

First Quarter 2022 Earnings Conference Call

May 3, 2022

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, operating cost and capital expenditure reduction objectives, and environmental, social and governance goals. You can identify forward-looking statements by words such as "anticipate," "believe," "commitment," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "imply," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "project," "proposition," "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: the continuance or escalation of the military conflict between Russia and Ukraine, and related sanctions; general economic, political or regulatory developments, including inflation, changes in governmental policies relating to refined petroleum products, crude oil, natural gas or NGLs, or taxation; the magnitude, duration and extent of future resurgences of the COVID-19 pandemic and its effects; the adequacy of capital resources and liquidity, including the availability of sufficient free cash flow from operations to pay 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; changes to the expected construction costs and timing of projects and planned investments, the availability of desirable strategic initiatives to optimize portfolio assets and the ability to obtain regulatory and other approvals with respect thereto; 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; the suspension, reduction or termination of MPC's obligations under MPLX's commercial agreements; 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, 2021, and in other filings with Securities and Exchange Commission (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), distribution coverage ratio and leverage ratio, free cash flow (FCF) and free cash flow after distributions are non-GAAP financial measures provided in this presentation. Adjusted EBITDA, DCF, FCF and free cash flow after distributions reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. Distribution coverage ratio is the ratio of DCF attributable to GP and LP unitholders to total GP and LP distributions declared. 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. Certain EBITDA forecasts 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.

- Stable and growing business
- Committed to return of capital
- Advancing several organic growth projects focused on expansions and de-bottlenecking
- Evaluating low-carbon opportunities



Expanded Current Target



Target: Reduce MPLX G&P methane emissions intensity **50%** by 2025 and **75%** by 2030 from 2016 levels



Natural Gas Lowers Carbon Intensity

Provides baseload stability for wind and solar
 Helped facilitate approximately **250 million** tonnes of CO₂e reductions per year from coal to gas switching in the U.S.

Nationwide network positioned for potential **conversions for renewable products**

- **Processing plants**
- **Storage and export terminals**
- **Pipelines and Marine**
- **Trucking and Rail**



Transportation of renewable fuels, hydrogen and CO₂ for sequestration


Tangible Pathway to Reduce Methane Emissions from Existing Assets

LDAR


Leak Detection and Repair



Implementing LDAR and optical gas imaging to identify and repair leaks



Replacing or converting gas-driven pneumatic control valves




Replacing compressor rod packing



Minimizing emissions from pipeline launchers and receivers



Optimizing maintenance venting



20% of Annual Bonus Program Linked to ESG Metric

GHG intensity, Diversity, Equity and Inclusion, and environmental and safety metrics



In 2021, four terminals achieved the U.S. EPA's ENERGY STAR Challenge for Industry award

28% reduction in criteria pollutant emissions since 2016

Industry-Leading Community Engagement

- Earning Your Trust Program
- Award-winning **Pipeline Finder app**
- Achieved landowner **pipeline awareness of 98%**



