Third Quarter 2024
Earnings Conference Call

November 5, 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," "endeavor," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "progress," "project," "prospective," "pursue," "seek," "should," "strategy," "strive," "target," "trends," "will," "would" or other similar expressions that convey the uncertainty of future events or outcomes. MPLX cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of MPLX, that could cause actual results and events to differ materially from the statements made herein. Factors that could cause MPLX's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: political or regulatory developments, including changes in governmental policies relating to refined petroleum products, crude oil, natural gas, natural gas liquids ("NGLs") or 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 inability or failure of our joint venture partners to fund their share of operations and development activities; the financing and distribution decisions of joint ventures we do not control; the availability of desirable strategic alternatives to optimize portfolio assets and the ability to obtain regulatory and other approvals with respect thereto; our ability to successfully implement our sustainable energy strategy and principles and to achieve our ESG goals and targets within the expected timeframes if at all; changes in government incentives for emission-reduction products and technologies; the outcome of research and development efforts to create future technologies necessary to achieve our ESG plans and goals; our ability to scale projects and technologies on a commercially competitive basis; changes in regional and global economic growth rates and consumer preferences, including consumer support for emission-reduction products and technology; industrial incidents or other unscheduled shutdowns affecting our machinery, pipelines, processing, fractionation and treating facilities or equipment, means of transportation, or those of our suppliers or customers; the suspension, reduction or termination of MPC's obligations under MPLX's commercial agreements; the imposition of windfall profit taxes, maximum refining margin penalties or minimum inventory requirements 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, leverage ratio, net of cash, adjusted free cash flow (Adjusted FCF) and Adjusted FCF after distributions are non-GAAP financial measures provided in this presentation. Adjusted EBITDA, DCF, leverage ratio, Adjusted FCF and adjusted free cash flow after distributions 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. Leverage ratio, net of cash is consolidated debt less cash, 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

- 7% Adj. EBITDA growth year over year
- Executing growth strategy in the Northeast, increasing processing and fractionation capacity
- Increased quarterly distribution 12.5% to $3.83 per unit annualized

Adj. EBITDA **$1.7B**	**Distributable Cash Flow** **$1.4B**
Adj. Free Cash Flow **$876M**	**Return of Capital** **$949M**
Leverage Ratio **3.4x**	**Distribution Coverage** **1.5x**

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 LP unitholders divided by total LP distributions declared.

Steadily Growing Business

Growth Projects & Projected In-Service Dates

2023

L&S
- W2W Pipeline Lateral Expansion (16% owner[b])
- Whistler Pipeline Expansion (2.0 → 2.5 Bcf/d, 30% owner)
- Marine Fleet Expansion (100% owner)

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

2024

L&S
- ADCC Pipeline (1.7 Bcf/d, 21% owner)
- Matterhorn Express Pipeline (2.5 Bcf/d, 5% 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)
- Utica Gathering System Expansion (73% owner)

2025 / 2026

L&S
- Rio Bravo Pipeline (Up to 4.5 Bcf/d, 23% owner)
- Blackcomb Pipeline (Up to 2.5 Bcf/d, 34% owner)
- BANGL Pipeline Expansion (125 → 250 MBD, 45% owner[a])

G&P
- Harmon Creek III (300 MMcf/d, 100% owner)
- Harmon Creek III De-Ethanizer (40 MBD, 100% owner)
- Secretariat (200 MMcf/d, 100% owner)

Updated Projects in Green

(a) MPLX acquired partner's 20% interest in the BANGL pipeline in 3Q'24.
(b) MPLX acquired partner's ~1% interest in the Wink to Webster pipeline in 3Q'24.
Picture: Bluestone Processing Plant, Marcellus Basin

Harmon Creek III

- Executing growth strategy in the Northeast with additional processing plant
- Delivering just-in-time capacity aligned with producer drilling plans
  - Processing +300 MMcf/d → 8.1 Bcf/d[(a)]
  - Fractionation +40 Mbpd → 800 Mbpd[(a)]
- Investment and return estimates:
  - ~$600MM Capex; ~20% IRR
  - Anticipated in-service 2H 2026

