



FOURTH QUARTER 2024

Earnings
Conference Call



February 4, 2025

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," "endeavor," "estimate," "expect," "focus," "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, 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. 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.

2024: EXECUTION OF COMMITMENTS



Strong Performance

\$6.8 B of Adj. EBITDA

8% Increase in Adj. EBITDA YoY

~90% Processing Utilization in Marcellus and Permian Basins



Investing for Growth

\$0.8 B of growth projects

Acquired **\$0.9 B** of bolt-on assets

400 MMcf/d of new processing placed into service



Committed Return of Capital

12.5% Increase to Quarterly Distribution

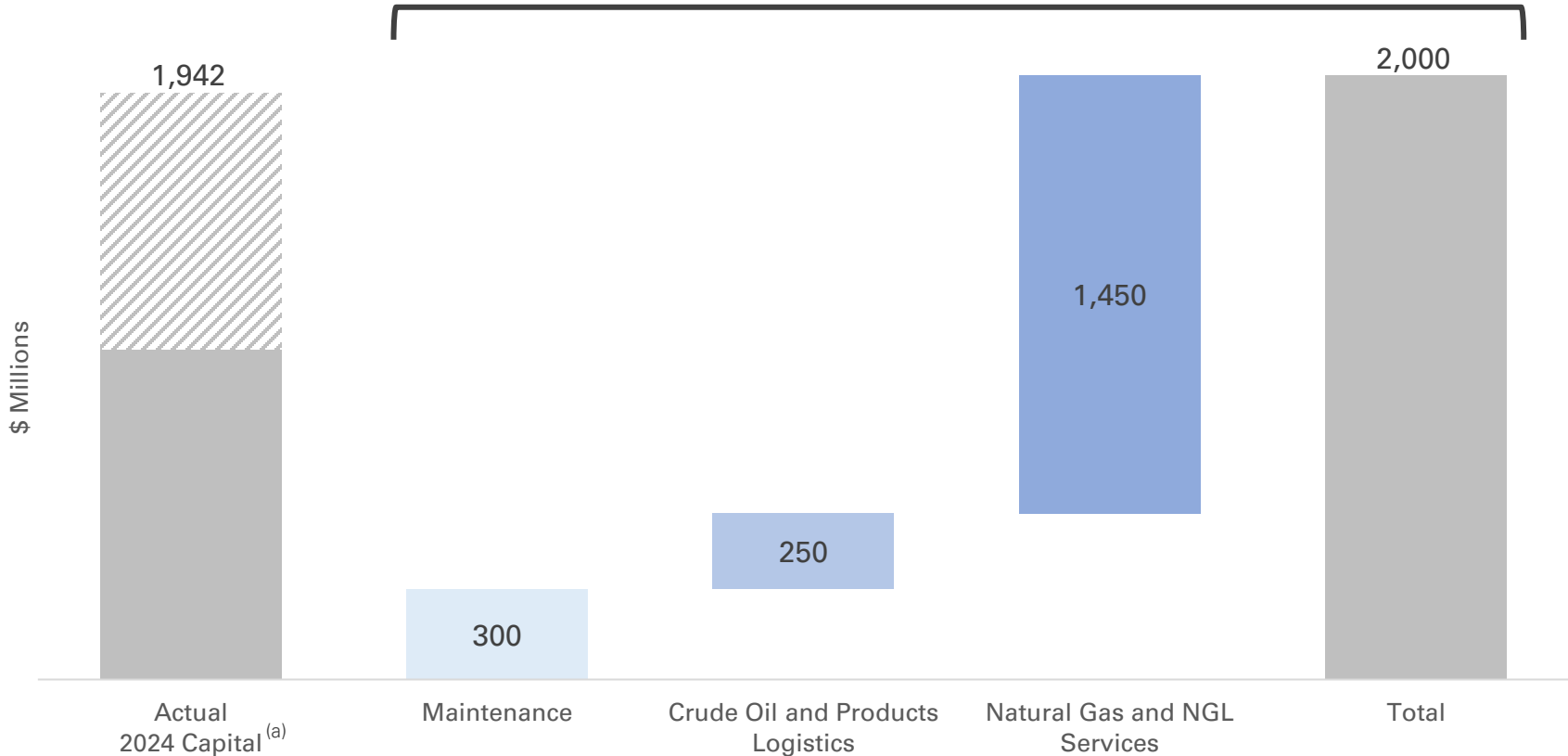
\$326 MM of Unit Repurchases

\$3.9 B Returned to Unitholders

2025: PLATFORM FOR GROWTH

- Announces **\$2.0 B** capital outlook for 2025
- **~\$1.7 B** of growth; **~\$0.3 B** maintenance

2025 CAPITAL OUTLOOK



(a) Includes \$850 million in acquisitions (striped), \$203 million maintenance, and \$92 million to fund our share of a debt repayment made by a joint venture.
Note: Outlook does not contemplate capital for any acquisitions.

