

Fourth Quarter 2022 Earnings Conference Call

January 31, 2023

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, diversity 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. 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: the continuance or escalation of the military conflict between Russia and Ukraine, and related sanctions and market disruptions; general economic, political or regulatory developments, including inflation, rising interest rates and changes in governmental policies relating to refined petroleum products, crude oil, natural gas or NGLs, or taxation; continued or further volatility in and degradation of general economic, market, industry or business conditions; 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; our ability to successfully implement our sustainable energy strategy and principles, achieve our ESG goals and targets and realize the expected benefits thereof; 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.

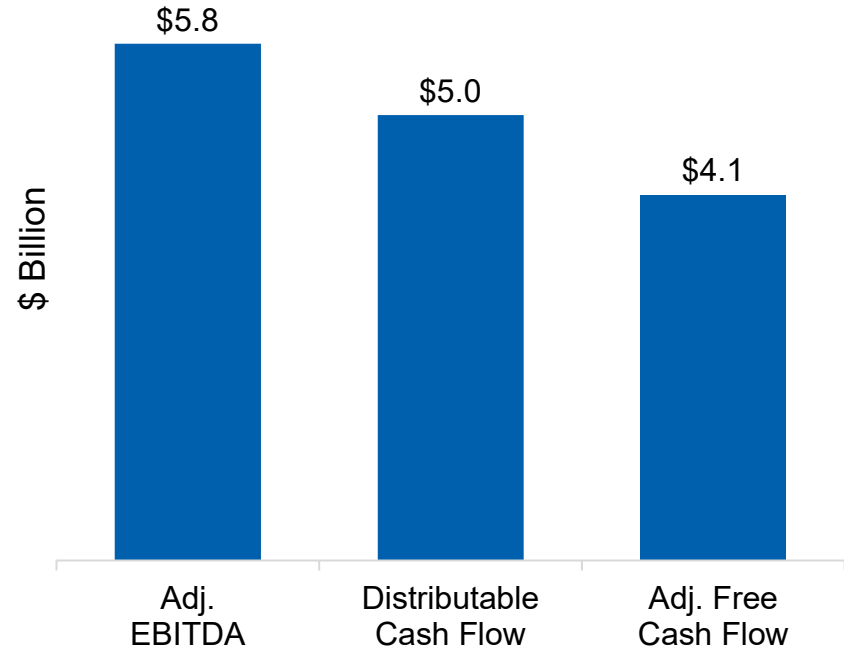
Non-GAAP Financial Measures

Adjusted EBITDA, distributable cash flow (DCF), distribution coverage ratio, the 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. 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. 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.

2022: Strong Financial Performance



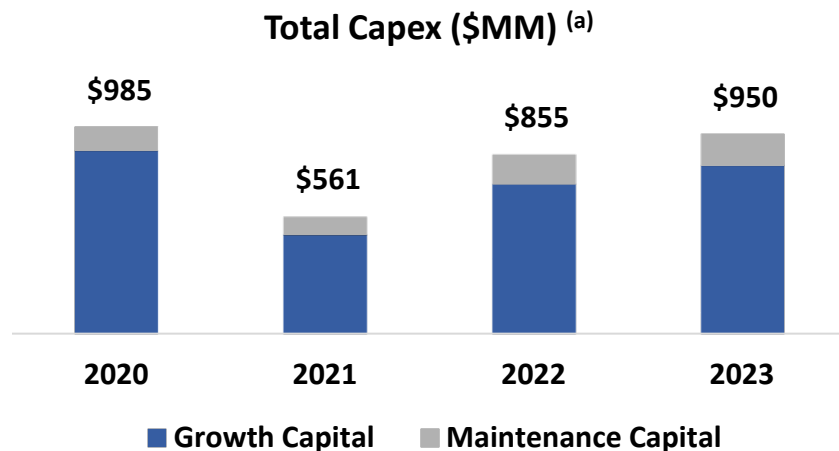
- Generated Adj. EBITDA of \$5.8 billion, up 4% year-over-year
- Solid operational performance, record pipeline throughputs, and EBITDA growth from recent capital investments
- Returned over \$3.5 billion of capital to unitholders
 - \$3.0 billion in distributions
 - \$0.5 billion in unit repurchases