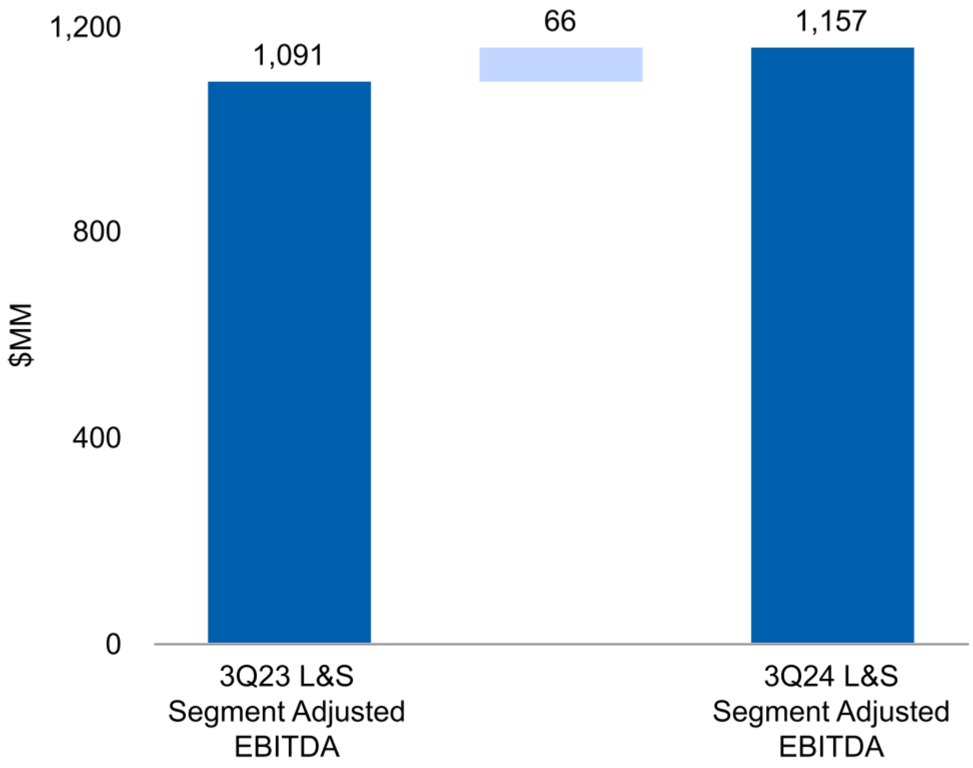
(a) Total Northeast capacity once online in the second half of 2026.

Picture: Harmon Creek I & II Processing Plants, Marcellus Basin

Logistics & Storage Segment

- Higher rates and throughputs including growth from equity affiliates, partially offset by higher operating expenses
- 3Q24 overall volumes and % change:

	vs. 3Q23
Crude Pipelines: 3.9 MMBPD	0%
Product Pipelines: 2.1 MMBPD	4%
Terminals: 3.3 MMBPD	1%