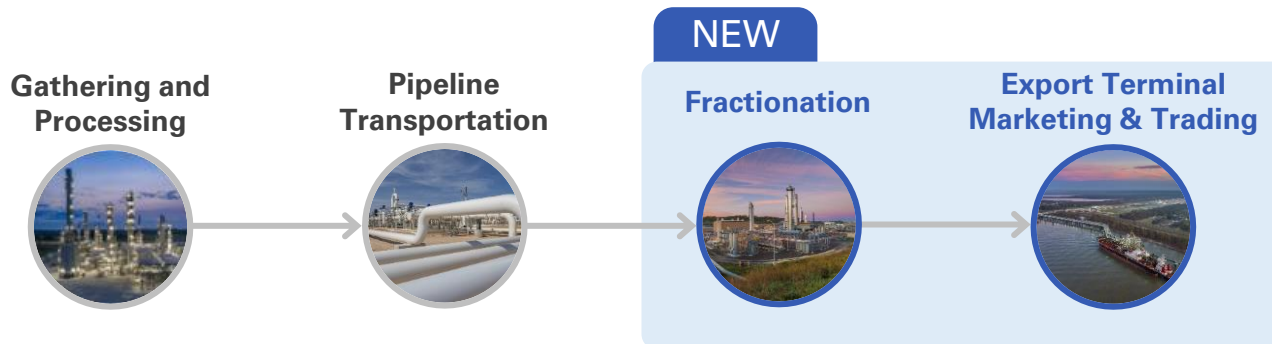
NGL WELLHEAD TO WATER STRATEGY

GULF COAST NGL STRATEGY

- ✓ Fully integrates NGL system connecting Permian to Gulf Coast and export demand
- ✓ Complementary to existing asset and customer base
- ✓ Leverages strengths of JV partner ONEOK and MPLX's strategic relationship with MPC

KEY HIGHLIGHTS

- ✓ Anticipating mid-teens return
- ✓ Expected Capex: ~\$2.5B
- ✓ Est. In-Service Dates: 2028 – 2029



NGL VALUE CHAIN EXPANSION

PROJECT DETAILS



Fractionator 1

150 Mbpd



Fractionator 2

150 Mbpd

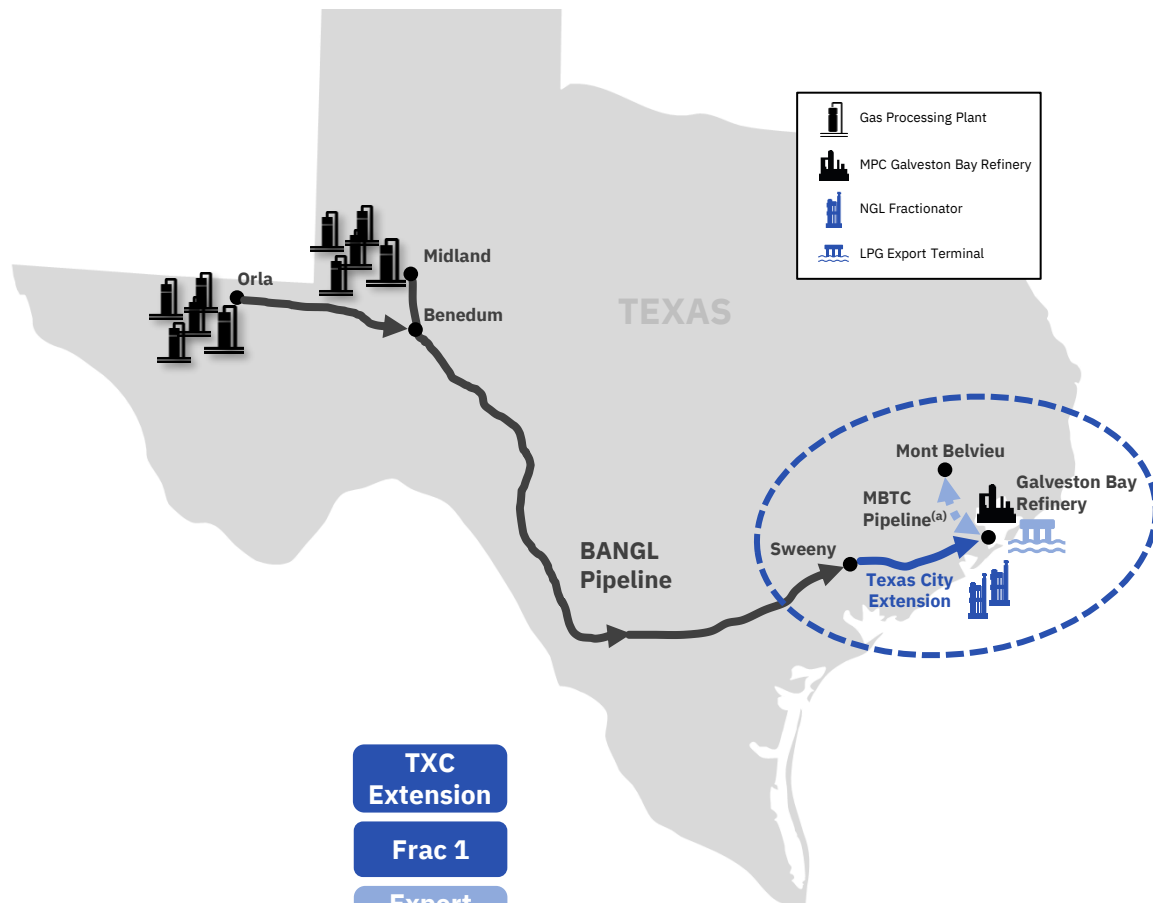


Export Terminal & Purity Pipeline Joint Ventures

400 Mbpd
LPG refrigeration



NGL Pipeline – Texas City Extension



(a) MBTC Pipeline is a purity pipeline connecting Mont Belvieu to Texas City.

Note: Dark blue shading indicates assets wholly owned by MPLX; light blue shading indicates joint venture assets.

