

Fourth Quarter 2023 Earnings Conference Call

January 30, 2024

Forward-Looking Statements



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 due to inflation, rising interest rates, the military conflict between Russia and Ukraine, hostilities in the Middle East, future resurgences of the COVID-19 pandemic or otherwise; 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; accidents 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; our ability to maintain adequate insurance coverage and recover insurance proceeds to offset losses resulting from accidents or other incidents and unscheduled shutdowns; 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" in MPLX's and MPC's Annual Reports on Form 10-K for the year ended Dec. 31, 2022, 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) and adjusted free cash flow after distributions are non-GAAP financial measures provided in this presentation. Adjusted EBITDA, DCF, 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 pro forma 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.

Delivered on Our Commitments in 2023



Strong Performance

\$6.3B of Adj. EBITDA

\$5.3B of Distributable Cash Flow

\$4.1B of Adj. FCF



Delivered Growth

Record Throughputs

8.6% Increase in Adj. EBITDA

7.2% Increase in Distributable Cash Flow



Committed Returns

10% Increase to Quarterly Distribution

\$3.3B Returned to Unitholders

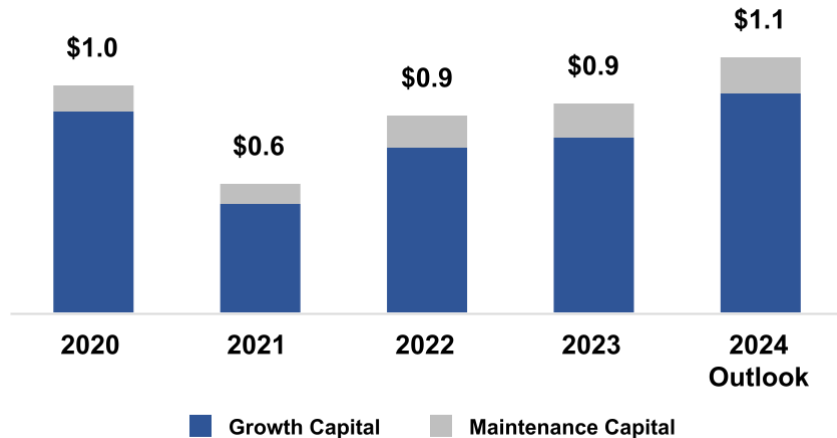
1.6x Distribution Coverage

2024 Capital Spending Outlook



- \$1.1B capital spending outlook
 - \$950MM growth
 - \$150MM maintenance
- Excludes ~\$100MM repayment of our share of the Bakken Pipeline JV debt due in 2024

Total Capex (\$B) ^(a)



Growth Projects & Projected In-Service Dates

2022 & Prior

L&S

- Whistler Pipeline (2.0 Bcf/d, 38% owner)
- 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 Capacity Expansion (2.0 → 2.5 Bcf/d, 38% owner)
- Marine Fleet Expansion (100% owner)

G&P

- Marcellus Gathering System Expansion (100% owner)

2024 / 2025

L&S

- Whistler - ADCC Pipeline (1.7 Bcf/d, 26% indirect owner)
- 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 (37% indirect owner)

Updated Project Disclosures in Blue

(a) A reconciliation of capital expenditures can be found in the appendix.
 (b) MPLX acquired partner's 40% interest in Torñado I & II in 4Q'23.

Capital Allocation Priorities

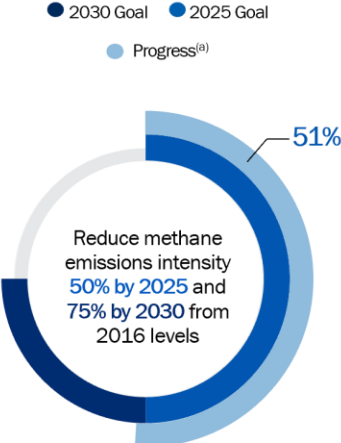


- 1 Maintenance Capital** Maintain safety, integrity, and reliability of our assets
- 2 Base Distributions** Primary return of capital tool
- 3 Growth Capital** Disciplined growth opportunities
- 4 Incremental Return of Capital** Opportunistic return of capital to unitholders