API's Distinguished Pipeline Safety Award



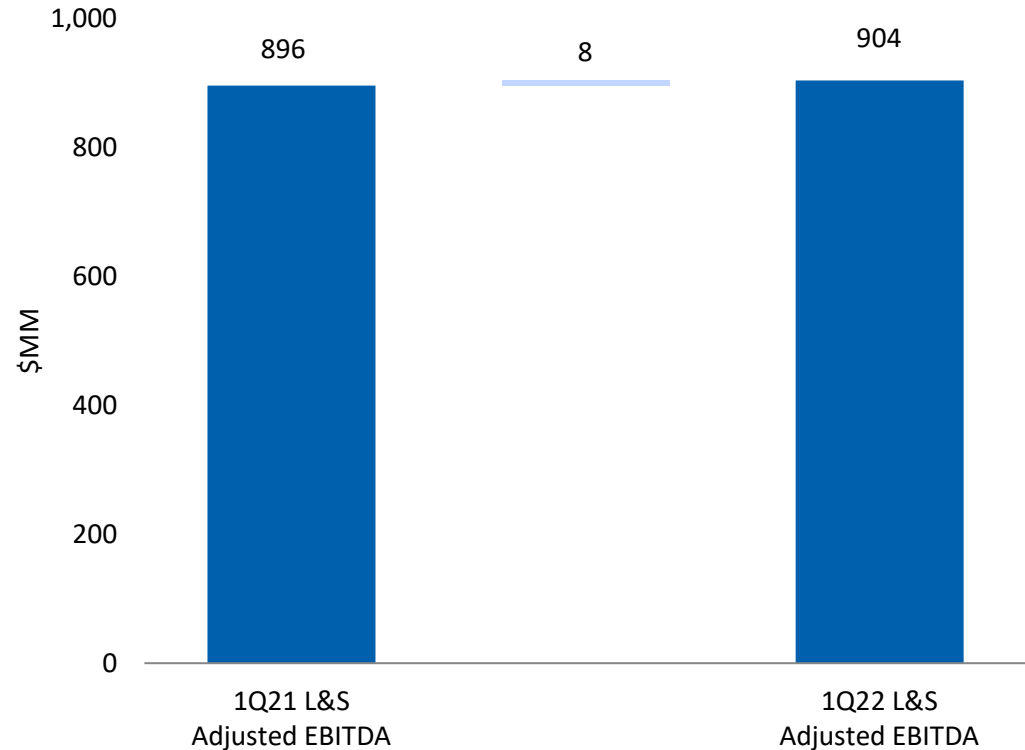
Logistics & Storage Segment



- Stable, fee-based cash flows with MVCs
- 1Q22 overall volumes and % change:

vs. 1Q21

Crude Pipelines: 3.4 MMBPD	3%
Product Pipelines: 2.0 MMBPD	5%
Terminals: 2.9 MMBPD	13%



Gathering & Processing Segment



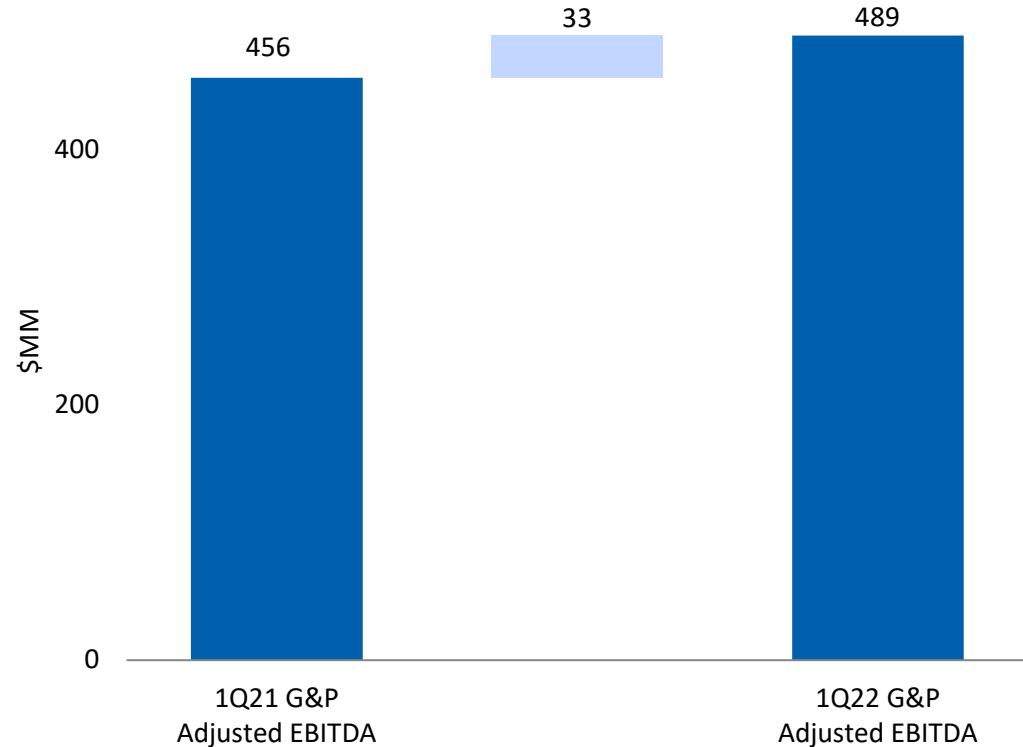
- Primarily due to higher NGL prices

- 1Q22 overall volumes and % change:

	<u>vs. 1Q21</u>
Gathering: 5.3 Bcf/d	4%
Processing: 8.3 Bcf/d	(1)%
Fractionation: 526 MBPD	(6)%

- 1Q22 Marcellus volumes and % change:

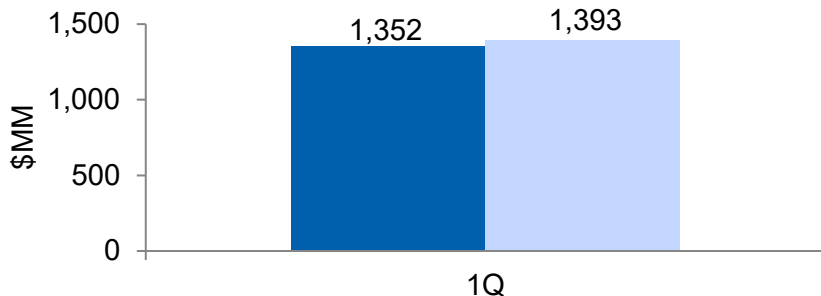
	<u>vs. 1Q21</u>
Gathering: 1.3 Bcf/d	1%
Processing: 5.5 Bcf/d	(3)%
Fractionation: 468 MBPD	(4)%



