



FIRST QUARTER 2026

MPLX | 1Q 2026



EARNINGS CONFERENCE CALL

May 5, 2026

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") plans and goals, including those related to greenhouse gas emissions, biodiversity, and inclusion and ESG reporting. Forward-looking and other statements regarding our ESG plans and goals 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 "advance," "anticipate," "believe," "commitment," "confidence," "continue," "could," "design," "drive," "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," "support," "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, changes in governmental policies relating to refined petroleum products, crude oil, natural gas, natural gas liquids ("NGLs") or renewable diesel and other renewable fuels, or taxation including changes in tax regulations or guidance promulgated pursuant to the new legislation implemented in the One Big Beautiful Bill Act; 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, tariffs, inflation, rising interest rates or government shutdowns; 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; increased pricing volatility or supply disruptions due to the U.S.-Iran conflict and market reactions thereto, feedstocks or other hydrocarbon-based products or renewable diesel and other renewable fuels; 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 timing and ability to obtain necessary regulatory approvals and satisfy the other conditions necessary to consummate planned transactions within the expected timeframes if at all; the ability to realize expected returns or other benefits on anticipated or ongoing projects or planned transactions, including the recently completed acquisitions of Northwind Delaware Holdings LLC and BANGL, LLC; 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 plans and goals 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, minimum inventory requirements or refinery maintenance and turnaround supply plans on companies operating in the energy industry in California or other jurisdictions; the establishment or increase of tariffs on goods, including crude oil and other feedstocks imported into the United States, other trade protection measures or restrictions or retaliatory actions from foreign governments; compliance costs and uncertainty associated with cap and invest programs or similar arrangements or programs 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, 2025, 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), consolidated debt to last twelve months adjusted EBITDA (leverage ratio), adjusted free cash flow (Adjusted FCF) and Adjusted FCF after distributions are non-GAAP financial measures provided in this presentation. Reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. 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.

FIRST QUARTER BUSINESS UPDATE

Advancing 2026 Growth

Increasing sour gas treating capacity to **over 400 MMcf/d**

Expanding BANGL pipeline to **300 mbpd**

Progressing **300 MMcf/d** Harmon Creek III processing plant

Operating Results

\$1.7 B of
Adj. EBITDA

94% processing utilization in the Marcellus and **72%** processing utilization in the Southwest

Committed Capital Returns

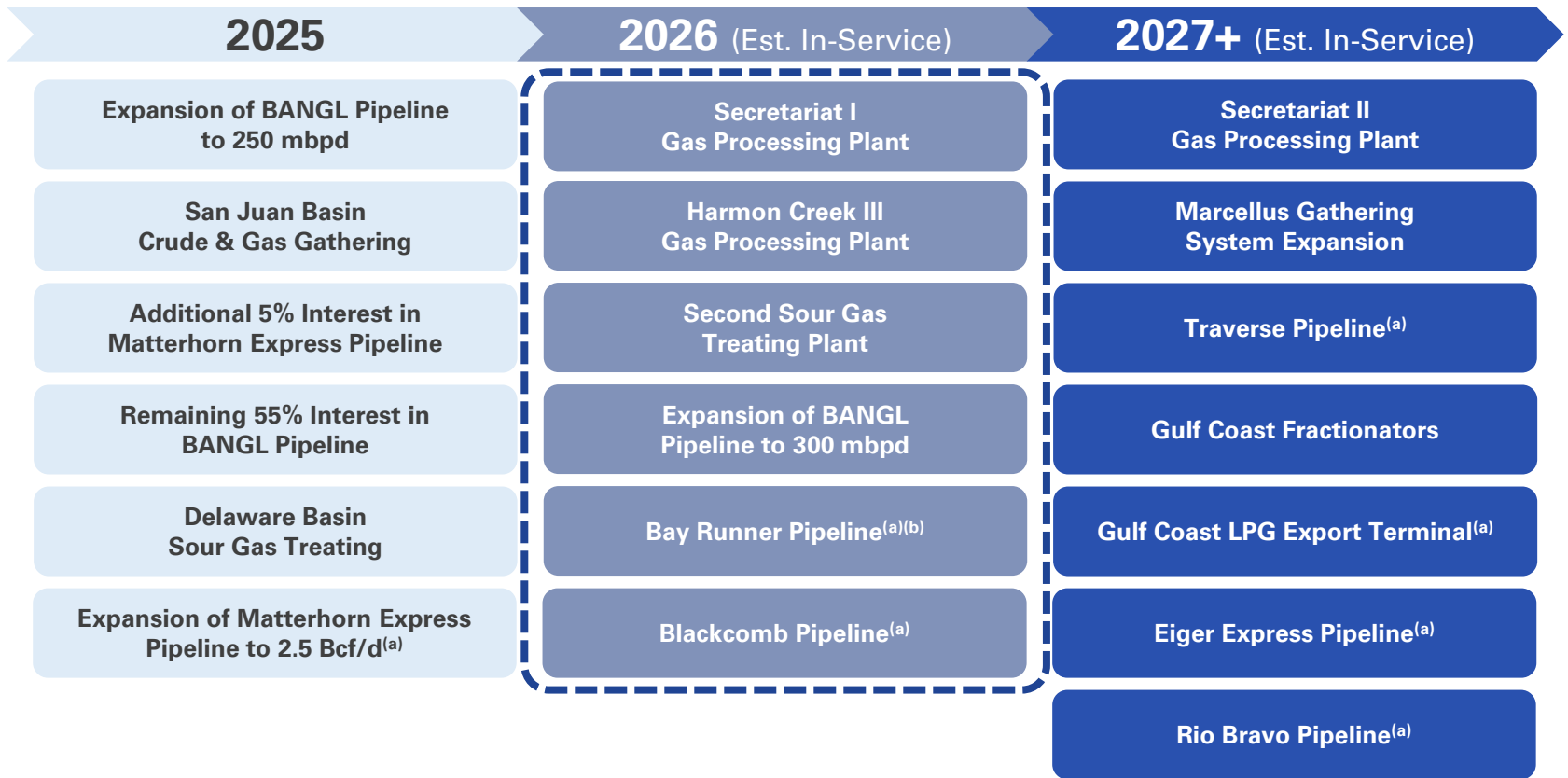
Distributions of **\$1.1 B** to unitholders

