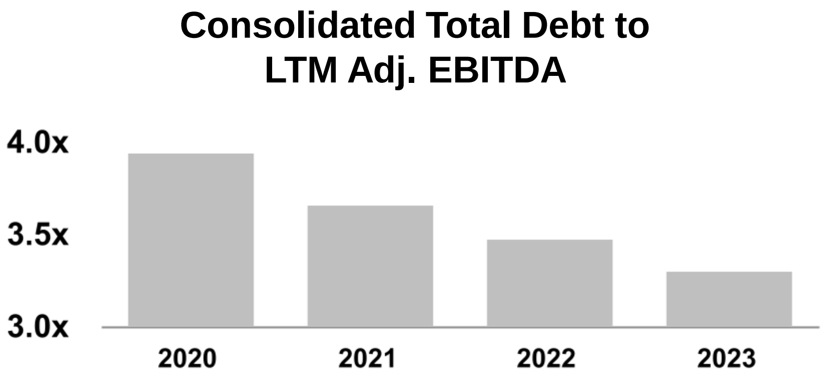
High-return capital projects driving steady cash flow growth support disciplined reinvestment and capital return to unitholders

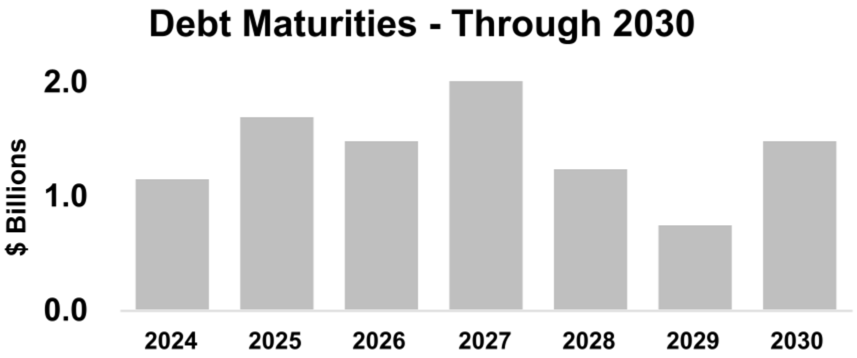
See appendix for additional information and reconciliations for Adj. EBITDA and Distributable Cash Flow.

(a) Attributable to MPLX LP
(b) Attributable to GP and LP Unitholders
(c) Base distribution increase as declared for the third quarter, as compared to the third quarter of prior year.

Appendix

Strong Balance Sheet





$ Millions (unless otherwise noted)	YE22	YE23	1Q24
Consolidated Total Debt[(a)]	20,108	20,706	20,706
LTM Adj. EBITDA	5,775	6,269	6,385
Consolidated Total Debt to LTM Adj. EBITDA	3.5x	3.3x	3.2x

See appendix for additional information and reconciliations for Consolidated Total Debt to LTM Adj. EBITDA.

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

Gathering & Processing Segment

Region Processed and Fractionated Volumes

1Q24 Processed Volumes[(a)]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)[(b)]	Utilization of Available Capacity (%)[(c)]
Marcellus	6,412	5,926	92%
Utica	1,325	777	59%
Southwest	2,545	1,629	64%
Southern Appalachia	425	221	52%
Bakken	185	183	99%
Rockies	1,177	635	54%

1Q24 Fractionated Volumes[(a)]

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)
Marcellus/Utica C3+	413	333	81%
Marcellus/Utica C2	349	264	76%
Other[(d)]	67	35	52%

(a) Includes amounts related to unconsolidated equity method investments on a 100% basis.
(b) Includes volumes processed at third-party facilities in the Bakken.
(c) Based on weighted average number of days plant(s) in service. Excludes periods of maintenance.
(d) Other includes Southern Appalachia, Bakken and Rockies operations.

Reconciliation of Adjusted EBITDA and Distributable Cash Flow from Net Income

($MM)	1Q 2024	1Q 2023	FY 2023	FY 2022	FY 2021	FY 2020
Net income/(loss)	1,015	952	3,966	3,978	3,112	(687)
Provision for income taxes	1	1	11	8	1	2
Net interest and other financial costs	235	243	923	925	879	896
Income from operations	1,251	1,196	4,900	4,911	3,992	211
Depreciation and amortization	317	296	1,213	1,230	1,287	1,377
(Income)/loss from equity method investments	(157)	(134)	(600)	(476)	(321)	936
Distributions/adjustments related to equity method investments	200	153	774	652	537	499
Gain on sales-type leases and equity method investments	—	—	(92)	(509)	—	—
Impairment expense	—	—	—	—	42	2,165
Restructuring expenses	—	—	—	—	—	37
Garyville incident response costs	—	—	16	—	—	—
Other	35	18	100	5	62	23
Adjusted EBITDA	1,646	1,529	6,311	5,813	5,599	5,248
Adjusted EBITDA attributable to noncontrolling interests	(11)	(10)	(42)	(38)	(39)	(37)
Adjusted EBITDA attributable to MPLX LP	1,635	1,519	6,269	5,775	5,560	5,211
Deferred revenue impacts	13	12	97	158	88	144
Sales-type lease payments, net of income	5	4	12	18	71	—
Adjusted net interest and other financial costs[(a)]	(222)	(217)	(859)	(851)	(819)	(854)
Maintenance capital expenditures, net of reimbursements	(35)	(44)	(150)	(144)	(88)	(115)
Equity method investment capital expenditures paid out	(4)	(5)	(15)	(13)	(7)	(23)
Restructuring expenses	—	—	—	—	—	(37)
Other	(22)	(1)	(14)	38	(20)	1
Distributable cash flow (DCF) attributable to MPLX LP	1,370	1,268	5,340	4,981	4,785	4,327
Preferred unit distributions[(b)]	(10)	(28)	(99)	(129)	(141)	(127)
DCF attributable to GP and LP unitholders	1,360	1,240	5,241	4,852	4,644	4,200