2023 Capital Spending Outlook



- \$950MM capital spending outlook:
 - \$800MM growth capital
 - \$150MM maintenance capital



Growth Projects & Projected In-Service Dates

2021 & Prior

L&S

- Wink to Webster (W2W) Pipeline (1.5 MMBD, 15% owner)
- Whistler Pipeline (2.0 Bcf/d, 38% owner)
- NGL Pipeline (125 MBD, 25% owner)

G&P

- Smithburg I (200 MMcf/d, 50% owner)
- Torñado I (200 MMcf/d, 60% owner)
- Preakness I (200 MMcf/d, 100% owner)
- Agua Blanca Pipeline System (3.2 Bcf/d, 10% owner)

2022

L&S

- Permian Gathering System Expansion (100% owner)
- Bakken Gathering System Expansion (100% owner)

G&P

- Torñado II (200 MMcf/d, 60% owner)
- Smithburg De-Ethanizer (68 MBD, 100% owner)

2023 / 2024

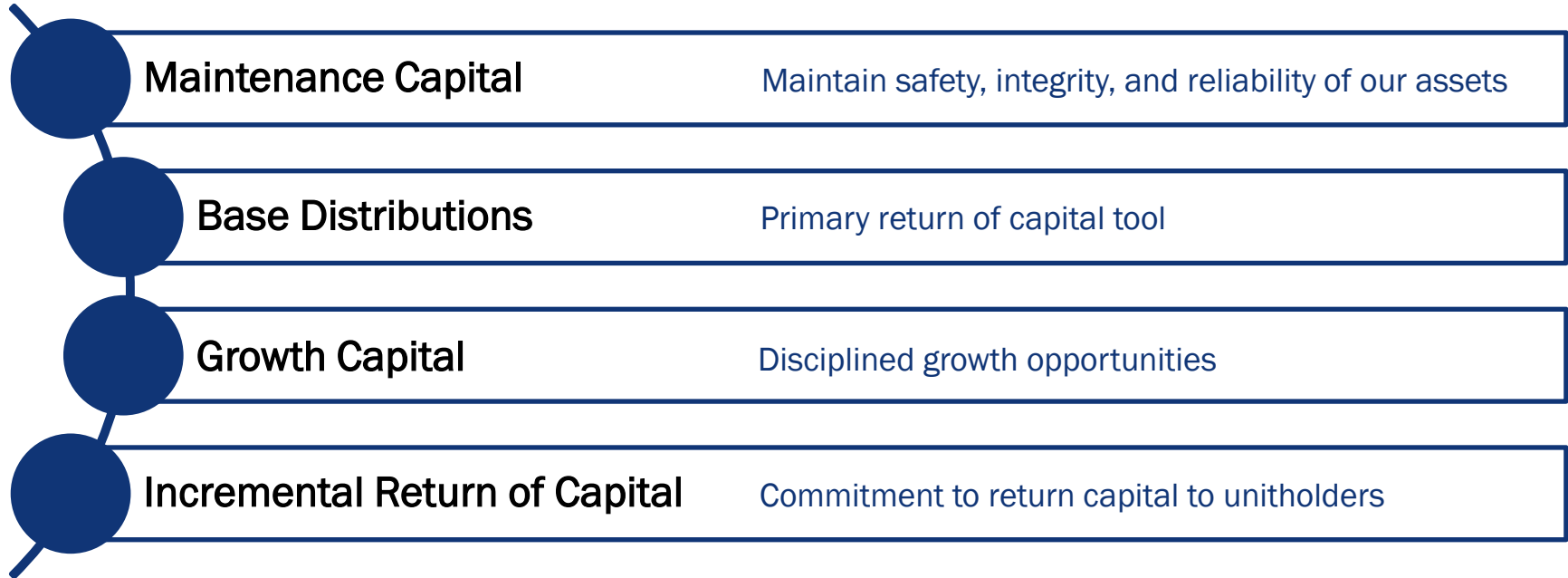
L&S

- W2W Pipeline Lateral Expansion (15% owner)
- Whistler Pipeline Capacity Expansion (0.5 Bcf/d, 38% owner)
- Whistler - ADCC Pipeline (1.7 Bcf/d, 26% indirect owner)
- Matterhorn Express Pipeline (2.5 Bcf/d, 5% owner)