\$50 MM of unit repurchases

Maintain strong distribution coverage of **1.3x**

INVESTING FOR DURABLE GROWTH

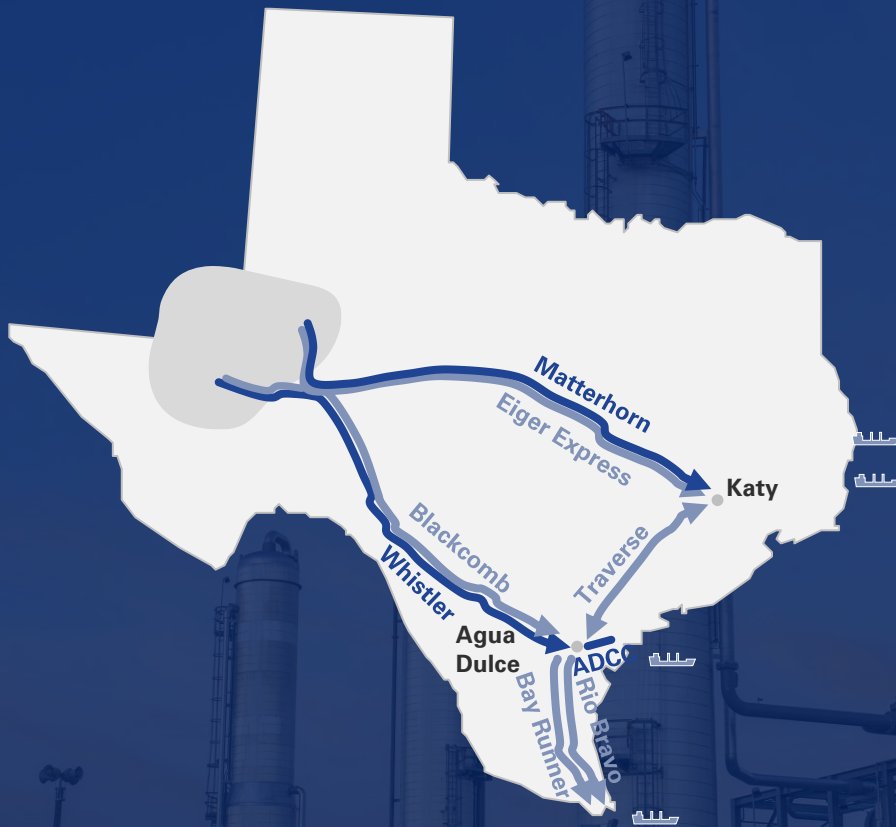
Allocating ~90% of 2026 growth capital to investments in our Natural Gas and NGL Services segment



^(a) Joint venture projects reported within equity method investments. ^(b) An extension of the Whistler Pipeline.