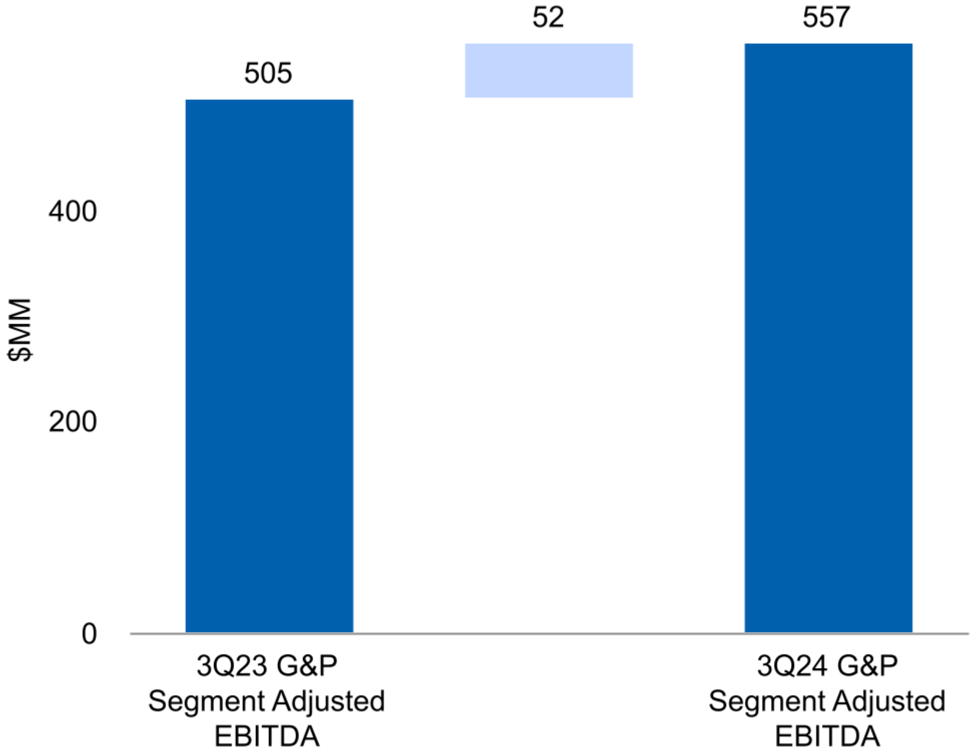
Gathering & Processing Segment

- Increased volumes, including contributions from recently acquired assets
- 3Q24 overall volumes and % change:

	vs. 3Q23
Gathering: 6.7 Bcf/d	8%
Processing: 9.8 Bcf/d	9%
Fractionation: 635 MBPD	4%

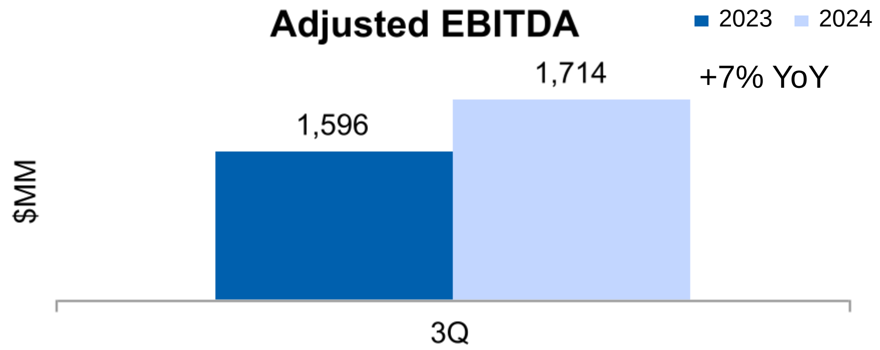
- 3Q24 Marcellus volumes and % change:

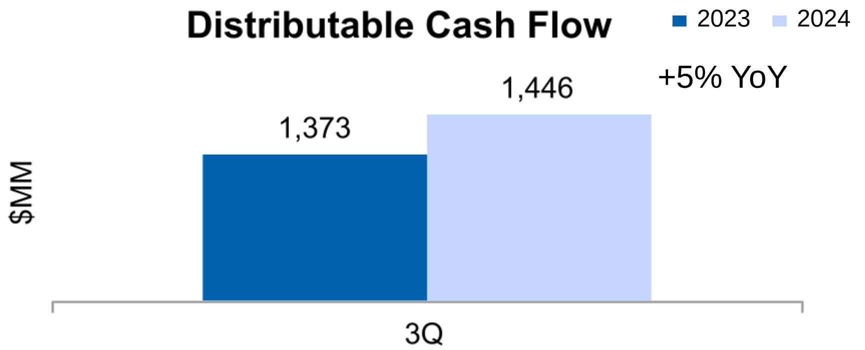
	vs. 3Q23
Gathering: 1.5 Bcf/d	11%
Processing: 6.0 Bcf/d	4%
Fractionation: 550 MBPD	1%



Includes operating data for entities that have been consolidated into the MPLX financial statements as well as operating data for partnership-operated equity method investments.

3Q 2024 Financial Highlights





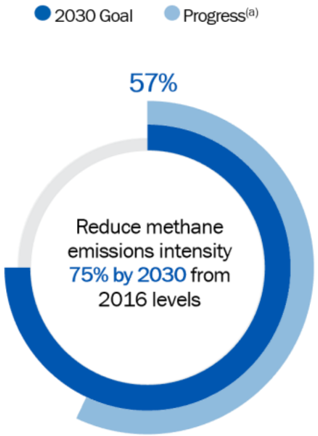
	Three Months Ended September 30,	
	2023	2024
Distributions Declared ($/unit)	$0.8500	$0.9565
Distribution Coverage[a]	1.6x	1.5x
Adjusted Free Cash Flow[b] ($MM)	$1,004	$876
Total Capital Returned to Unitholders[c] ($MM)	$799	$949

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 LP unitholders divided by total LP distributions declared.
(b) The three months ended September 30, 2023 and September 30, 2024 include working capital builds of $47 million and $40 million, respectively.
(c) Total capital returned to unitholders includes distributions and repurchases of common units.