INVESTING FOR DURABLE GROWTH

Fourth Quarter additions in blue

NATURAL GAS & NGL SERVICES

- | | | |
|---|---|--|
| <ul style="list-style-type: none">▪ Utica Gathering System Expansion^(a)▪ Harmon Creek II▪ Preakness II▪ ADCC Pipeline^(a)▪ Matterhorn Express Pipeline^(a) | <ul style="list-style-type: none">▪ Secretariat Processing Plant▪ Expansion:<ul style="list-style-type: none">▪ BANGL Pipeline^(a) (125 → 250 MBD)▪ Matterhorn Pipeline^(a) (2.0 → 2.5 Bcf/d) | <ul style="list-style-type: none">▪ Harmon Creek III▪ Rio Bravo Pipeline^(a)▪ Blackcomb Pipeline^(a)▪ Expansion:<ul style="list-style-type: none">▪ BANGL Pipeline^(a) (250 → 300 MBD)▪ Gulf Coast Fractionator 1▪ Gulf Coast Fractionator 2▪ Gulf Coast LPG Export Terminal^(a) |
|---|---|--|

CRUDE OIL & PRODUCTS LOGISTICS

- | | | |
|--|---|---|
| <ul style="list-style-type: none">▪ Crude gathering, well connections (Permian and Bakken)▪ Inland Marine Fleet | <ul style="list-style-type: none">▪ Crude gathering, well connections (Permian and Bakken)▪ Butane Blending Projects | <ul style="list-style-type: none">▪ Crude gathering, well connections (Permian and Bakken)▪ Pasadena Light Products Truck Rack Expansion |
|--|---|---|

2024

2025
Est. In-Service

2026+
Est. In-Service

CRUDE OIL AND PRODUCTS LOGISTICS

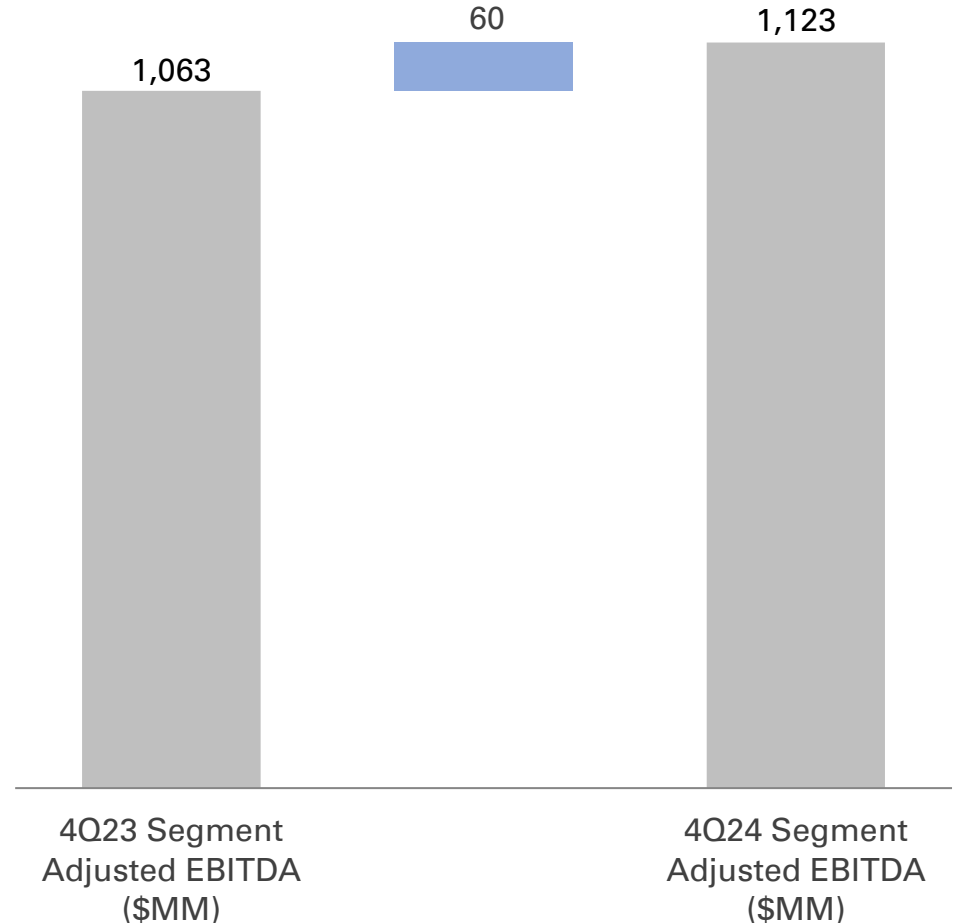
KEY DRIVERS

✓ Higher rates

✓ Additional throughputs

OPERATING STATS – 4Q24

	Volume (MMBPD)	vs. 4Q23
Crude Oil Pipelines	3.8	4%
Product Pipelines	2.0	(3)%
Terminals	3.1	3%