PERMIAN: INTEGRATED NATURAL GAS SYSTEM

Delivering natural gas
to **export facilities** along
the Gulf Coast



- ✓ 11 Bcf/d of long-haul Permian egress^(a)
- ✓ 2.5 Bcf/d of bi-directional capacity between Agua Dulce and Katy
- ✓ Enhanced access to premium markets
- ✓ Platform for additional growth opportunities

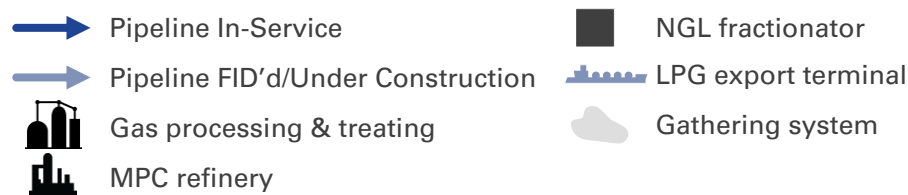
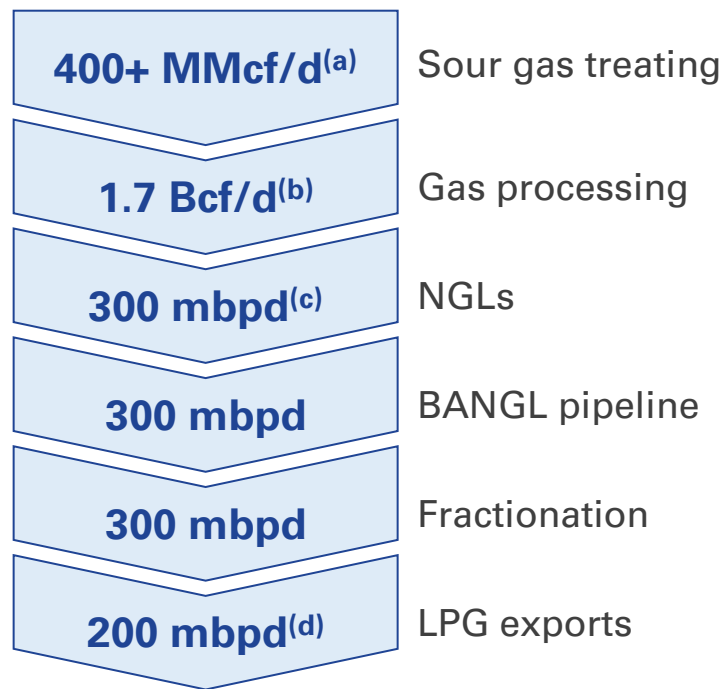
- ➡ Pipeline In-Service
- ➡ Pipeline FID'd/Under Construction
- 🚢 LNG export facility (third party)
- ☁ Gathering system

^(a) Joint venture projects reported within equity method investments.

PERMIAN:

WELLHEAD-TO-WATER NGL PLATFORM

Clear line-of-sight to volumes supporting our integrated system



^(a) Acquired 150 MMcf/d sour gas treating capacity and two operating AGI wells; incremental capacity and AGI well in construction or planned; ^(b) Total Permian processing capacity after Secretariat II enters service (expected 2H28); ^(c) Includes MPLX and third party processed volumes. ^(d) Capacity of 400 mbpd for full Export Terminal JV; ^(e) MBTC Pipeline is a purity pipeline connecting Mont Belvieu to Texas City.

PERMIAN INTEGRATED VALUE CHAIN GROWTH

FROM STRATEGY TO REALIZATION: DELIVERING OUR GROWTH PLATFORM

	2015	2020	2025	In Progress
Sour Gas Treating MMcf/d	-	-	150	> 400
Natural Gas Processing Bcf/d	-	0.6	1.2	1.7
Long-Haul Natural Gas Pipelines^(a) Bcf/d	-	-	5	> 18
Long-Haul NGL Pipelines mbpd	-	-	250	300
Fractionation mbpd	-	-	-	300
LPG Exports^(b) mbpd	-	-	-	200

^(a) Includes total capacity related to joint ventures reported within equity method investments. ^(b) Capacity of 400 mbpd for full Export Terminal JV.