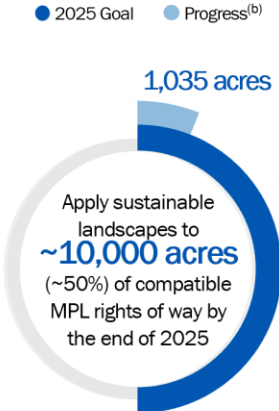
Strong balance sheet foundation for strategy execution

Challenging Ourselves to Lead in Sustainable Energy







Methane Emissions Intensity Target



Biodiversity Right-of-Way Target

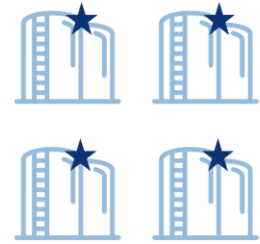


MPLX G&P Focus Areas for Methane Reductions

 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 2022, four terminals achieved the U.S. EPA's ENERGY STAR Challenge for Industry award, bringing the total to ten terminals



Natural Gas Lowers Carbon Intensity

The annual volume of natural gas processed helps facilitate nearly 250 million tonnes of CO₂e reductions per year from coal to gas switching in the U.S.



20% of annual cash bonus program linked to ESG metrics 

- Greenhouse gas intensity
- Diversity, equity and inclusion
- Designated environmental incidents
- Process safety events

Engaging with Communities and Stakeholders



Comprehensive approach to stakeholder engagement across the company
Industry-leading pipeline public engagement - Earning Your Trust Program

(a) Progress updated through 2022; methane emissions were calculated based on the EPA's Mandatory Greenhouse Gas Reporting Program in 40 CFR Part 98.
(b) Progress updated through 2022.

Logistics & Storage Segment



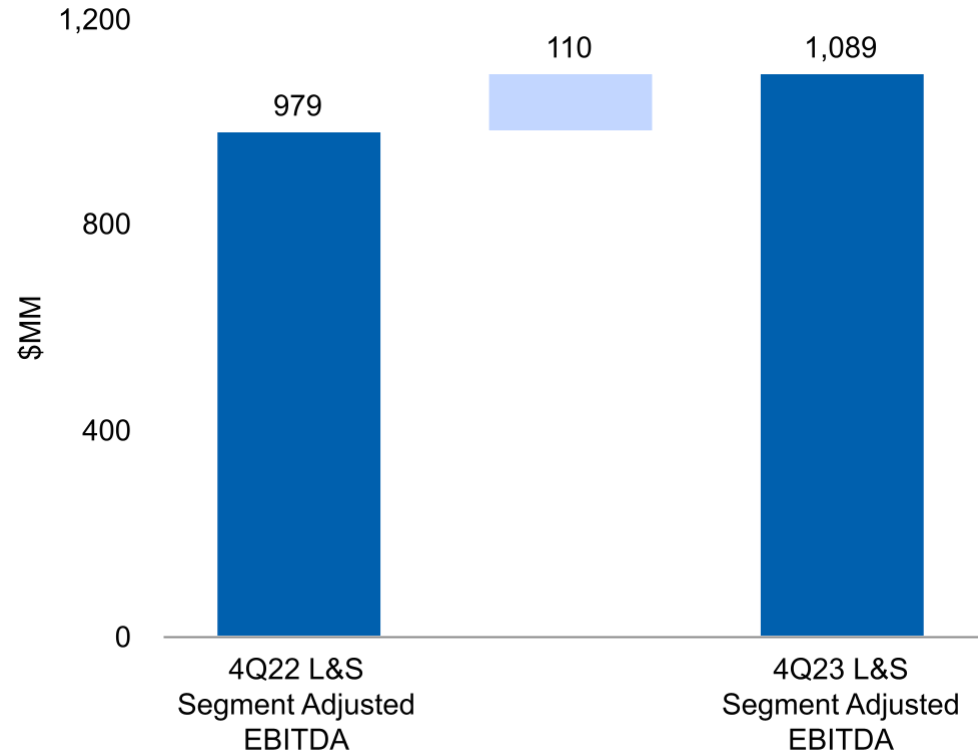
- Higher rates and growth in total throughputs
- 4Q23 overall volumes and % change:

vs. 4Q22

Crude Pipelines: 3.7 MMBPD 4%

Product Pipelines: 2.1 MMBPD 0%

Terminals: 3.0 MMBPD 0%



Gathering & Processing Segment



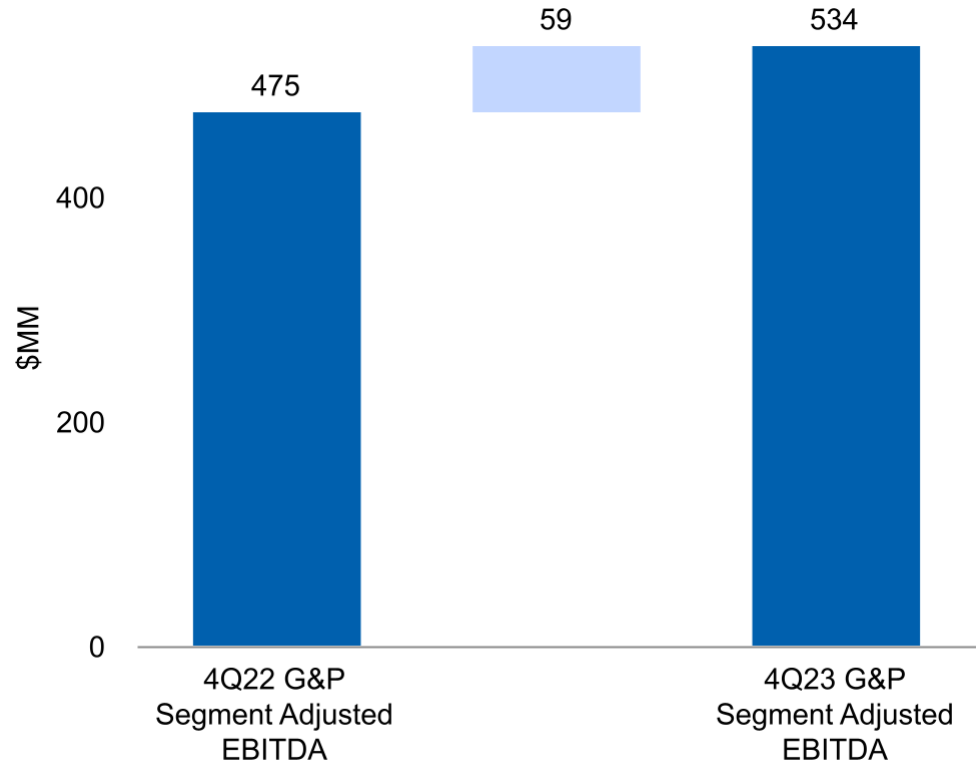
- Higher gathering and processing volumes

- 4Q23 overall volumes and % change:

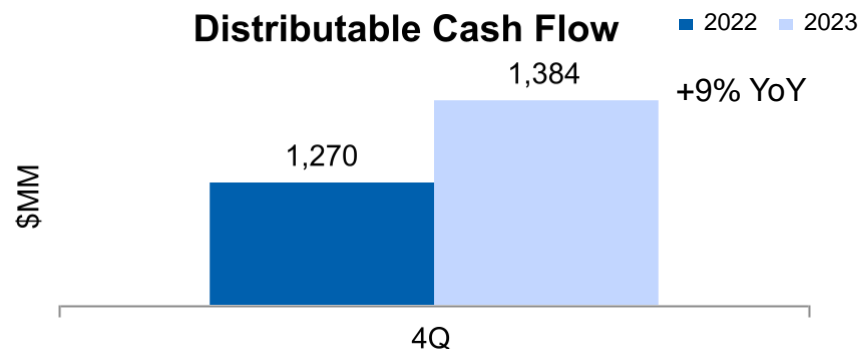
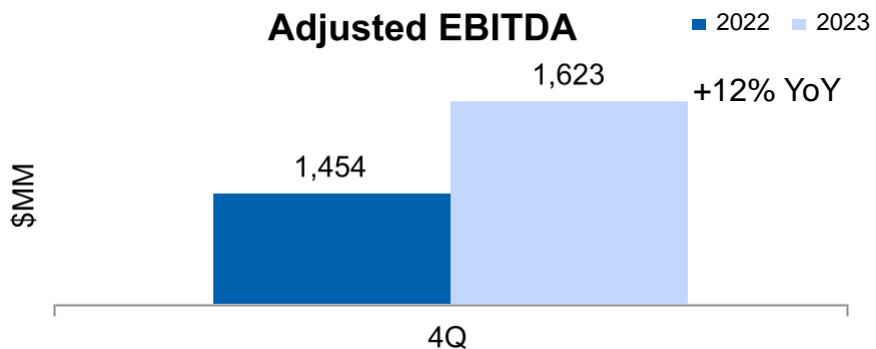
	<u>vs. 4Q22</u>
Gathering: 6.3 Bcf/d	1%
Processing: 9.4 Bcf/d	9%
Fractionation: 599 MBPD	3%