G&P

- Preakness II (200 MMcf/d, 100% owner)
- Harmon Creek II (200 MMcf/d, 100% owner)
- Marcellus Gathering System Expansion (100% owner)

(a) A reconciliation of capital expenditures can be found in the appendix.



Strong balance sheet foundation for strategy execution

Logistics & Storage Segment



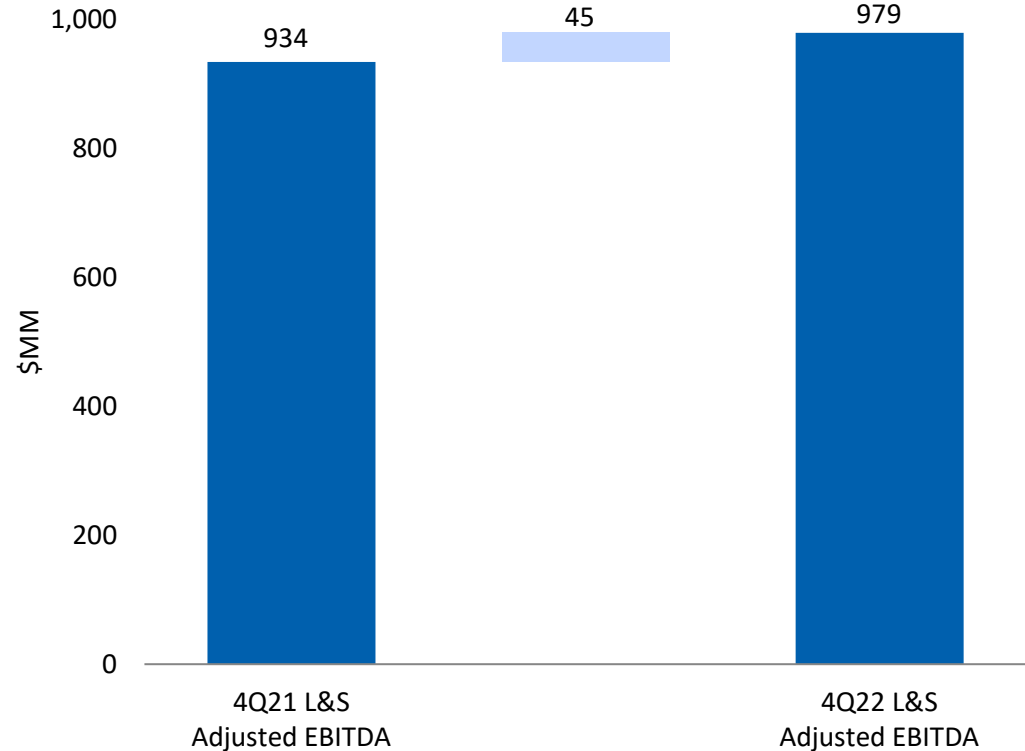
- 4Q22 overall volumes and % change:

vs. 4Q21

Crude Pipelines: 3.5 MMBPD 7%

Product Pipelines: 2.1 MMBPD (9)%

Terminals: 3.0 MMBPD 4%



Gathering & Processing Segment

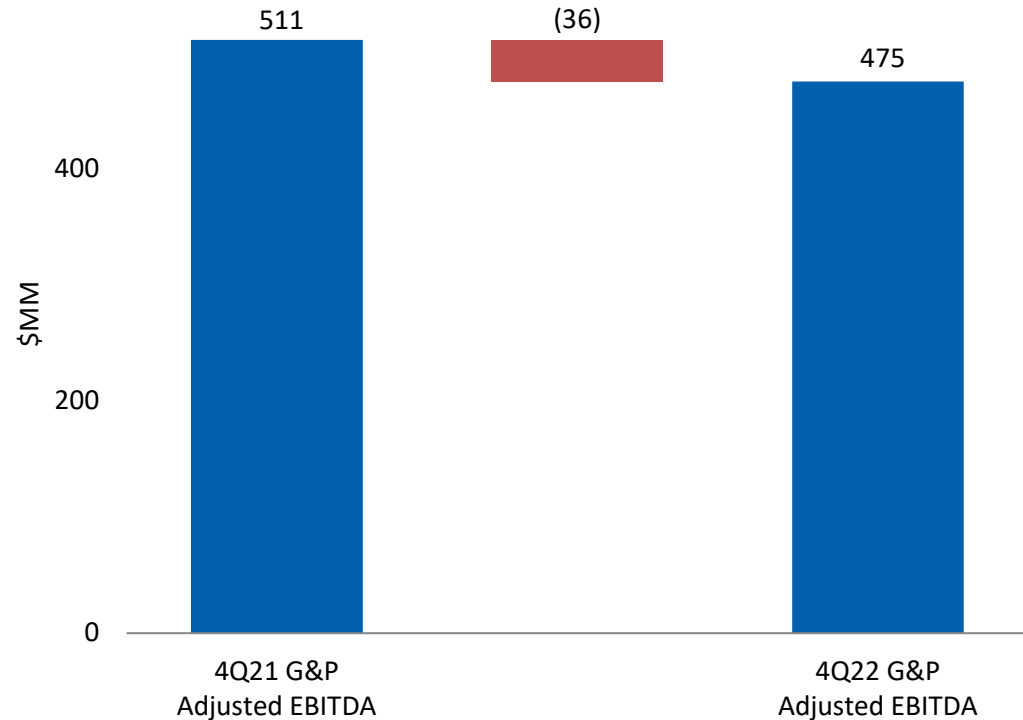


- 4Q22 overall volumes and % change:

	<u>vs. 4Q21</u>
Gathering: 6.2 Bcf/d	14%
Processing: 8.6 Bcf/d	1%
Fractionation: 583 MBPD	6%

- 4Q22 Marcellus volumes and % change:

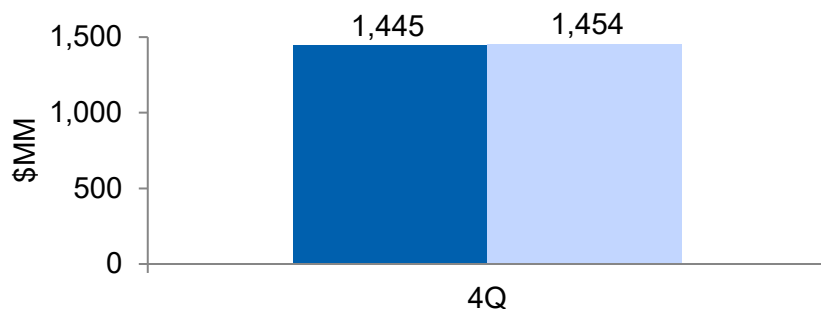
	<u>vs. 4Q21</u>
Gathering: 1.4 Bcf/d	(1)%
Processing: 5.5 Bcf/d	(2)%
Fractionation: 518 MBPD	7%