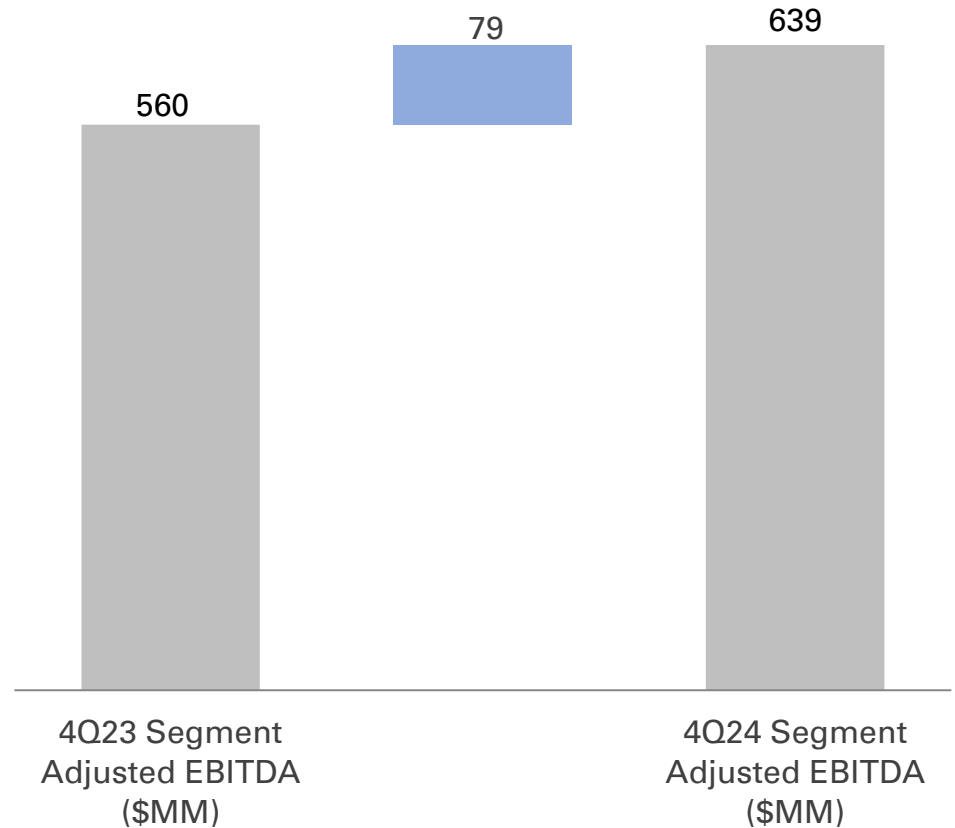
NATURAL GAS AND NGL SERVICES

KEY DRIVERS

- ✓ Increased volumes, including contributions from recently acquired assets in the Permian and Utica basins
- ✓ Growth from equity affiliates

OPERATING STATS – 4Q24

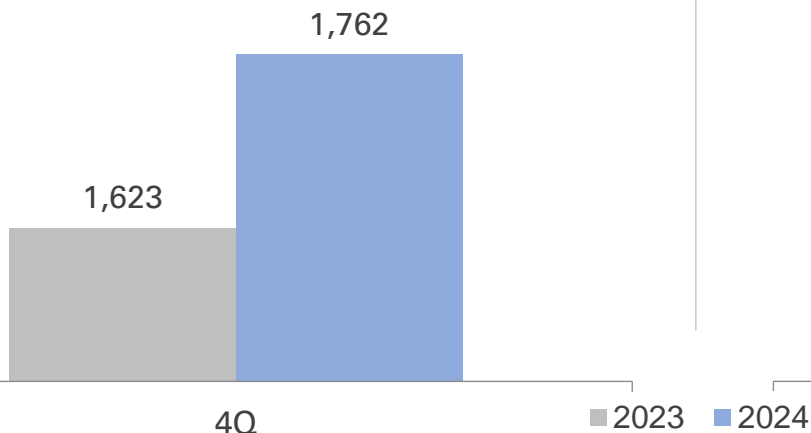
	Volume	vs. 4Q23
Gathering	6.7 Bcf/d	8%
Processing	9.9 Bcf/d	6%
Fractionation	683 MBPD	14%



4Q 2024 FINANCIAL HIGHLIGHTS

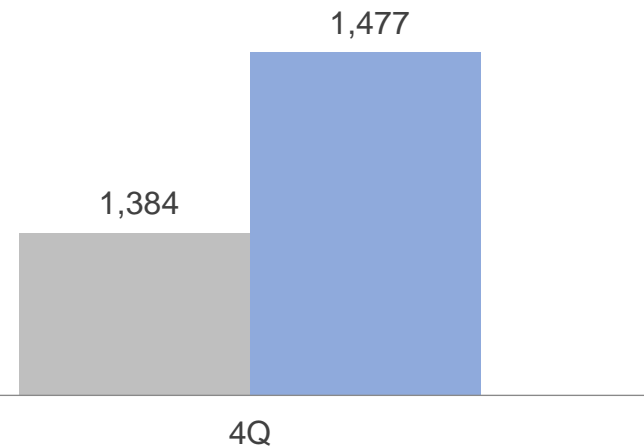
ADJUSTED EBITDA (\$MM)

+ 9% YoY



DISTRIBUTABLE CASH FLOW (\$MM)