CRUDE OIL AND PRODUCTS LOGISTICS

Durable, fee-based cash flow through integrated relationship with MPC



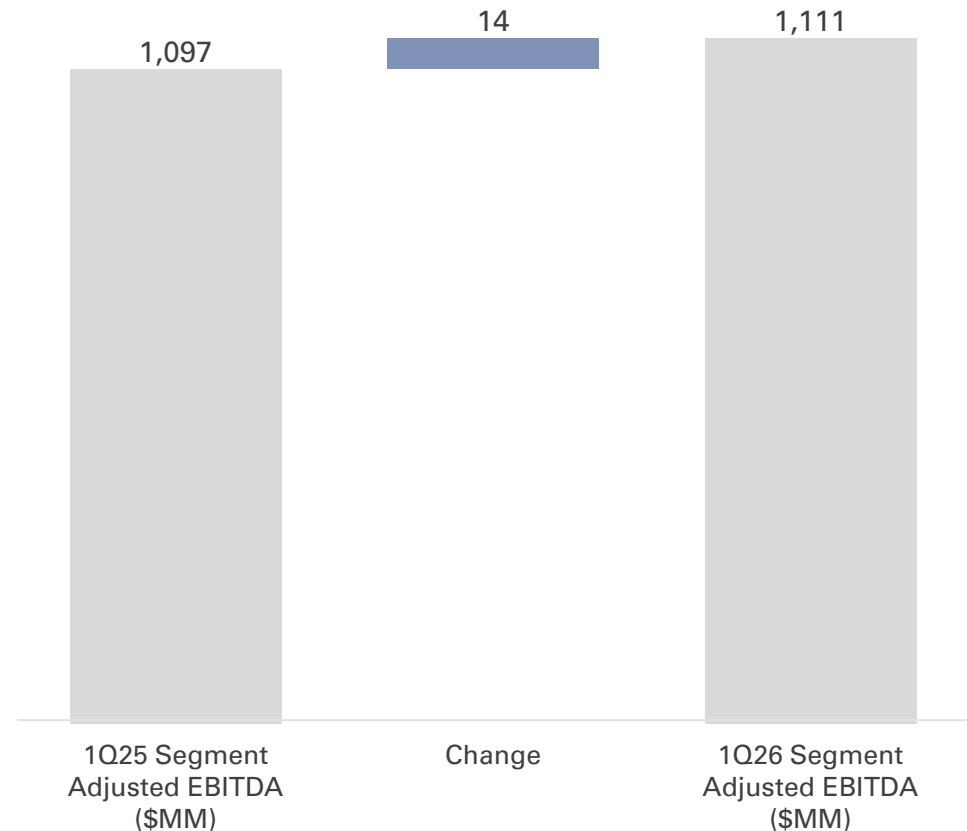
Higher rates across the business units



Partially offset by lower crude pipeline throughputs

1Q26 OPERATING STATS

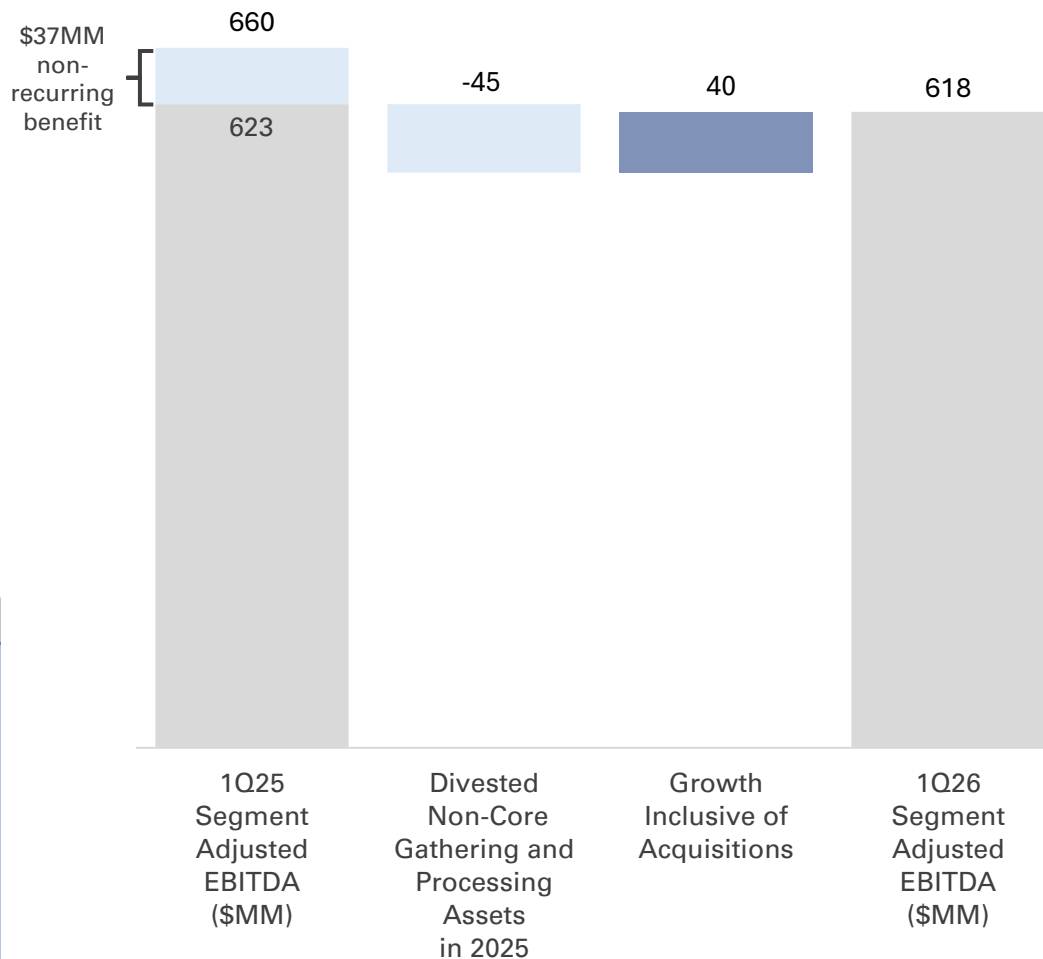
	Volume (MMbpd)	vs. 1Q25
Crude Oil Pipelines	3.7	(6)%
Product Pipelines	2.0	0%
Terminals	3.0	(4)%