- 4Q23 Marcellus volumes and % change:

	<u>vs. 4Q22</u>
Gathering: 1.5 Bcf/d	10%
Processing: 6.0 Bcf/d	9%
Fractionation: 523 MBPD	1%



4Q 2023 Financial Highlights



	Three Months Ended December 31,	
	2022	2023
Distributions Declared (\$/unit)	\$0.775	\$0.850
Distribution Coverage ^(a)	1.6x	1.6x
Adjusted Free Cash Flow ^(b) (\$MM)	\$1,093	\$964
Total Capital Returned to Unitholders ^(c) (\$MM)	\$975	\$877

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.

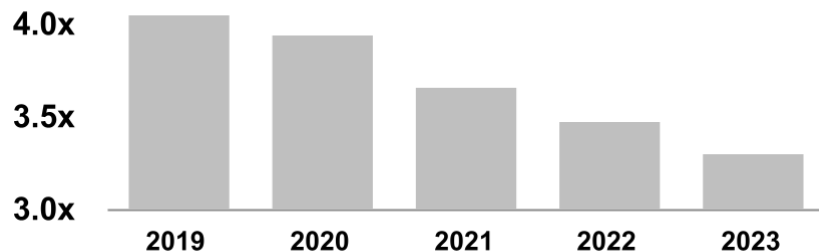
(b) The three months ended December 31, 2022 and December 31, 2023 include working capital draws of \$181 million and \$90 million, respectively.

(c) Total capital returned to unitholders includes distributions and repurchases of common units.

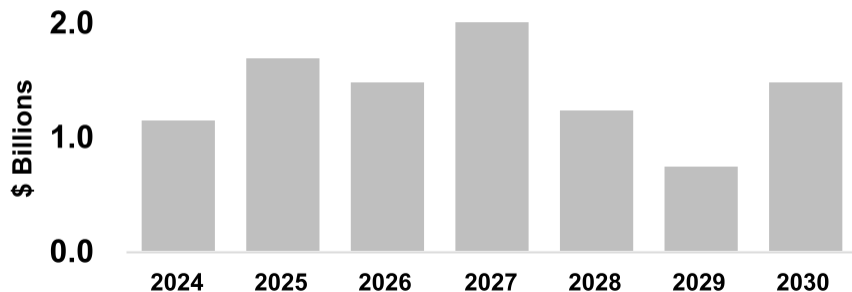
Strong Balance Sheet



Consolidated Total Debt to LTM Adj. EBITDA



Debt Maturities - Through 2030



\$ Millions (unless otherwise noted)	YE21	YE22	YE23
Consolidated Total Debt ^(a)	20,359	20,108	20,706
LTM Adj. EBITDA	5,560	5,775	6,269
Consolidated Total Debt to LTM Adj. EBITDA	3.7x	3.5x	3.3x

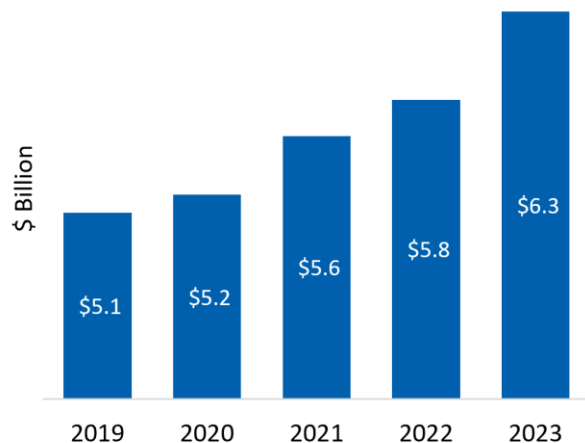
See appendix for additional information and reconciliations for Consolidated Total Debt to LTM Adj. EBITDA. 2019 Consolidated Total Debt to LTM adj. EBITDA includes impacts attributable to predecessor.