+ 7% YoY

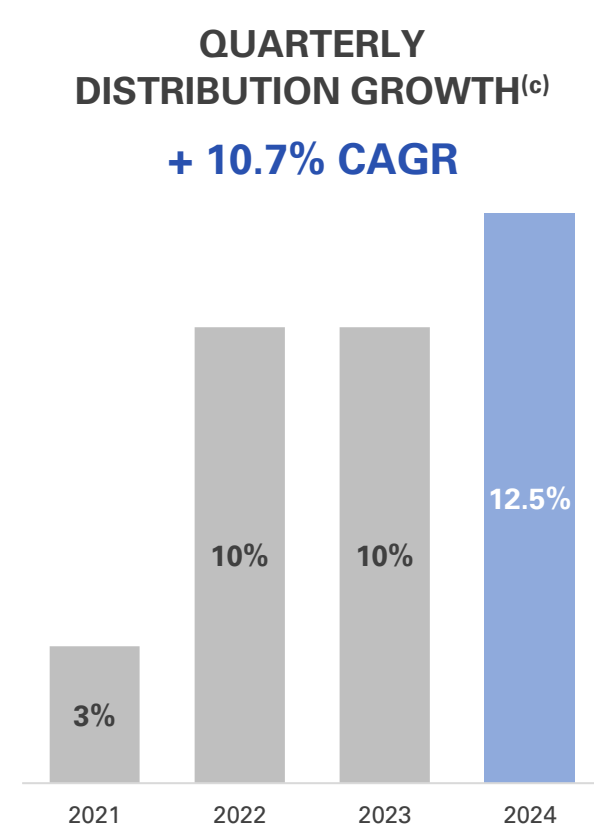
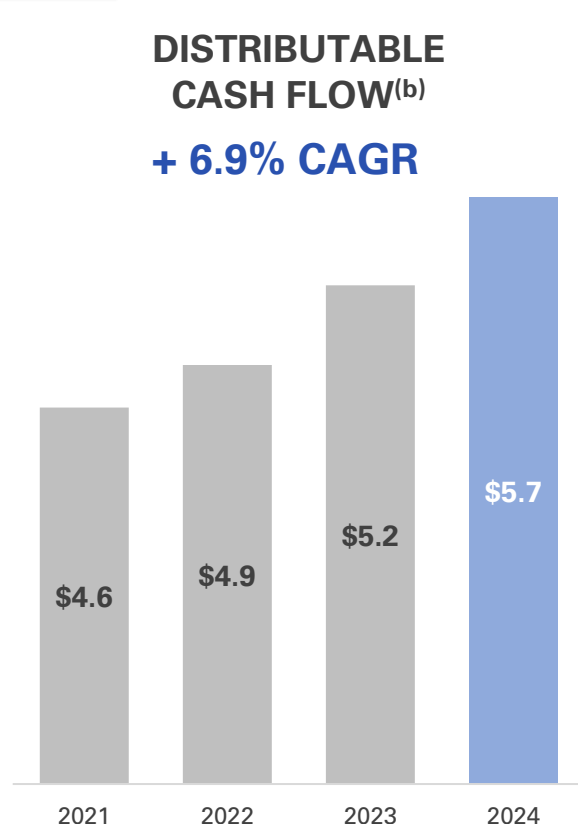
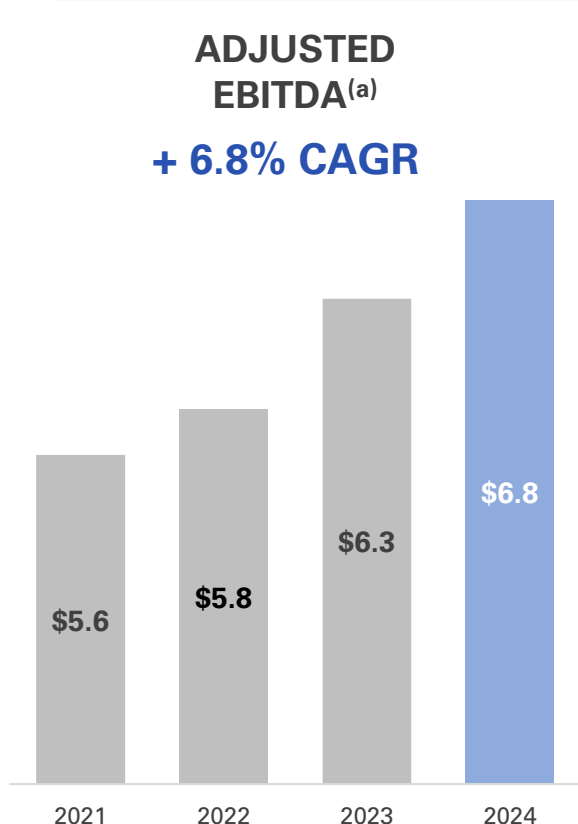


Three Months Ended December 31, 2024

	2023	2024
Distributions Declared (\$/unit)	\$0.8500	\$0.9565
Distribution Coverage	1.6x	1.5x
Adjusted Free Cash Flow (\$MM)	\$964	\$1,324
Total Capital Returned to Unitholders ^(a) (\$MM)	\$877	\$1,080

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

HISTORY OF STRONG FINANCIAL PERFORMANCE



STEADY CASH FLOW GROWTH SUPPORTS REINVESTMENT AND CAPITAL RETURN TO UNITHOLDERS

See appendix for additional information and reconciliations for Adjusted 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 the prior year.

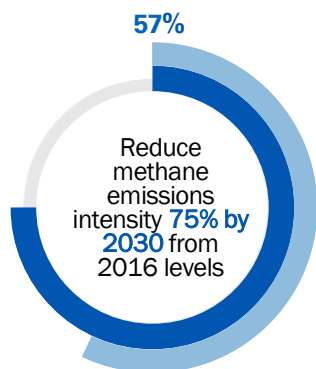
FINANCIAL PRIORITIES



SUSTAINABILITY HIGHLIGHTS

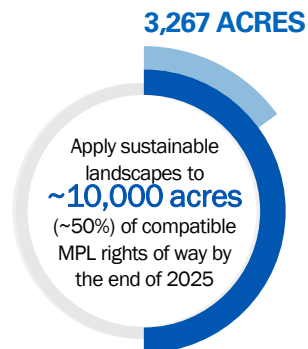
METHANE EMISSIONS INTENSITY TARGET

● 2030 Goal ● Progress^(a)



BIODIVERSITY RIGHT-OF-WAY TARGET

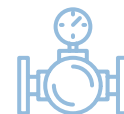
● 2025 Goal ● Progress^(a)



MPLX FOCUS AREAS FOR METHANE REDUCTIONS



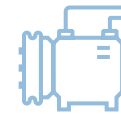
Pneumatic Devices



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.



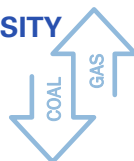
Ten MPLX terminals have achieved the U.S. EPA's ENERGY STAR® Challenge for Industry award.