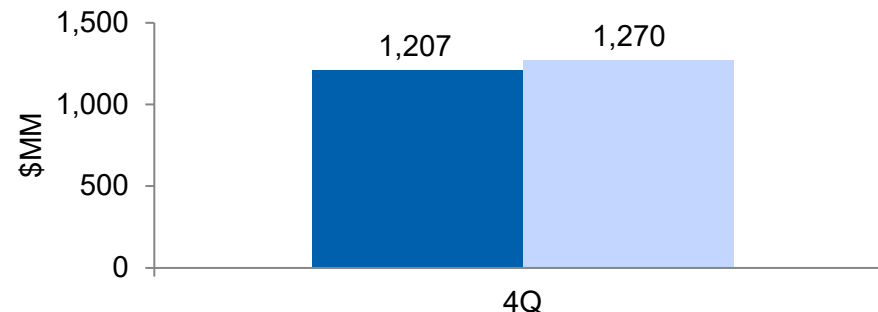
4Q 2022 Financial Highlights



Adjusted EBITDA^(a) ■ 2021 ■ 2022



Distributable Cash Flow^(a) ■ 2021 ■ 2022



	Three Months Ended Dec 31	
	2021	2022
Distributions Declared (\$/unit)	\$0.705	\$0.775
Distribution Coverage Ratio	1.6x	1.6x
Adjusted Free Cash Flow after Distributions ^{(a)(b)} (\$MM)	\$361	\$294
Unit Repurchases (\$MM)	\$165	\$176

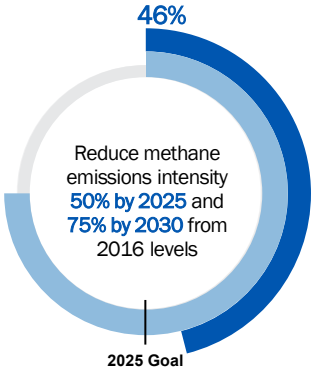
(a) See appendix for additional information and reconciliations.

(b) The three months ended Dec 31, 2021, and Dec 31, 2022, include working capital draws of \$14 million and of \$181 million, respectively.

Challenging Ourselves to Lead in Sustainable Energy

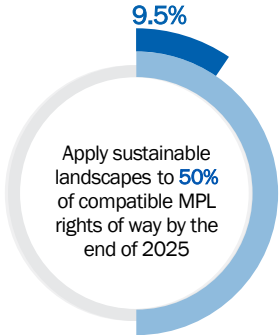
Expanded Methane Emissions Intensity Target

● 2030 Goal^(a) ● Progress^{(b)(c)}



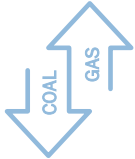
New Biodiversity Right of Way Target

● 2025 Goal ● Progress^(c)



Natural Gas Lowers Carbon Intensity

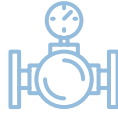
The annual volume of natural gas processed helps facilitate nearly **250 million tonnes of CO₂e** reductions per year from coal to gas switching in the U.S.



MPLX G&P Focus Areas for Methane Reductions



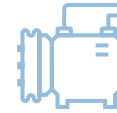
Pneumatic Devices



Pipeline Launchers and Receivers



Leak Detection and Repair (LDAR)



Compressor Rod Packing Changeout



Maintenance Venting and Miscellaneous Controls

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**



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**

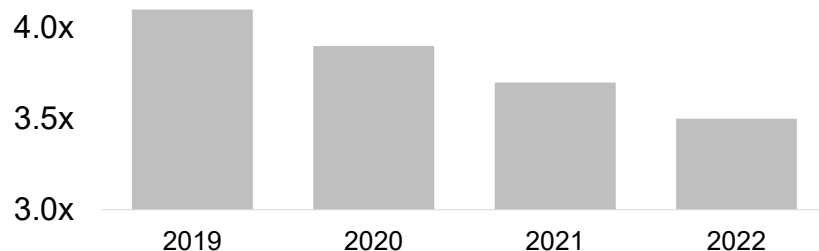
(a) Prior MPLX G&P Methane Intensity target was a 50% reduction by 2025 from 2016 levels
 (b) Methane emissions were calculated based on the EPA's Mandatory Greenhouse Gas Reporting Program in 40 CFR Part 98
 (c) Progress updated through 2021