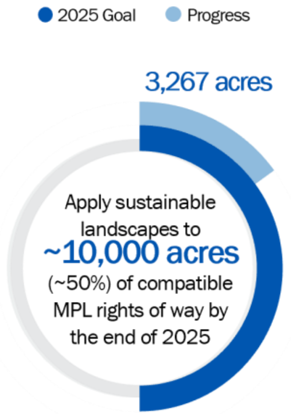
Sustainability Highlights

MPLX

Methane Emissions Intensity Target



Biodiversity Right-of-Way Target



MPLX G&P Focus Areas for Methane Reductions

- Pneumatic Devices
- Pipeline Launchers and Receivers
- Fugitive Leak Detection and Repair (LDAR)
- Control Reciprocating Compressor Emissions
- REDUCE Maintenance Venting and Other Controls
- Flaring Improvements
- Advancing Measurement and Quantification Technology

Continuing to Drive Energy Efficiency Improvements

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

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

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

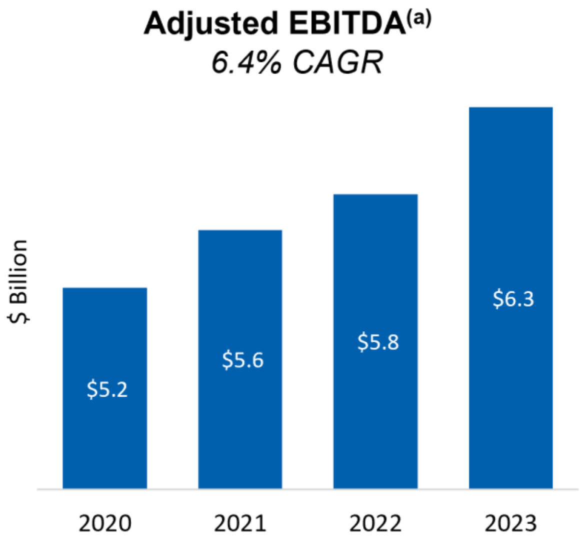
Engaging with Communities and Stakeholders

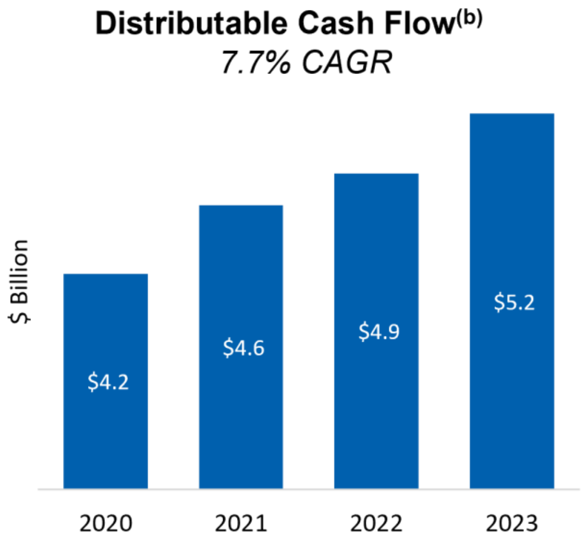
Comprehensive approach to stakeholder engagement across the company

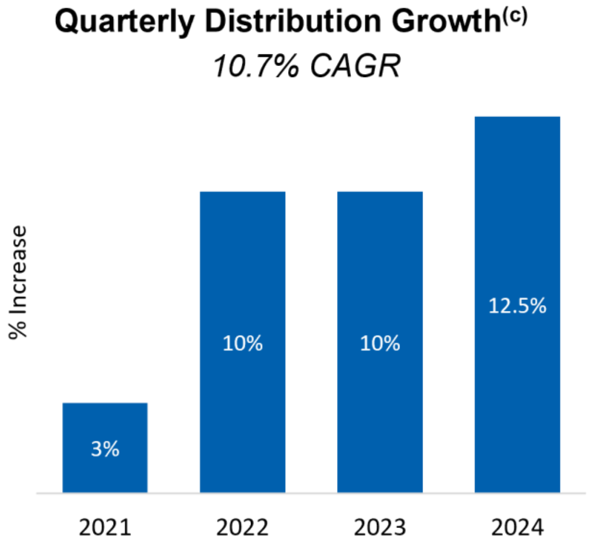
Industry-leading pipeline public engagement – Earning Your Trust Program

(a) Methane emissions were calculated based on the EPA's Mandatory Greenhouse Gas Reporting Program in 40 CFR Part 98.
See our most recent Perspectives on Climate-Related Scenarios report on our website for additional information on how we calculate GHG intensity and CO_2e reductions.