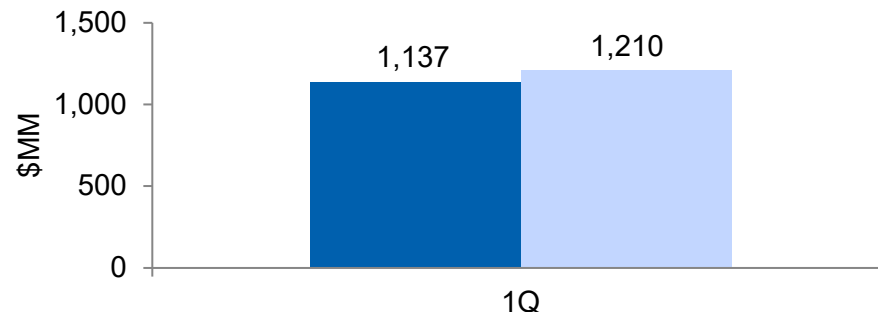
1Q 2022 Financial Highlights



Adjusted EBITDA^(a) ■ 2021 ■ 2022



Distributable Cash Flow^(a) ■ 2021 ■ 2022



(\$MM except ratio data)	Three Months Ended Mar 31	
	2021	2022
Distributions Paid	\$754	\$758
Distribution Coverage Ratio ^(b)	1.56x	1.65x
Free Cash Flow after Distributions	\$277	\$92
Unit Repurchases	\$155	\$100

(a) See appendix for additional information and reconciliations.

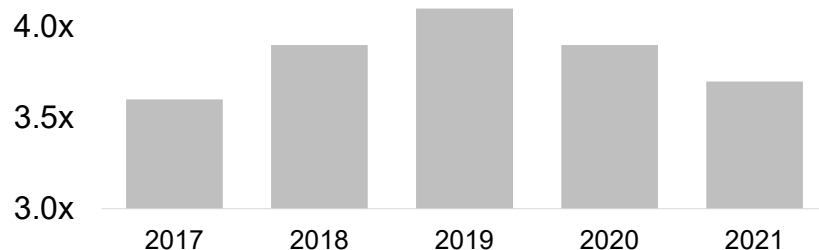
(b) DCF attributable to GP and LP unitholders divided by total GP and LP distributions declared.

Appendix

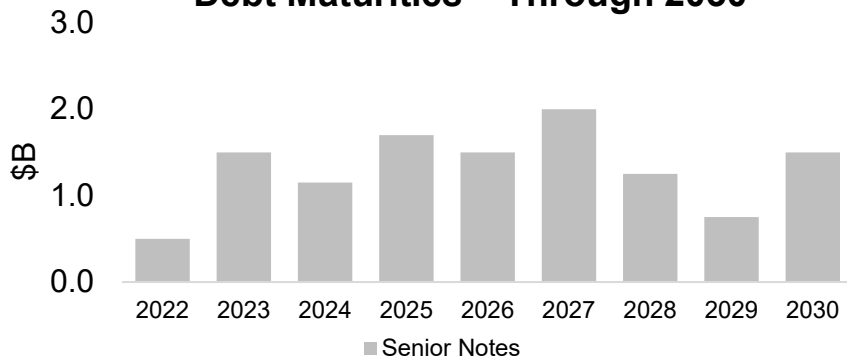
Strong Balance Sheet



Consolidated Debt to Adj. EBITDA^(a)



Debt Maturities – Through 2030



\$ Millions (unless otherwise noted)	YE20	YE21	1Q22
Consolidated Total Debt ^(b)	20,536	20,359	20,431
LTM Adj. EBITDA	5,211	5,560	5,601
Consolidated Total Debt to Adj. EBITDA ^(a)	3.9x	3.7x	3.7x

(a) 2018 and prior years are shown as historically presented and have not been adjusted for predecessor impacts.

(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.

Gathering & Processing Segment

Region Processed and Fractionated Volumes



1Q22 Processed Volumes^(a)

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%) ^(b)
Marcellus	6,320	5,529	87%
Utica	1,325	423	32%
Southwest	2,345	1,541	66%
Southern Appalachia	495	224	45%
Bakken	185	143	77%
Rockies	1,177	407	35%

1Q22 Fractionated Volumes^(a)

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%) ^(b)
Marcellus/Utica C3+	413	303	73%
Marcellus/Utica C2	309	188	61%
Other ^(c)	67	35	52%

(a) Includes amounts related to unconsolidated equity method investments on a 100% basis.

