Second Quarter 2022
Earnings Conference Call

August 2, 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 reduction objectives, and environmental, social and governance ("ESG") goals and targets, including those related to greenhouse gas emissions, diversity and inclusion and ESG reporting. 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, 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; 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 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.

Business Update

- Stable base and growing business
- Renewed transportation services agreements with MPC through 2032
- Advancing several organic growth projects focused on expansions and de-bottlenecking
- Announced incremental $1B repurchase authorization for units held by public [a]

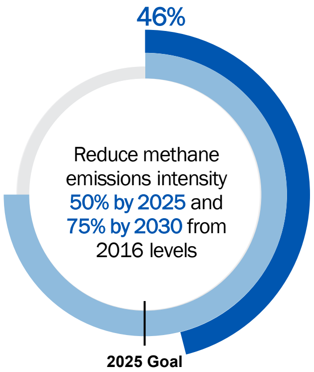
(a) Unit repurchases are subject to market and other conditions and may be suspended or discontinued at any time

Challenging Ourselves to Lead in Sustainable Energy

MPLX

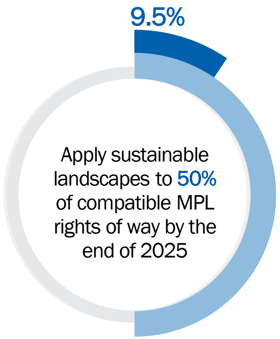
Expanded Methane Emissions Intensity Target

2030 Goal[a] Progress[b]



New Biodiversity Right of Way Target

2025 Goal Progress[b]



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

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 CO_2e** reductions per year from coal to gas switching in the U.S.

GAS

COAL

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

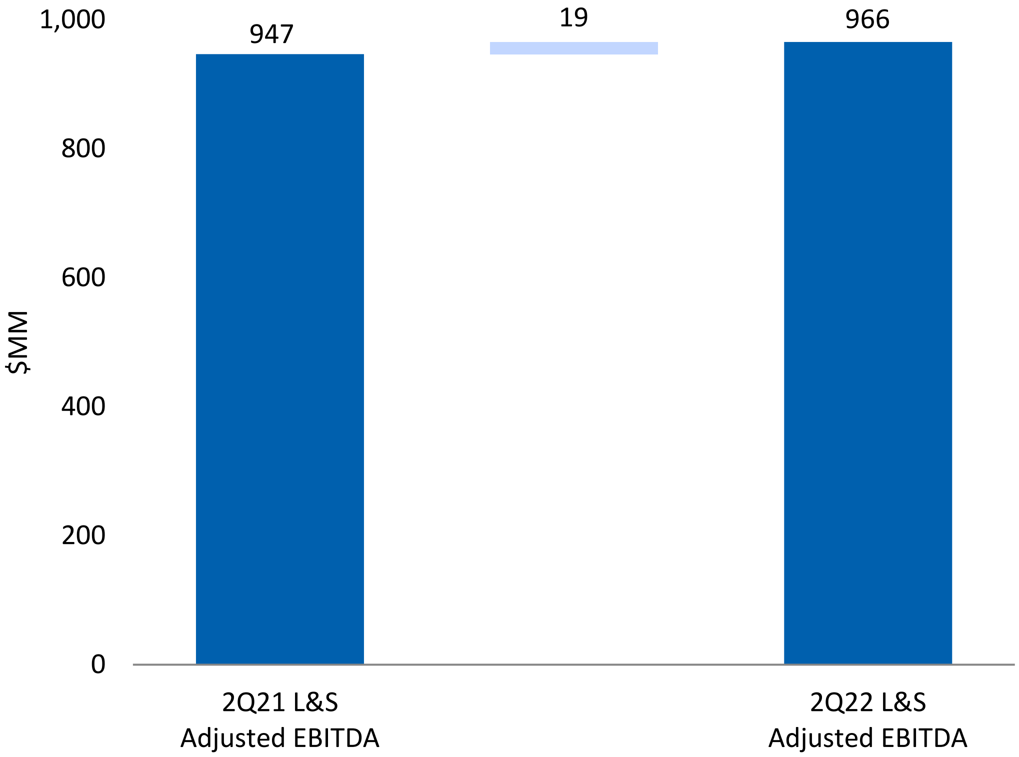
Industry-leading pipeline public engagement – **Earning Your Trust Program**