History of Strong Financial Performance







Steady cash flow growth supports reinvestment and capital return to unitholders

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

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

MPLX Value Proposition

Durable Cash Flow Growth
- Executing mid-single digit growth strategy

Compelling Growth Opportunities
- Expanding Permian natural gas and NGL value chains
- Building on significant Marcellus footprint
- Driving higher utilization in the Utica
- Strategic relationship and integration with MPC

Financial Flexibility
- Ample leverage capacity up to 4.0x
- Significant distribution coverage

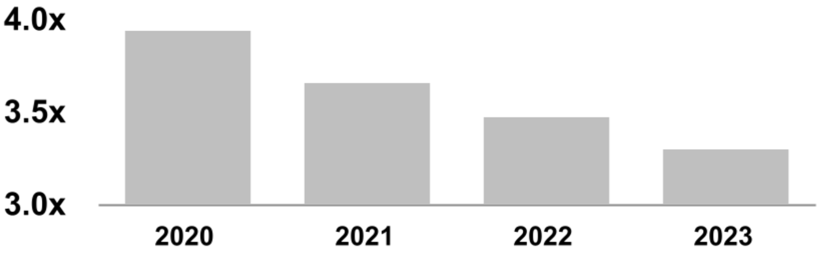
Peer Leading Capital Returns
- Growing portfolio supports future annual distribution increases
- 12.5% distribution increase in 3Q’24
- Buybacks for incremental capital return

Picture: Sherwood Processing Plant, Marcellus Basin

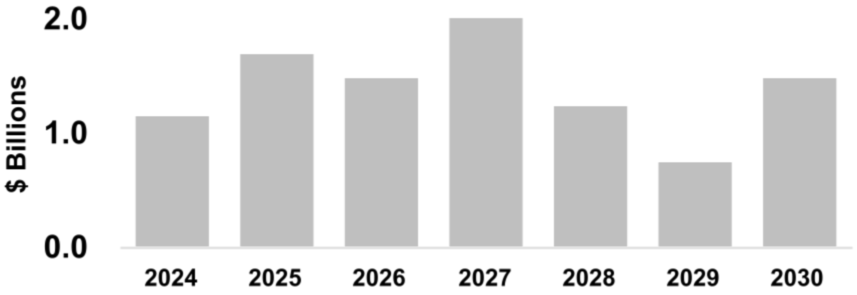
Appendix

Strong Balance Sheet

Consolidated Total Debt to LTM Adj. EBITDA



Debt Maturities - Through 2030



$ Millions (unless otherwise noted)	YE22	YE23	3Q24
Consolidated Total Debt[(a)]	20,108	20,706	22,356
LTM Adj. EBITDA	5,775	6,269	6,625
Consolidated Total Debt to LTM Adj. EBITDA	3.5x	3.3x	3.4x

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, if any, under the loan agreement with MPC.

Gathering & Processing Segment

Region Processed and Fractionated Volumes

3Q24 Processed Volumes[a]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)[b]	Utilization of Available Capacity (%)[c]
Marcellus	6,520	6,013	92%
Utica	1,325	794	60%
Southwest	2,745	1,977	74%
Southern Appalachia	425	215	51%
Bakken	185	179	97%
Rockies	1,177	597	51%

3Q24 Fractionated Volumes[a]

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)
Marcellus/Utica C3+	413	336	81%
Marcellus/Utica C2	349	262	75%
Other[d]	67	37	55%