Appendix

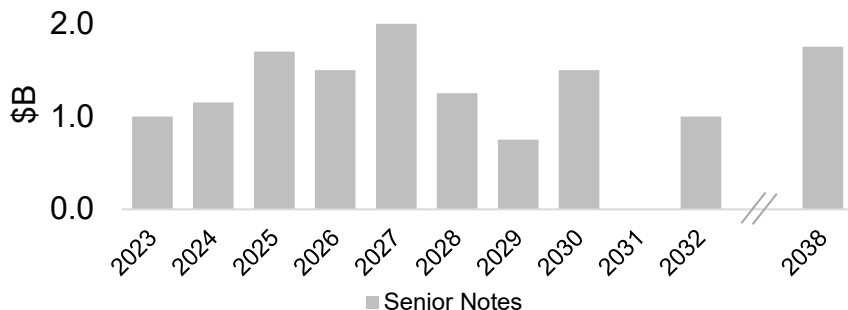
Strong Balance Sheet



Consolidated Debt to Adj. EBITDA



Debt Maturities – Through 2040



\$ Millions (unless otherwise noted)	YE20	YE21	YE22
Consolidated Total Debt ^(a)	20,536	20,359	20,108
LTM Adj. EBITDA	5,211	5,560	5,775
Consolidated Total Debt to Adj. EBITDA ^(b)	3.9x	3.7x	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 under the loan agreement with MPC.
 (b) See appendix for additional information and reconciliations.

Gathering & Processing Segment

Region Processed and Fractionated Volumes



4Q22 Processed Volumes^(a)

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%) ^(b)
Marcellus	6,320	5,549	88%
Utica	1,325	514	39%
Southwest	2,545	1,703	68%
Southern Appalachia	495	209	42%
Bakken	185	167	90%
Rockies	1,177	446	38%

4Q22 Fractionated Volumes^(a)

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)
Marcellus/Utica C3+	413	308	75%
Marcellus/Utica C2	349	239	68%
Other ^(c)	67	36	54%

(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)	4Q 2022	4Q 2021	FY 2022	FY 2021
Net income	824	838	3,978	3,112
Provision for income taxes	2	-	8	1
Interest and other financial costs	234	218	925	879
Income from operations	1,060	1,056	4,911	3,992
Depreciation and amortization	305	316	1,230	1,287
Impairment expense	-	-	-	42
Income from equity method investments	(141)	(93)	(476)	(321)
Distributions/adjustments related to equity method investments	202	166	652	537
Gain on sales-type leases	-	-	(509)	-
Other	37	10	5	62
Adjusted EBITDA	1,463	1,455	5,813	5,599
Adjusted EBITDA attributable to noncontrolling interests	(9)	(10)	(38)	(39)
Adjusted EBITDA attributable to MPLX LP	1,454	1,445	5,775	5,560
Deferred revenue impacts	71	12	158	88
Sales-type lease payments, net of income ^(a)	5	3	18	71
Net interest and other financial costs ^(b)	(216)	(201)	(851)	(819)
Maintenance capital expenditures, net of reimbursements	(51)	(38)	(144)	(88)
Equity method investment capital expenditures paid out	(3)	(3)	(13)	(7)
Other	10	(11)	38	(20)
Distributable cash flow (DCF) attributable to MPLX LP	1,270	1,207	4,981	4,785
Preferred unit distributions ^(c)	(33)	(31)	(129)	(141)
DCF attributable to GP and LP unitholders	1,237	1,176	4,852	4,644

(a) The twelve months ended December 31, 2021 include a one-time impact from Refining Logistics harmonization project of \$54 million.

(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), 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. The distributions to Series A preferred unitholders for the twelve months ended December 31, 2021 include the Supplemental Distribution Amount of \$16 million in addition to the base distributions.

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



(\$MM)	4Q 2022	4Q 2021	FY 2022	FY 2021
Net cash provided by operating activities	1,368	1,240	5,019	4,911
Changes in working capital items	(181)	(14)	(121)	(157)
All other, net	17	(15)	(34)	(26)
Loss/(gain) on extinguishment of debt	-	-	1	(10)
Net interest and other financial costs ^(a)	216	201	851	819
Other adjustments related to equity method investments	29	19	74	29
Other	14	24	23	33
Adjusted EBITDA	1,463	1,455	5,813	5,599
Adjusted EBITDA attributable to noncontrolling interests	(9)	(10)	(38)	(39)
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Net interest and other financial costs ^(a)	(216)	(201)	(851)	(819)
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Equity method investment maintenance capital expenditures paid out	(3)	(3)	(13)	(7)
Other	10	(11)	38	(20)
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(b) The twelve months ended December 31, 2021 include a one-time impact from Refining Logistics harmonization project of \$54 million.