NATURAL GAS AND NGL SERVICES

Provides essential Midstream services for over **10%** of all natural gas produced in the United States ^(a)

- ✓ Impact from the divestiture of non-core gathering and processing assets in 2025
- ✓ Non-recurring benefit associated with a customer agreement in 1Q25
- ✓ Lower natural gas liquids prices and higher operating expenses
- ✓ More than offset growth from equity affiliates and increased volumes

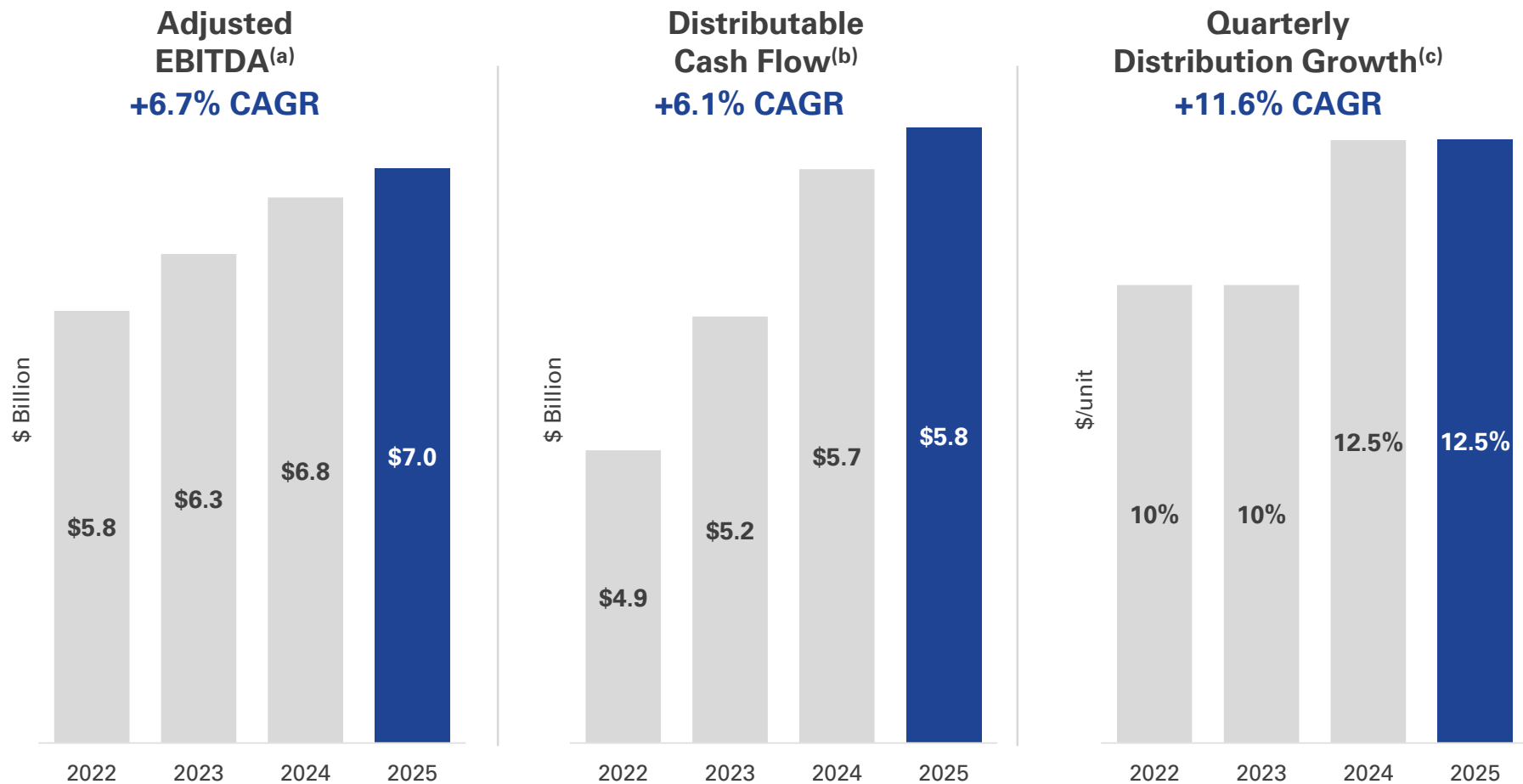


1Q26 OPERATING STATS ^(b)

	Volume	vs. 1Q25	vs. 1Q25 (excl. divested) ^(c)
Gathering	6.5 Bcf/d	0%	10%
Processing	9.4 Bcf/d	(4)%	2%
Fractionation	634 mbpd	(4)%	(3)%