(a) Includes operating data for entities that have been consolidated into the MPLX financial statements as well as operating data for partnership-operated equity method investments.
(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)	3Q 2024	3Q 2023	FY 2023	FY 2022	FY 2021	FY 2020
Net income/(loss)	1,047	928	3,966	3,978	3,112	(687)
Provision for income taxes	2	1	11	8	1	2
Net interest and other financial costs	226	225	923	925	879	896
Income from operations	1,275	1,154	4,900	4,911	3,992	211
Depreciation and amortization	322	301	1,213	1,230	1,287	1,377
(Income)/loss from equity method investments	(149)	(159)	(600)	(476)	(321)	936
Distributions/adjustments related to equity method investments	253	208	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	—	63	16	—	—	—
Other	24	40	100	5	62	23
Adjusted EBITDA	1,725	1,607	6,311	5,813	5,599	5,248
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)	(42)	(38)	(39)	(37)
Adjusted EBITDA attributable to MPLX LP	1,714	1,596	6,269	5,775	5,560	5,211
Deferred revenue impacts	(15)	25	97	158	88	144
Sales-type lease payments, net of income	7	3	12	18	71	—
Adjusted net interest and other financial costs[a]	(212)	(212)	(859)	(851)	(819)	(854)
Maintenance capital expenditures, net of reimbursements	(40)	(28)	(150)	(144)	(88)	(115)
Equity method investment maintenance capital expenditures paid out	(4)	(4)	(15)	(13)	(7)	(23)
Restructuring expenses	—	—	—	—	—	(37)
Other	(4)	(7)	(14)	38	(20)	1
Distributable cash flow (DCF) attributable to MPLX LP	1,446	1,373	5,340	4,981	4,785	4,327
Preferred unit distributions[b]	(6)	(25)	(99)	(129)	(141)	(127)
DCF attributable to LP unitholders	1,440	1,348	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)	3Q 2024	3Q 2023	FY 2023	FY 2022	FY 2021	FY 2020
Net cash provided by operating activities	1,415	1,244	5,397	5,019	4,911	4,521
Changes in working capital items	40	47	(169)	(128)	(169)	(208)
All other, net	(3)	—	39	(27)	(14)	4
Loss/(gain) on extinguishment of debt	—	—	9	1	(10)	(19)
Adjusted net interest and other financial costs[a]	212	212	859	851	819	854
Other adjustments related to equity method investments	34	13	38	74	29	40
Restructuring expenses	—	—	—	—	—	37
Garyville incident response costs	—	63	16	—	—	—
Other	27	28	122	23	33	19
Adjusted EBITDA	1,725	1,607	6,311	5,813	5,599	5,248
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)	(42)	(38)	(39)	(37)
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Restructuring expenses	—	—	—	—	—	(37)
Other	(4)	(7)	(14)	38	(20)	1
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(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 Segment Adjusted EBITDA to Net Income

($MM)	3Q 2024	3Q 2023
L&S segment adjusted EBITDA attributable to MPLX LP	1,157	1,091
G&P segment adjusted EBITDA attributable to MPLX LP	557	505
Adjusted EBITDA attributable to MPLX LP	1,714	1,596
Depreciation and amortization	(322)	(301)
Net interest and other financial costs	(226)	(225)
Income from equity method investments	149	159
Distributions/adjustments from equity method investments	(253)	(208)
Adjusted EBITDA attributable to noncontrolling interests	11	11
Garyville incident response costs	—	(63)
Other[(a)]	(26)	(41)
Net income	1,047	928

(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)	3Q 2024	3Q 2023
Net cash provided by operating activities[(a)]	1,415	1,244
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow:		
Net cash used in investing activities[(b)]	(536)	(236)
Contributions from MPC	8	7
Distributions to noncontrolling interests	(11)	(11)
Adjusted free cash flow	876	1,004
Distributions paid to common and preferred unitholders	(873)	(799)
Adjusted free cash flow after distributions	3	205

(a) The three months ended September 30, 2024 and September 30, 2023 include working capital builds of $40 million and $47 million, respectively.
(b) The three months ended September 30, 2024 includes $210 million and $18 million related to the acquisition of additional interests in the BANGL pipeline and Wink to Webster Pipeline, respectively.

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

($MM)	3Q 2024	YE 2023	YE 2022	YE 2021	YE 2020
LTM Net income (loss)	4,392	3,966	3,978	3,112	(687)
Provision for income taxes	14	11	8	1	2
Net interest and other financial costs	914	923	925	879	896
LTM income from operations	5,320	4,900	4,911	3,992	211
Depreciation and amortization	1,265	1,213	1,230	1,287	1,377
(Income)/loss from equity method investments	(793)	(600)	(476)	(321)	936
Distributions/adjustments related to equity method investments	894	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 (recoveries) costs	(47)	16	—	—	—
Other	122	100	5	62	23
LTM Adjusted EBITDA	6,669	6,311	5,813	5,599	5,248
LTM Adjusted EBITDA attributable to noncontrolling interests	(44)	(42)	(38)	(39)	(37)
LTM Adjusted EBITDA attributable to MPLX	6,625	6,269	5,775	5,560	5,211
Consolidated total debt[(a)]	22,356	20,706	20,108	20,359	20,536
Consolidated total debt to LTM adjusted EBITDA[(b)]	3.4x	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, if any, under the loan agreement with MPC.
(b) Also referred to as our leverage ratio.