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

(b) Includes MPLX distributions declared on the Series A preferred units and Series B preferred units, as well as cash distributions earned by the Series B preferred units (as the Series B preferred units were declared and payable semi-annually). Cash distributions declared/to be paid to holders of the Series A preferred units and Series B preferred units are not available to common unitholders. The Series B preferred units were redeemed effective February 15, 2023.

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

($MM)	1Q 2024	1Q 2023	FY 2023	FY 2022	FY 2021	FY 2020
Net cash provided by operating activities	1,291	1,227	5,397	5,019	4,911	4,521
Changes in working capital items	62	48	(146)	(121)	(157)	(201)
All other, net	3	(9)	16	(34)	(26)	(3)
Loss/(gain) on extinguishment of debt	—	9	9	1	(10)	(19)
Adjusted net interest and other financial costs[(a)]	222	217	859	851	819	854
Other adjustments related to equity method investments	20	13	38	74	29	40
Restructuring expenses	—	—	—	—	—	37
Garyville incident response costs	—	—	16	—	—	—
Other	48	24	122	23	33	19
Adjusted EBITDA	1,646	1,529	6,311	5,813	5,599	5,248
Adjusted EBITDA attributable to noncontrolling interests	(11)	(10)	(42)	(38)	(39)	(37)
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Restructuring expenses	—	—	—	—	—	(37)
Other	(22)	(1)	(14)	38	(20)	1
Distributable cash flow (DCF) attributable to MPLX LP	1,370	1,268	5,340	4,981	4,785	4,327
Preferred unit distributions[(b)]	(10)	(28)	(99)	(129)	(141)	(127)
DCF attributable to GP and LP unitholders	1,360	1,240	5,241	4,852	4,644	4,200

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Reconciliation of Segment Adjusted EBITDA to Net Income

($MM)	1Q 2024	1Q 2023
L&S segment adjusted EBITDA attributable to MPLX LP	1,098	1,026
G&P segment adjusted EBITDA attributable to MPLX LP	537	493
Adjusted EBITDA attributable to MPLX LP	1,635	1,519
Depreciation and amortization	(317)	(296)
Net interest and other financial costs	(235)	(243)
Income from equity method investments	157	134
Distributions/adjustments from equity method investments	(200)	(153)
Adjusted EBITDA attributable to noncontrolling interests	11	10
Other[a]	(36)	(19)
Net income	1,015	952

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

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow (FCF) and Adjusted Free Cash Flow After Distributions

($MM)	1Q 2024	1Q 2023
Net cash provided by operating activities[(a)]	1,291	1,227
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow:		
Net cash used in investing activities[(b)]	(996)	(220)
Contributions from MPC	10	8
Distributions to noncontrolling interests	(11)	(10)
Adjusted free cash flow	294	1,005
Distributions paid to common and preferred unitholders	(876)	(821)
Adjusted free cash flow after distributions	(582)	184

(a) The three months ended March 31, 2024 and March 31, 2023 include working capital builds of $62 million and $48 million, respectively.

(b) The three months ended March 31, 2024 includes the impact of $622 million (net of cash received) related to the acquisition of Utica midstream assets and a contribution of $92 million to Dakota Access to fund our share of a debt repayment by the joint venture.

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

($MM)	1Q 2024	YE 2023	YE 2022	YE 2021	YE 2020
LTM Net income (loss)	4,029	3,966	3,978	3,112	(687)
Provision for income taxes	11	11	8	1	2
Net interest and other financial costs	915	923	925	879	896
LTM income from operations	4,955	4,900	4,911	3,992	211
Depreciation and amortization	1,234	1,213	1,230	1,287	1,377
(Income)/loss from equity method investments	(623)	(600)	(476)	(321)	936
Distributions/adjustments related to equity method investments	821	774	652	537	499
Gain on sales-type leases and equity method investments	(92)	(92)	(509)	—	—
Impairment expense	—	—	—	42	2,165
Restructuring expense	—	—	—	—	37
Garyville incident response costs	16	16	—	—	—
Other	117	100	5	62	23
LTM Adjusted EBITDA	6,428	6,311	5,813	5,599	5,248
LTM Adjusted EBITDA attributable to noncontrolling interests	(43)	(42)	(38)	(39)	(37)
LTM Adjusted EBITDA attributable to MPLX	6,385	6,269	5,775	5,560	5,211
Consolidated total debt[a]	20,706	20,706	20,108	20,359	20,536
Consolidated total debt to adjusted EBITDA[b]	3.2x	3.3x	3.5x	3.7x	3.9x

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

(b) Also referred to as our leverage ratio.