^(a) Based on average 2025 U.S. marketed natural gas production, as reported by EIA. ^(b) 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. ^(c) Excluding divested assets

HISTORY OF STRONG FINANCIAL PERFORMANCE



STEADY CASH FLOW GROWTH SUPPORTS REINVESTMENT AND CAPITAL RETURN TO UNITHOLDERS

^(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



**Maintenance
Capital**

**Base
Distributions**

**Growth
Capital**

**Incremental
Return of Capital**

Maintain safety and
reliability of assets

Primary return of
capital tool

Disciplined growth
opportunities

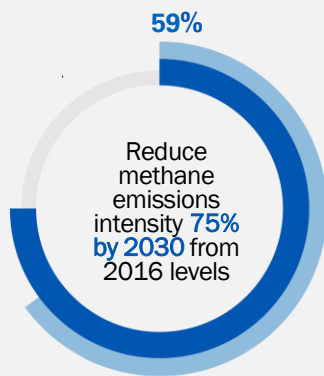
Opportunistic return of
capital to unitholders

**STRONG BALANCE SHEET FOUNDATION
FOR STRATEGY EXECUTION**

SUSTAINABILITY HIGHLIGHTS

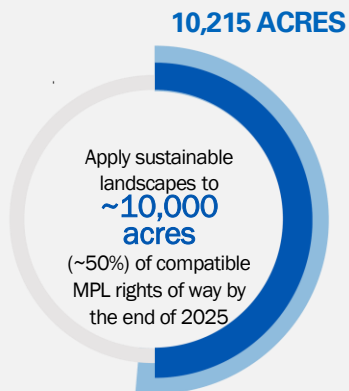
METHANE EMISSIONS INTENSITY TARGET

- 2030 Goal
- Progress^(a)

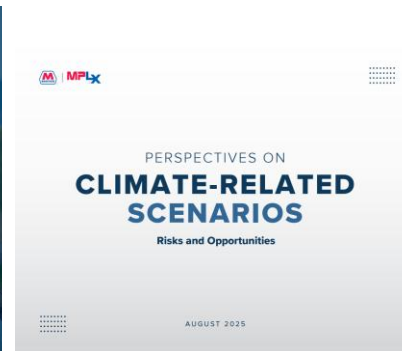
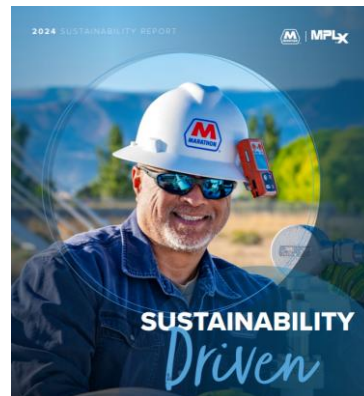


BIODIVERSITY RIGHT-OF-WAY TARGET

- 2025 Goal
- Progress^(b)



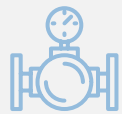
PUBLISHED LATEST PERSPECTIVES ON CLIMATE-RELATED SCENARIOS AND SUSTAINABILITY REPORTS



MPLX FOCUS AREAS FOR METHANE REDUCTIONS



Pneumatic Devices



Pipeline Launchers and Receivers



Leak Detection and Repair (LDAR)



Reciprocating Compressors



Flaring Improvements



REDUCE Maintenance Venting and Other Controls



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.

12 MPLX terminals and 1 MPLX pipeline area have achieved the U.S. EPA's ENERGY STAR® Challenge for Industry.

ENGAGING WITH COMMUNITIES AND STAKEHOLDERS

Strong programs supporting stakeholder engagement

Industry-leading pipeline public engagement – **Earning Your Trust Program**

Terminals' **Good Neighbor Program** – making a positive impact in communities

See our most recent Perspectives on Climate-Related Scenarios report on our website for additional information on how we calculate methane intensity and CO₂e reductions.

^(a) Progress through December 31, 2024. ^(b) Progress through December 31, 2025. Value is preliminary estimate and subject to change.