10 TERMINALS

NATURAL GAS LOWERS CARBON INTENSITY

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



ENGAGING WITH COMMUNITIES AND STAKEHOLDERS

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



2025: COMMITTED TO CREATING EXCEPTIONAL VALUE

Targeting Mid-Single Digit Growth:

Expanding integrated Permian natural gas and NGL value chains
 Building on significant Marcellus footprint
 Driving higher utilization in the Utica

Committed to Capital Returns:

Growing portfolio supports durable distribution growth
 12.5% distribution increase in 3Q24
 Buybacks for incremental capital return

Compelling Value Proposition

Durable cash flow growth



Attractive growth opportunities

Financial flexibility

Peer leading capital returns

Execution of **mid-single digit growth** strategy is expected to allow us to reinvest in the business and **support annual distribution increases in the future**

APPENDIX

REVISED REPORTING SEGMENTS



Ownership interests in natural gas and NGL joint venture assets now in the Natural Gas and NGL Services segment:

- Whistler Pipeline
- BANGL Pipeline
- Waha Gas Storage Facilities
- ADCC Pipeline
- Matterhorn Express Pipeline
- Rio Bravo Pipeline
- Blackcomb Pipeline

CRUDE OIL AND PRODUCTS LOGISTICS

Crude oil transportation and storage

Refined product transportation and storage

Natural gas and NGL transportation and storage

Inland marine and rail business

Storage caverns

Refining logistics

Fuels distribution

NATURAL GAS AND NGL SERVICES

Natural gas gathering and processing

Natural gas and NGL transportation and storage

NGL fractionation and associated assets

NGL marketing business



REVISED REPORTING SEGMENTS

PRIOR

\$ Millions	Segment Adjusted EBITDA	
	4Q24	FY24
Logistics and Storage (L&S)	1,172	4,556
Gathering and Processing (G&P)	590	2,208
Total	1,762	6,764

NEW

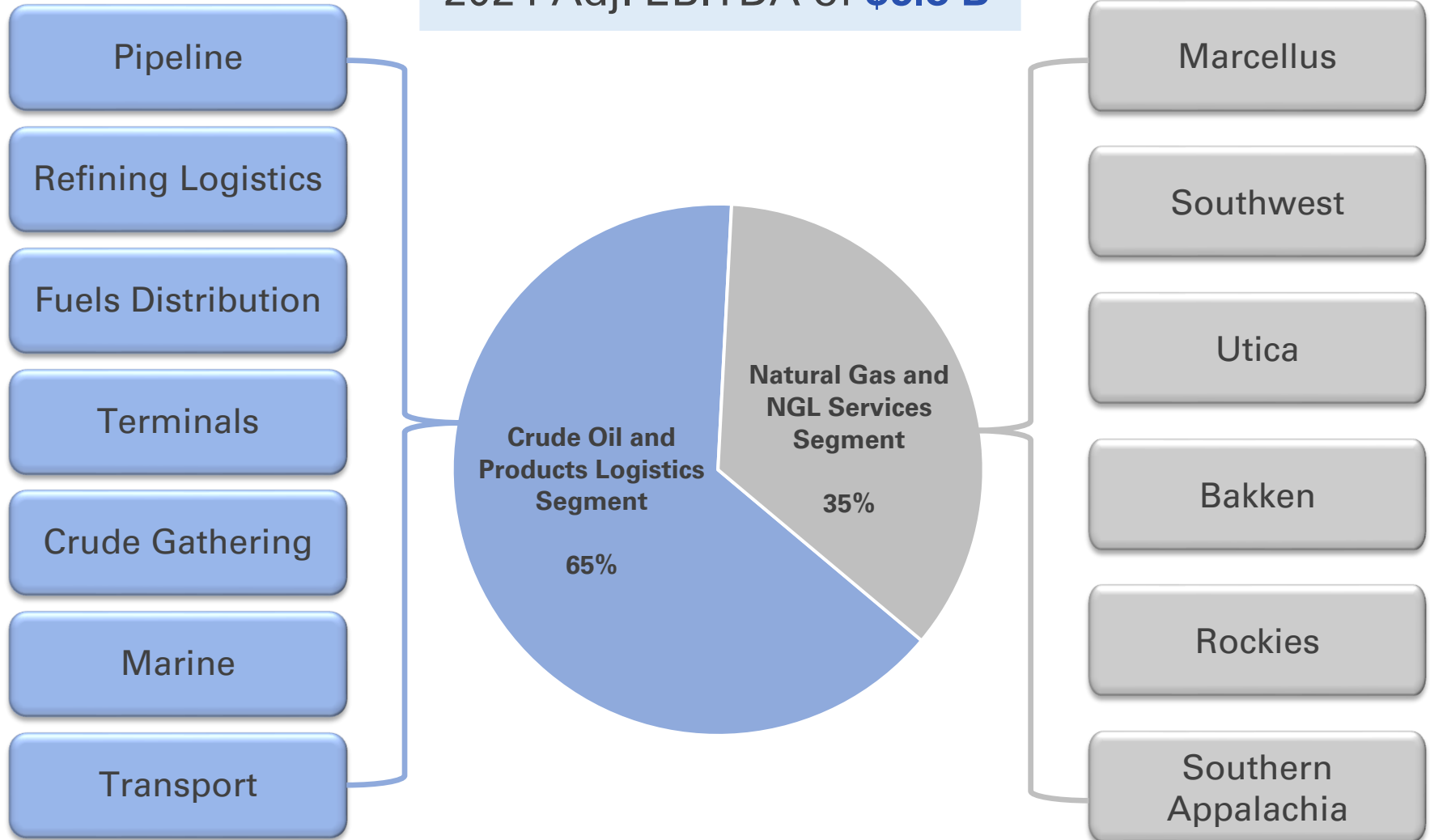
\$ Millions	Segment Adjusted EBITDA	
	4Q24	FY24
Crude Oil and Products Logistics	1,123	4,375
Natural Gas and NGL Services	639	2,389
Total	1,762	6,764