(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.

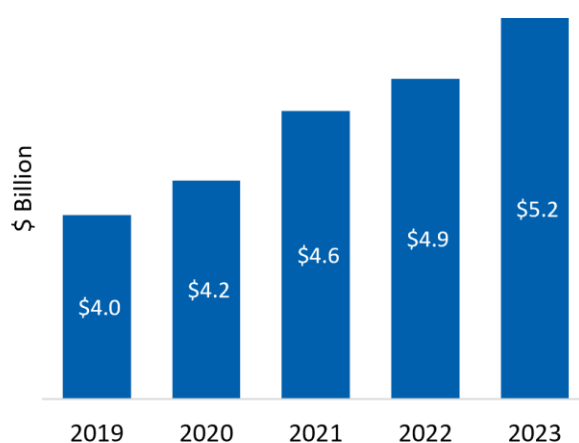
History of Strong Financial Performance



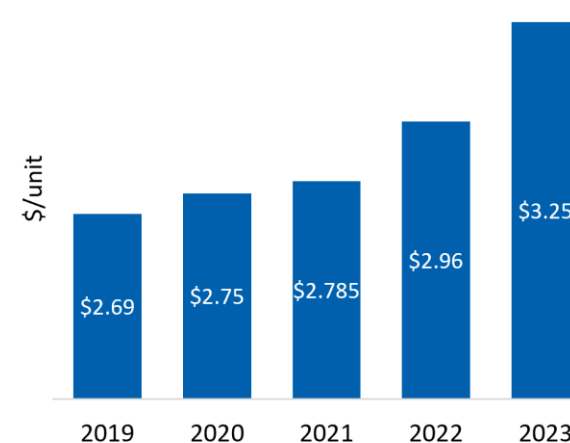
Adjusted EBITDA^(a)
5.3% CAGR



Distributable Cash Flow^(b)
7.1% CAGR



Base Distribution^(c)
4.8% 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.

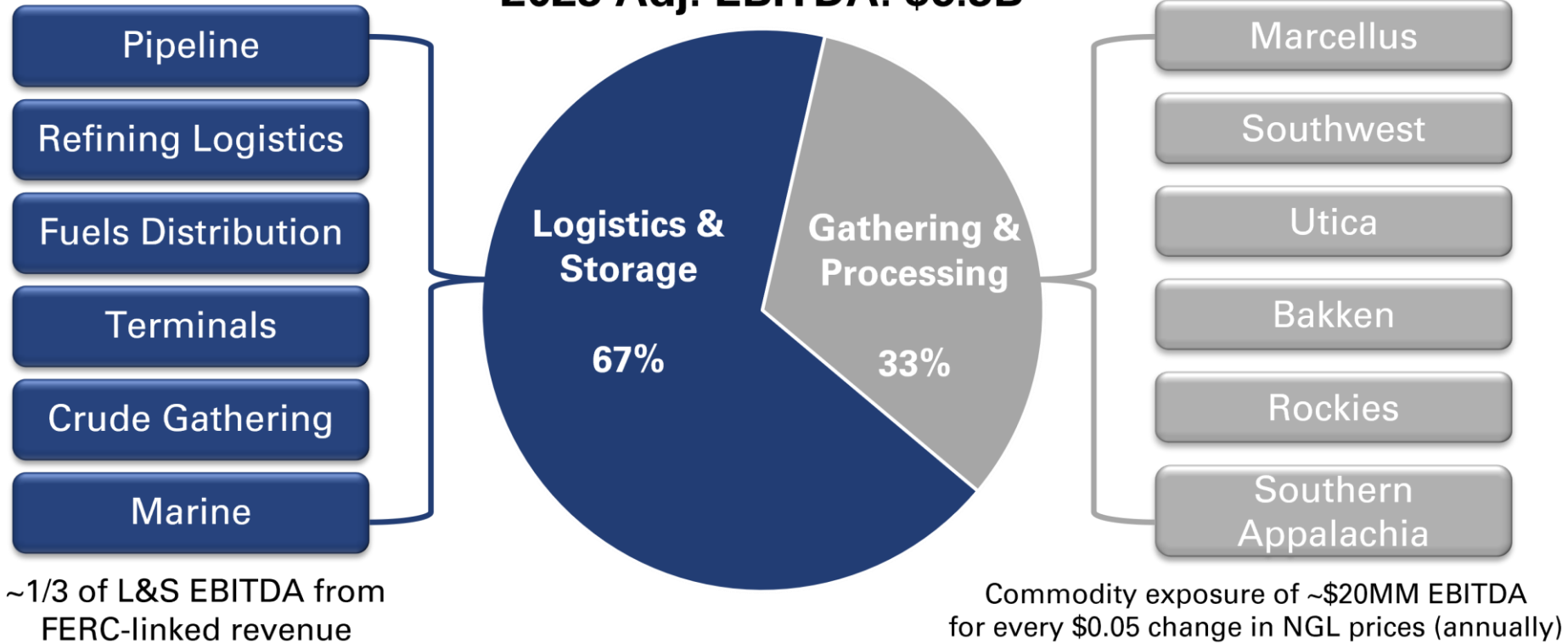
(a) Attributable to MPLX LP (including 2019 predecessor results).