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Reconciliation of Segment Adjusted EBITDA to Net Income



(\$MM)	4Q 2022	4Q 2021
L&S segment adjusted EBITDA attributable to MPLX LP	979	934
G&P segment adjusted EBITDA attributable to MPLX LP	475	511
Adjusted EBITDA attributable to MPLX LP	1,454	1,445
Depreciation and amortization	(305)	(316)
Interest and other financial costs	(234)	(218)
Income from equity method investments	141	93
Distributions/adjustments from equity method investments	(202)	(166)
Adjusted EBITDA attributable to noncontrolling interests	9	10
Other ^(a)	(39)	(10)
Net income	824	838

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

Reconciliation of Capital Expenditures



(\$MM)	FY 2022	FY 2021	FY 2020
Capital Expenditures			
Growth capital expenditures	665	407	778
Growth capital reimbursements ^(a)	(151)	(35)	(12)
Investments in unconsolidated affiliates	217	151	266
Return of capital	(11)	(36)	(123)
Capitalized interest	(8)	(13)	(39)
Total growth capital expenditures^(b)	712	474	870
Maintenance capital expenditures	188	133	161
Maintenance capital reimbursements	(44)	(45)	(46)
Capitalized interest	(1)	(1)	-
Total maintenance capital expenditures	143	87	115
Total growth and maintenance capital expenditures	855	561	985
Investments in unconsolidated affiliates ^(c)	(217)	(151)	(266)
Return of capital ^(c)	11	36	123
Growth and maintenance capital reimbursements ^{(a) (d)}	195	80	58
Increase in capital accruals	(47)	(11)	244
Capitalized interest	9	14	39
Additions to property, plant and equipment, net^(c)	806	529	1,183

(a) Growth capital reimbursements include reimbursements from customers and our Sponsor. Prior periods have been updated to reflect these reimbursements to conform to the current period presentation.

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

(c) Investments in unconsolidated affiliates, return of capital, 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 capital reimbursements are included in changes in deferred revenue within the operating activities in the Consolidated Statements of Cash Flows. 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 Adjusted Free Cash Flow (FCF) and Adjusted Free Cash Flow After Distributions



(\$MM)	4Q 2022	4Q 2021	FY 2022	FY 2021
Net cash provided by operating activities ^(a)	1,368	1,240	5,019	4,911
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow:				
Net cash used in investing activities	(280)	(141)	(956)	(518)
Contributions from MPC	14	14	44	45
Distributions to noncontrolling interests	(9)	(10)	(38)	(39)
Adjusted free cash flow	1,093	1,103	4,069	4,399
Base distributions paid to common and preferred unitholders ^(b)	(799)	(742)	(3,047)	(2,970)
Adjusted free cash flow after distributions	294	361	1,022	1,429

(a) The three and twelve months ended December 31, 2022 include working capital draws of \$181 million and \$121 million, respectively. The three and twelve months ended December 31, 2021 include working capital draws of \$14 million and \$157 million, respectively.

(b) The three and twelve months ended December 31, 2021 exclude the Supplemental Distribution Amount of \$0.575 per unit, or a total of \$603 million distributed to unitholders in the fourth quarter of 2021.

Reconciliation of LTM Net Income (Loss) to Adjusted EBITDA



(\$MM)	YE 2022	YE 2021	YE 2020
LTM Net income (loss)	3,978	3,112	(687)
LTM Net income to adjusted EBITDA adjustments	1,797	2,448	5,898
LTM Adjusted EBITDA attributable to MPLX LP	5,775	5,560	5,211
Consolidated total debt ^(a)	20,108	20,359	20,536
Consolidated total debt to adjusted EBITDA	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 under the loan agreement with MPC.