EFFECT OF CHANGE

\$ Millions	Segment Adjusted EBITDA	
	4Q24	FY24
Crude Oil and Products Logistics	(49)	(181)
Natural Gas and NGL Services	49	181
Total	-	-

MPLX BUSINESS OVERVIEW

2024 Adj. EBITDA of **\$6.8 B**

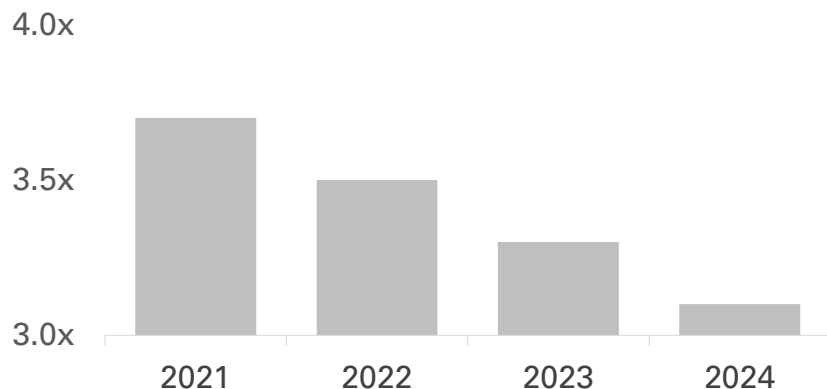


~1/3 of Crude Oil and Products Logistics Adj. EBITDA from FERC-linked revenue

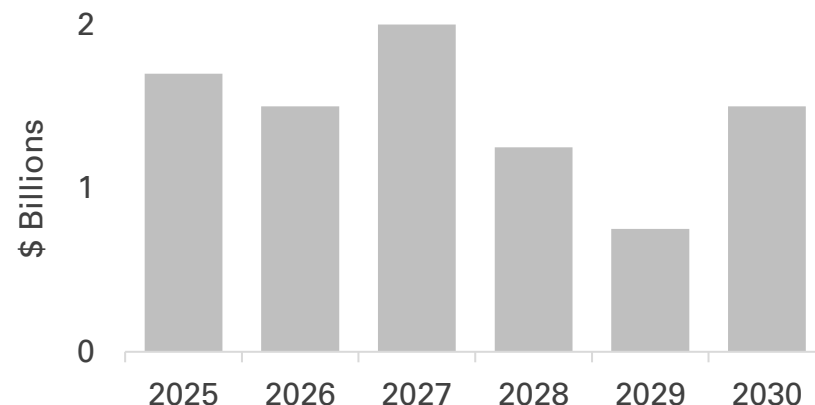
Commodity exposure of ~\$20 million Adj. EBITDA for every \$0.05 change in NGL prices (annually)

STRONG BALANCE SHEET

CONSOLIDATED TOTAL DEBT TO LTM ADJUSTED EBITDA



DEBT MATURITIES THROUGH 2030



\$ Millions (unless otherwise noted)	YE22	YE23	YE24
Consolidated Total Debt ^(a)	20,108	20,706	21,206
LTM Adjusted EBITDA	5,775	6,269	6,764
Consolidated Total Debt to LTM Adjusted EBITDA	3.5x	3.3x	3.1x

Repaid \$1.15 billion of 4.875% senior notes that matured in December 2024

NATURAL GAS AND NGL SERVICES SEGMENT

4Q24 PROCESSED VOLUMES^(a)

Area	Capacity at End of Quarter (MMCF/D)	Average Volume (MMCF/D) ^(b)	Utilization of Available Capacity (%) ^(c)
Marcellus	6,520	6,006	92%
Utica	1,325	923	70%
Southwest	2,745	2,020	74%
Southern Appalachia	425	206	48%
Bakken	185	183	99%
Rockies	1,177	596	51%

4Q24 FRACTIONATED VOLUMES^(a)

Area	Capacity at End of Quarter (MMCF/D)	Average Volume (MMCF/D) ^(b)	Utilization of Available Capacity (%) ^(c)
Marcellus/Utica C3+	413	340	82%
Marcellus/Utica C2	349	307	88%
Other ^(d)	67	36	54%

HISTORICAL GROWTH CAPEX BY SEGMENT

GROWTH CAPITAL (\$ MILLIONS)

Year	Crude Oil and Products Logistics ^(a)	Natural Gas and NGL Services	Total Growth Capital ^(b)
2025 Outlook	250	1,450	1,700
FY 2024	309	580	889
FY 2023	256	498	754
FY 2022	181	531	712

RECONCILIATION OF ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW FROM NET INCOME