(b) Attributable to GP and LP Unitholders (including 2019 predecessor results).

(c) As declared.

Appendix

2023 Adj. EBITDA: \$6.3B



Gathering & Processing Segment

Region Processed and Fractionated Volumes



4Q23 Processed Volumes^(a)

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d) ^(b)	Utilization of Available Capacity (%) ^(c)
Marcellus	6,320	6,041	96%
Utica	1,325	653	49%
Southwest	2,545	1,777	70%
Southern Appalachia	495	207	42%
Bakken	185	182	98%
Rockies	1,177	515	44%

4Q23 Fractionated Volumes^(a)

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)
Marcellus/Utica C3+	413	339	82%
Marcellus/Utica C2	349	223	64%
Other ^(d)	67	37	55%

(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)	4Q 2023	4Q 2022	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Net income/(loss)	1,144	824	3,966	3,978	3,112	(687)	1,462
Provision for income taxes	9	2	11	8	1	2	—
Interest and other financial costs	222	234	923	925	879	896	915
Income from operations	1,375	1,060	4,900	4,911	3,992	211	2,377
Depreciation and amortization	306	305	1,213	1,230	1,287	1,377	1,254
(Income)/loss from equity method investments	(162)	(141)	(600)	(476)	(321)	936	(290)
Distributions/adjustments related to equity method investments	223	202	774	652	537	499	562
Gain on sales-type leases and equity method investments	(92)	—	(92)	(509)	—	—	—
Impairment expense	—	—	—	—	42	2,165	1,197
Restructuring expenses	—	—	—	—	—	37	—
Garyville incident response (recoveries) costs	(47)	—	16	—	—	—	—
Other	31	37	100	5	62	23	36
Adjusted EBITDA	1,634	1,463	6,311	5,813	5,599	5,248	5,136
Adjusted EBITDA attributable to noncontrolling interests	(11)	(9)	(42)	(38)	(39)	(37)	(32)
Adjusted EBITDA attributable to Predecessor ^(a)	—	—	—	—	—	—	(770)
Adjusted EBITDA attributable to MPLX LP	1,623	1,454	6,269	5,775	5,560	5,211	4,334
Deferred revenue impacts	32	71	97	158	88	144	94
Sales-type lease payments, net of income	3	5	12	18	71	—	—
Net interest and other financial costs ^(b)	(209)	(216)	(859)	(851)	(819)	(854)	(873)
Maintenance capital expenditures, net of reimbursements	(57)	(51)	(150)	(144)	(88)	(115)	(209)
Equity method investment capital expenditures paid out	(4)	(3)	(15)	(13)	(7)	(23)	(28)
Restructuring expenses	—	—	—	—	—	(37)	—
Other	(4)	10	(14)	38	(20)	1	12
Portion of DCF adjustments attributable to Predecessor ^(a)	—	—	—	—	—	—	159
Distributable cash flow (DCF) attributable to MPLX LP	1,384	1,270	5,340	4,981	4,785	4,327	3,489
Preferred unit distributions ^(c)	(23)	(33)	(99)	(129)	(141)	(127)	(122)
DCF attributable to GP and LP unitholders	1,361	1,237	5,241	4,852	4,644	4,200	3,367
Adjusted EBITDA attributable to Predecessor	—	—	—	—	—	—	770
Portion of DCF adjustments attributable to Predecessor	—	—	—	—	—	—	(159)
DCF attributable to GP and LP unitholders (including Predecessor results)	1,361	1,237	5,241	4,852	4,644	4,200	3,978