(b) Based on weighted average number of days plant(s) in service. Excludes periods of maintenance.

(c) Other includes Southern Appalachia, Bakken and Rockies operations.

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income



(\$MM)	1Q 2022	1Q 2021
Net income	833	748
Provision for income taxes	5	1
Interest and other financial costs	222	225
Income from operations	1,060	974
Depreciation and amortization	313	329
Income from equity method investments	(99)	(70)
Distributions/adjustments related to equity method investments	132	121
Other	(4)	8
Adjusted EBITDA	1,402	1,362
Adjusted EBITDA attributable to noncontrolling interests	(9)	(10)
Adjusted EBITDA attributable to MPLX LP	1,393	1,352
Deferred revenue impacts	24	22
Sales-type lease payments, net of income	5	-
Net interest and other financial costs ^(a)	(204)	(220)
Maintenance capital expenditures, net of reimbursements	(14)	(11)
Equity method investment capital expenditures paid out	(3)	(1)
Other	9	(5)
Distributable cash flow (DCF) attributable to MPLX LP	1,210	1,137
Preferred unit distributions ^(b)	(32)	(31)
DCF attributable to GP and LP unitholders	1,178	1,106

(a) Excludes 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 are declared and payable semi-annually), assuming a distribution is declared by the Board of Directors. 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.

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



(\$MM)	1Q 2022	1Q 2021
Net cash provided by operating activities	1,125	1,124
Changes in working capital items	118	37
All other, net	(45)	(15)
Gain on extinguishment of debt	-	(12)
Net interest and other financial costs	204	220
Other adjustments related to equity method investments	12	2
Other	(12)	6
Adjusted EBITDA	1,402	1,362
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Reconciliation of Segment Adjusted EBITDA to Net Income



(\$MM)	1Q 2022	1Q 2021
L&S segment adjusted EBITDA attributable to MPLX LP	904	896
G&P segment adjusted EBITDA attributable to MPLX LP	489	456
Adjusted EBITDA attributable to MPLX LP	1,393	1,352
Depreciation and amortization	(313)	(329)
Interest and other financial costs	(222)	(225)
Income from equity method investments	99	70
Distributions/adjustments from equity method investments	(132)	(121)
Other	(1)	(9)
Adjusted EBITDA attributable to noncontrolling interests	9	10
Net income	833	748

Reconciliation of Capital Expenditures



(\$MM)	1Q 2022	1Q 2021
Capital Expenditures		
Growth capital expenditures	148	71
Investments in unconsolidated affiliates	110	35
Capitalized interest	(2)	(5)
Total growth capital expenditures	256	101
Maintenance capital expenditures	24	18
Maintenance capital reimbursements	(10)	(7)
Total maintenance capital expenditures	14	11
Total growth and maintenance capital expenditures	270	112
Investments in unconsolidated affiliates ^(a)	(110)	(35)
Growth and maintenance capital reimbursements ^(b)	10	7
(Increase) decrease in capital accruals	(3)	37
Capitalized interest	2	5
Additions to property, plant and equipment, net ^(a)	169	126

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

(b) Growth and maintenance capital reimbursements are 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 Free Cash Flow (FCF) and Free Cash Flow After Distributions



(\$MM)	1Q 2022	1Q 2021
Net cash provided by operating activities ^(a)	1,125	1,124
Adjustments to reconcile net cash provided by operating activities to free cash flow:		
Net cash used in investing activities	(276)	(90)
Contributions from MPC	10	7
Distributions to noncontrolling interests	(9)	(10)
Free cash flow	850	1,031
Distributions paid to common and preferred unitholders	(758)	(754)
Free cash flow after distributions	92	277

(a) The three months ended March 31, 2022 and March 31, 2021, include an increase in working capital of \$118 million and \$37 million, respectively.

Reconciliation of LTM Net Income (Loss) to Adjusted EBITDA



(\$MM)	1Q 2022	YE 2021	YE 2020
LTM Net income (loss)	3,197	3,112	(687)
LTM Net income (loss) to adjusted EBITDA adjustments	2,404	2,448	5,898
LTM Adjusted EBITDA attributable to MPLX LP	5,601	5,560	5,211
Consolidated total debt ^(a)	20,431	20,359	20,536
Consolidated total debt to adjusted EBITDA	3.7x	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 borrowing under the loan agreement with MPC.