\$ Millions	4Q 2024	4Q 2023	FY 2024	FY 2023	FY 2022	FY 2021
Net income	1,109	1,144	4,357	3,966	3,978	3,112
Provision for income taxes	5	9	10	11	8	1
Net interest and other financial costs	229	222	921	923	925	879
Income from operations	1,343	1,375	5,288	4,900	4,911	3,992
Depreciation and amortization	324	306	1,283	1,213	1,230	1,287
Income from equity method investments	(171)	(162)	(802)	(600)	(476)	(321)
Distributions/adjustments related to equity method investments	257	223	928	774	652	537
Gain on sales-type leases and equity method investments	—	(92)	—	(92)	(509)	—
Impairment expense	—	—	—	—	—	42
Garyville incident response (recoveries) costs	—	(47)	—	16	—	—
Other	20	31	111	100	5	62
Adjusted EBITDA	1,773	1,634	6,808	6,311	5,813	5,599
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)	(44)	(42)	(38)	(39)
Adjusted EBITDA attributable to MPLX LP	1,762	1,623	6,764	6,269	5,775	5,560
Deferred revenue impacts	25	32	31	97	158	88
Sales-type lease payments, net of income	12	3	32	12	18	71
Adjusted net interest and other financial costs ^(a)	(216)	(209)	(867)	(859)	(851)	(819)
Maintenance capital expenditures, net of reimbursements	(86)	(57)	(206)	(150)	(144)	(88)
Equity method investment maintenance capital expenditures paid out	(7)	(4)	(18)	(15)	(13)	(7)
Other	(13)	(4)	(39)	(14)	38	(20)
Distributable cash flow (DCF) attributable to MPLX LP	1,477	1,384	5,697	5,340	4,981	4,785
Preferred unit distributions	(6)	(23)	(27)	(99)	(129)	(141)
DCF attributable to LP unitholders	1,471	1,361	5,670	5,241	4,852	4,644

RECONCILIATION OF ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW FROM NET CASH PROVIDED BY OPERATING ACTIVITIES

\$ Millions	4Q 2024	4Q 2023	FY 2024	FY 2023	FY 2022	FY 2021
Net cash provided by operating activities	1,675	1,489	5,946	5,397	5,019	4,911
Changes in working capital items	(186)	(93)	(241)	(169)	(128)	(169)
All other, net	8	31	(5)	39	(27)	(14)
Loss/(gain) on extinguishment of debt	—	—	—	9	1	(10)
Adjusted net interest and other financial costs ^(a)	216	209	867	859	851	819
Other adjustments related to equity method investments	27	13	102	38	74	29
Garyville incident response (recoveries) costs	—	(47)	—	16	—	—
Other	33	32	139	122	23	33
Adjusted EBITDA	1,773	1,634	6,808	6,311	5,813	5,599
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)	(44)	(42)	(38)	(39)
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DCF attributable to LP unitholders	1,471	1,361	5,670	5,241	4,852	4,644

RECONCILIATION OF SEGMENT ADJUSTED EBITDA TO NET INCOME

\$ Millions	4Q 2024	4Q 2023
Crude Oil and Products Logistics segment adjusted EBITDA attributable to MPLX LP	1,123	1,063
Natural Gas and NGL Services segment adjusted EBITDA attributable to MPLX LP	639	560
Adjusted EBITDA attributable to MPLX LP	1,762	1,623
Depreciation and amortization	(324)	(306)
Net interest and other financial costs	(229)	(222)
Income from equity method investments	171	162
Distributions/adjustments from equity method investments	(257)	(223)
Gain on sales-type leases and equity method investments	—	92
Adjusted EBITDA attributable to noncontrolling interests	11	11
Garyville incident response recoveries	—	47
Other ^(a)	(25)	(40)
Net income	1,109	1,144

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW (FCF) AND ADJUSTED FCF AFTER DISTRIBUTIONS

\$ Millions	4Q 2024	4Q 2023
Net cash provided by operating activities	1,675	1,489
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow:		
Net cash used in investing activities	(349)	(525)
Contributions from MPC	9	11
Distributions to noncontrolling interests	(11)	(11)
Adjusted free cash flow	1,324	964
Distributions paid to common and preferred unitholders	(980)	(877)
Adjusted free cash flow after distributions	344	87

RECONCILIATION OF LTM NET INCOME TO LTM ADJUSTED EBITDA

\$ Millions	FY 2024	FY 2023	FY 2022
LTM Net income	4,357	3,966	3,978
Provision for income taxes	10	11	8
Net interest and other financial costs	921	923	925
LTM income from operations	5,288	4,900	4,911
Depreciation and amortization	1,283	1,213	1,230
Income from equity method investments	(802)	(600)	(476)
Distributions/adjustments related to equity method investments	928	774	652
Gain on sales-type leases and equity method investments	—	(92)	(509)
Garyville incident response costs	—	16	—
Other	111	100	5
LTM Adjusted EBITDA	6,808	6,311	5,813
LTM Adjusted EBITDA attributable to noncontrolling interests	(44)	(42)	(38)
LTM Adjusted EBITDA attributable to MPLX LP	6,764	6,269	5,775
Consolidated total debt ^(a)	21,206	20,706	20,108
Consolidated total debt to LTM adjusted EBITDA ^(b)	3.1x	3.3x	3.5x

(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.

CAPITAL EXPENDITURES

\$ Millions	FY 2024	FY 2023	FY 2022
Capital Expenditures			
Growth capital expenditures	796	838	665
Growth capital reimbursements	(115)	(165)	(151)
Investments in unconsolidated affiliates	236	98	217
Return of capital	(12)	(3)	(11)
Capitalized interest	(16)	(14)	(8)
Total growth capital expenditures ^(a)	889	754	712
Maintenance capital expenditures	254	181	188
Maintenance capital reimbursements	(48)	(31)	(44)
Capitalized interest	(3)	(1)	(1)
Total maintenance capital expenditures	203	149	143
Total growth and maintenance capital expenditures	1,092	903	855
Investments in unconsolidated affiliates	(236)	(98)	(217)
Return of capital	12	3	11
Growth and maintenance capital reimbursements	163	196	195
Decrease (increase) in capital accruals	6	(82)	(47)
Capitalized interest	19	15	9
Additions to property, plant and equipment, net	1,056	937	806

(a) Total growth capital expenditures exclude \$850 million, \$246 million, and \$28 million of acquisitions for the years ended December 31, 2024, 2023, and 2022, respectively. 27