(a) The adjusted EBITDA and DCF impacts related to predecessor are excluded from adjusted EBITDA and DCF attributable to MPLX LP prior to the acquisition date. The predecessor period represents the period prior to MPLX's acquisition of Andeavor Logistics LP (ANDX) on July 30, 2019.

(b) Excludes gain/loss on extinguishment of debt and amortization of deferred financing costs.

(c) 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 are 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)	4Q 2023	4Q 2022	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Net cash provided by operating activities	1,489	1,368	5,397	5,019	4,911	4,521	4,082
Changes in working capital items	(90)	(181)	(146)	(121)	(157)	(201)	110
All other, net	28	17	16	(34)	(26)	(3)	(9)
Loss/(gain) on extinguishment of debt	—	—	9	1	(10)	(19)	—
Net interest and other financial costs ^(a)	209	216	859	851	819	854	873
Other adjustments related to equity method investments	13	29	38	74	29	40	37
Restructuring expenses	—	—	—	—	—	37	—
Garyville incident response (recoveries) costs	(47)	—	16	—	—	—	—
Other	32	14	122	23	33	19	43
Adjusted EBITDA	1,634	1,463	6,311	5,813	5,599	5,248	5,136
Adjusted EBITDA attributable to noncontrolling interests	(11)	(9)	(42)	(38)	(39)	(37)	(32)
Adjusted EBITDA attributable to Predecessor ^(b)	—	—	—	—	—	—	(770)
Adjusted EBITDA attributable to MPLX LP	1,623	1,454	6,269	5,775	5,560	5,211	4,334
Deferred revenue impacts	32	71	97	158	88	144	94
Sales-type lease payments, net of income	3	5	12	18	71	—	—
Net interest and other financial costs ^(a)	(209)	(216)	(859)	(851)	(819)	(854)	(873)
Maintenance capital expenditures, net of reimbursements	(57)	(51)	(150)	(144)	(88)	(115)	(209)
Equity method investment maintenance capital expenditures paid out	(4)	(3)	(15)	(13)	(7)	(23)	(28)
Restructuring expenses	—	—	—	—	—	(37)	—
Other	(4)	10	(14)	38	(20)	1	12
Portion of DCF adjustments attributable to Predecessor ^(b)	—	—	—	—	—	—	159
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Portion of DCF adjustments attributable to Predecessor	—	—	—	—	—	—	(159)
DCF attributable to GP and LP unitholders (including Predecessor results)	1,361	1,237	5,241	4,852	4,644	4,200	3,978

(a) Excludes gain/loss on extinguishment of debt and amortization of deferred financing costs.

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Reconciliation of Segment Adjusted EBITDA to Net Income



(\$MM)	4Q 2023	4Q 2022
L&S segment adjusted EBITDA attributable to MPLX LP	1,089	979
G&P segment adjusted EBITDA attributable to MPLX LP	534	475
Adjusted EBITDA attributable to MPLX LP	1,623	1,454
Depreciation and amortization	(306)	(305)
Interest and other financial costs	(222)	(234)
Income from equity method investments	162	141
Distributions/adjustments from equity method investments	(223)	(202)
Gain on sales-type leases and equity method investments	92	—
Adjusted EBITDA attributable to noncontrolling interests	11	9
Garyville incident response recoveries	47	—
Other ^(a)	(40)	(39)
Net income	1,144	824