2026: COMMITTED TO CREATING EXCEPTIONAL VALUE

VALUE PROPOSITION



- Growing integrated value chains
- Enhancing sour gas treating platform
- Building on significant Marcellus footprint



- Durable distribution growth
- 12.5% distribution increase in 3Q25
- Buybacks for incremental capital return

Durable cash flow growth

Attractive growth opportunities

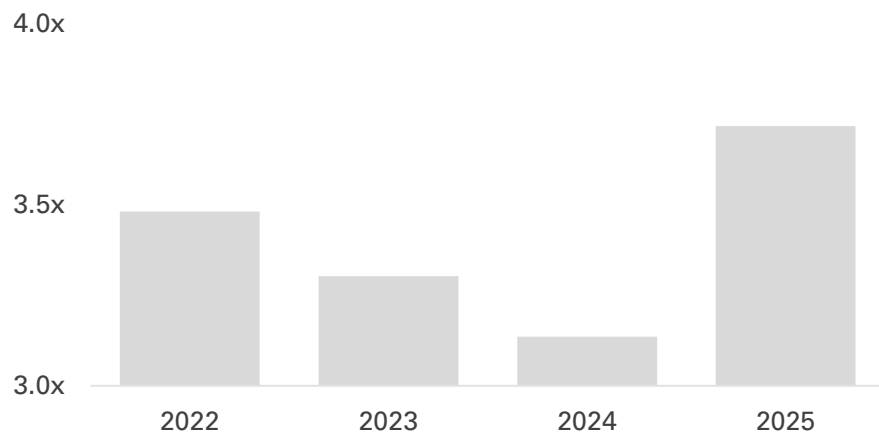
Financial flexibility

Peer-leading capital returns

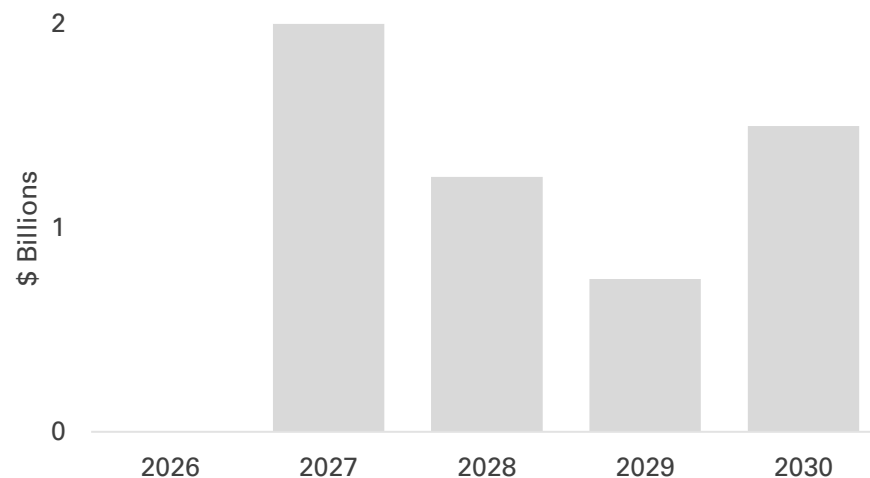
APPENDIX

STRONG BALANCE SHEET

Total Debt to LTM Adjusted EBITDA Ratio



Debt Maturities Through 2030



\$ Millions (unless otherwise noted)	YE24	YE25	1Q26
Total Debt ^(a)	21,206	26,006	26,006
LTM Adj. EBITDA	6,764	7,017	6,989
Total Debt to LTM Adj. EBITDA	3.1x	3.7x	3.7x

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

NATURAL GAS AND NGL SERVICES SEGMENT

1Q26 PROCESSED VOLUMES^(a)

Area	Capacity at End of Quarter (MMcf/d) ^(b)	Average Volume (MMcf/d)	Utilization of Available Capacity (%) ^(b)
Marcellus	6,520	6,160	94%
Utica	1,325	938	71%
Southwest	2,745	1,973	72%
Southern Appalachia	405	190	47%
Bakken	185	145	78%

1Q26 FRACTIONATED VOLUMES^(a)

Area	Capacity at End of Quarter (mbpd) ^(b)	Average Volume (mbpd)	Utilization of Available Capacity (%) ^(b)
Marcellus/Utica C3+	413	342	83%
Marcellus/Utica C2	349	271	78%
Other	57	21	37%

^(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) Based on weighted average number of days plant(s) in service.

RECONCILIATION OF ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW FROM NET INCOME

\$ Millions	1Q 2026	1Q 2025	FY 2025	FY 2024	FY 2023	FY 2022
Net income	922	1,136	4,952	4,357	3,966	3,978
Provision for income taxes	1	1	8	10	11	8
Net interest and other financial costs	291	229	983	921	923	925
Income from operations	1,214	1,366	5,943	5,288	4,900	4,911
Depreciation and amortization	358	326	1,351	1,283	1,213	1,230
Income from equity method investments	(182)	(186)	(697)	(802)	(600)	(476)
Distributions/adjustments related to equity method investments	251	227	962	928	774	652
Gain on sales-type leases and equity method investments	—	—	(484)	—	(92)	(509)
Gain on sale of assets	—	—	(159)	—	—	—
Transaction-related costs	—	—	33	—	—	—
Garyville incident response costs	—	—	—	—	16	—
Other	99	35	112	111	100	5
Adjusted EBITDA	1,740	1,768	7,061	6,808	6,311	5,813
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)	(44)	(44)	(42)	(38)
Adjusted EBITDA attributable to MPLX LP	1,729	1,757	7,017	6,764	6,269	5,775
Deferred revenue impacts	(1)	(18)	(57)	31	97	158
Sales-type lease payments, net of income	13	13	62	32	12	18
Adjusted net interest and other financial costs ^(a)	(284)	(219)	(950)	(867)	(859)	(851)
Maintenance capital expenditures, net of reimbursements	(53)	(35)	(256)	(206)	(150)	(144)
Equity method investment maintenance capital expenditures paid out	(4)	(5)	(20)	(18)	(15)	(13)
Other	8	(7)	(5)	(39)	(14)	38
Distributable cash flow (DCF) attributable to MPLX LP	1,408	1,486	5,791	5,697	5,340	4,981
Preferred unit distributions	—	—	—	(27)	(99)	(129)
DCF attributable to LP unitholders	1,408	1,486	5,791	5,670	5,241	4,852

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

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

\$ Millions	1Q 2026	1Q 2025	FY 2025	FY 2024	FY 2023	FY 2022
Net cash provided by operating activities	1,347	1,246	5,909	5,946	5,397	5,019
Changes in working capital items	71	230	(65)	(241)	(169)	(128)
All other, net	(11)	2	1	(5)	39	(27)
Loss/(gain) on extinguishment of debt	—	—	3	—	9	1
Adjusted net interest and other financial costs ^(a)	284	219	950	867	859	851
Other adjustments related to equity method investments	14	39	98	102	38	74
Transaction-related costs	—	—	33	—	—	—
Garyville incident response costs	—	—	—	—	16	—
Other	35	32	132	139	122	23
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RECONCILIATION OF SEGMENT ADJUSTED EBITDA TO NET INCOME

\$ Millions	1Q 2026	1Q 2025
Crude Oil and Products Logistics segment adjusted EBITDA attributable to MPLX LP	1,111	1,097
Natural Gas and NGL Services segment adjusted EBITDA attributable to MPLX LP	618	660
Adjusted EBITDA attributable to MPLX LP	1,729	1,757
Depreciation and amortization	(358)	(326)
Net interest and other financial costs	(291)	(229)
Income from equity method investments	182	186
Distributions/adjustments from equity method investments	(251)	(227)
Adjusted EBITDA attributable to noncontrolling interests	11	11
Other ^(a)	(100)	(36)
Net income	922	1,136

^(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 FCF AFTER DISTRIBUTIONS

\$ Millions	1Q 2026	1Q 2025
Net cash provided by operating activities	1,347	1,246
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow:		
Net cash used in investing activities	(791)	(601)
Contributions from MPC	4	7
Distributions to noncontrolling interests	(11)	(11)
Adjusted free cash flow	549	641
Distributions paid to common and preferred unitholders	(1,093)	(978)
Adjusted free cash flow after distributions	(544)	(337)

RECONCILIATION OF LTM NET INCOME TO LTM ADJUSTED EBITDA

\$ Millions	1Q 2026	FY 2025	FY 2024
LTM Net income	4,738	4,952	4,357
Provision for income taxes	8	8	10
Net interest and other financial costs	1,045	983	921
LTM income from operations	5,791	5,943	5,288
Depreciation and amortization	1,383	1,351	1,283
Income from equity method investments	(693)	(697)	(802)
Distributions/adjustments related to equity method investments	986	962	928
Gain on equity method investments	(484)	(484)	—
Gain on sale of assets	(159)	(159)	—
Transaction-related costs	33	33	—
Other	176	112	111
LTM Adjusted EBITDA	7,033	7,061	6,808
LTM Adjusted EBITDA attributable to noncontrolling interests	(44)	(44)	(44)
LTM Adjusted EBITDA attributable to MPLX	6,989	7,017	6,764
Consolidated total debt ^(a)	26,006	26,006	21,206
Consolidated total debt to LTM adjusted EBITDA ^(b)	3.7x	3.7x	3.1x

^(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	1Q 2026	1Q 2025
Capital Expenditures		
Growth capital expenditures	608	220
Growth capital reimbursements	(35)	(27)
Investments in unconsolidated affiliates	237	119
Capitalized interest	(19)	(5)
Total growth capital expenditures ^(a)	791	307
Maintenance capital expenditures	57	48
Maintenance capital reimbursements	(4)	(13)
Capitalized interest	(1)	(1)
Total maintenance capital expenditures	52	34
Total growth and maintenance capital expenditures	843	341
Investments in unconsolidated affiliates	(237)	(119)
Growth and maintenance capital reimbursements	39	40
(Increase) decrease in capital accruals	(90)	(1)
Capitalized interest	20	6
Additions to property, plant and equipment	575	267

^(a) Total growth capital expenditures for the three months ended March 31, 2025 excludes acquisitions of \$235 million of acquisitions, net of cash acquired.