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

Capital Expenditures



(\$MM)	4Q 2023	4Q 2022	FY 2023	FY 2022	FY 2021	FY 2020
Capital Expenditures						
Growth capital expenditures	283	214	838	665	407	778
Growth capital reimbursements ^(a)	(46)	(81)	(165)	(151)	(35)	(12)
Investments in unconsolidated affiliates	8	19	98	217	151	266
Return of capital	(3)	—	(3)	(11)	(36)	(123)
Capitalized interest	(4)	(2)	(14)	(8)	(13)	(39)
Total growth capital expenditures ^(b)	238	150	754	712	474	870
Maintenance capital expenditures	68	65	181	188	133	161
Maintenance capital reimbursements	(11)	(14)	(31)	(44)	(45)	(46)
Capitalized interest	—	—	(1)	(1)	(1)	—
Total maintenance capital expenditures	57	51	149	143	87	115
Total growth and maintenance capital expenditures	295	201	903	855	561	985
Investments in unconsolidated affiliates ^(c)	(8)	(19)	(98)	(217)	(151)	(266)
Return of capital ^(b)	3	—	3	11	36	123
Growth and maintenance capital reimbursements ^{(a)(d)}	57	95	196	195	80	58
(Increase) decrease in capital accruals	(76)	(8)	(82)	(47)	(11)	244
Capitalized interest	4	2	15	9	14	39
Additions to property, plant and equipment, net ^(c)	275	271	937	806	529	1,183

(a) Growth capital reimbursements include reimbursements from customers and our Sponsor.

(b) Total growth capital expenditures exclude \$246 million of acquisitions for the three and twelve months ended December 31, 2023 and \$28 million of acquisitions for the twelve months ended December 31, 2022.

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

(d) Growth is included in changes in deferred revenue within the operating activities in the Consolidated Statements of Cash Flows. Maintenance is included in the contributions from MPC line within financing activities in the Consolidated Statements of Cash Flows.

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



(\$MM)	4Q 2023	4Q 2022	FY 2023	FY 2022
Net cash provided by operating activities ^(a)	1,489	1,368	5,397	5,019
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow:				
Net cash used in investing activities	(525)	(280)	(1,252)	(956)
Contributions from MPC	11	14	31	44
Distributions to noncontrolling interests	(11)	(9)	(41)	(38)
Adjusted free cash flow	964	1,093	4,135	4,069
Distributions paid to common and preferred unitholders	(877)	(799)	(3,296)	(3,047)
Adjusted free cash flow after distributions	87	294	839	1,022

(a) The three months ended December 31, 2023 and December 31, 2022 include working capital draws of \$90 million and \$181 million, respectively. The years 2023 and 2022 include working capital draws of \$146 million and \$121 million, respectively.

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



(\$MM)	YE 2023	YE 2022	YE 2021	YE 2020	YE 2019
LTM Net income (loss)	3,966	3,978	3,112	(687)	1,462
Provision for income taxes	11	8	1	2	—
Interest and other financial costs	923	925	879	896	915
LTM income from operations	4,900	4,911	3,992	211	2,377
Depreciation and amortization	1,213	1,230	1,287	1,377	1,254
(Income)/loss from equity method investments	(600)	(476)	(321)	936	(290)
Distributions/adjustments related to equity method investments	774	652	537	499	562
Gain on sales-type leases and equity method investments	(92)	(509)	—	—	—
Impairment expense	—	—	42	2,165	1,197
Restructuring expense	—	—	—	37	—
Garyville incident response costs	16	—	—	—	—
Other	100	5	62	23	36
LTM Adjusted EBITDA	6,311	5,813	5,599	5,248	5,136
LTM Adjusted EBITDA attributable to noncontrolling interests	(42)	(38)	(39)	(37)	(32)
LTM Adjusted EBITDA attributable to MPLX ^(a)	6,269	5,775	5,560	5,211	5,104
Consolidated total debt ^(b)	20,706	20,108	20,359	20,536	20,713
Consolidated total debt to adjusted EBITDA	3.3x	3.5x	3.7x	3.9x	4.1x

(a) Includes adjusted EBITDA attributable to predecessor. The predecessor period represents the period prior to MPLX's acquisition of Andeavor Logistics LP (ANDX) on July 30, 2019.

(b) 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.