[a] Prior MPLX G&P Methane Intensity target was a 50% reduction by 2025 from 2016 levels [b] Progress updated through 2021

Logistics & Storage Segment

- Stable, fee-based cash flows with MVCs
- 2Q22 overall volumes and % change:

	vs. 2Q21
Crude Pipelines: 3.7 MMBPD	6%
Product Pipelines: 2.2 MMBPD	7%
Terminals: 3.1 MMBPD	4%



Gathering & Processing Segment

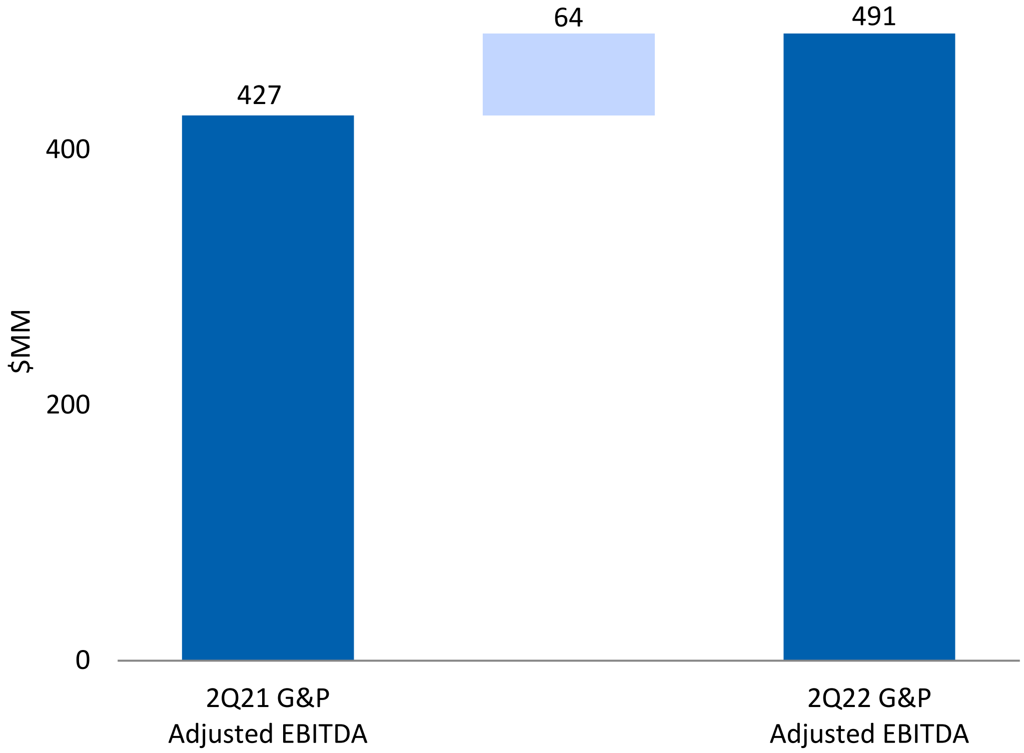
- Primarily due to higher NGL prices

- 2Q22 overall volumes and % change:

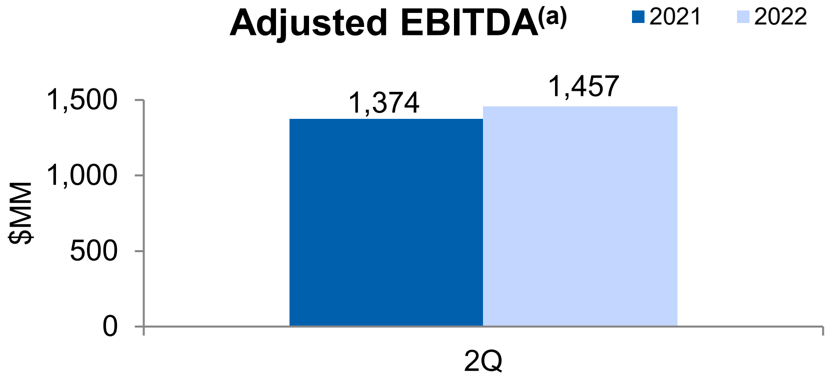
	vs. 2Q21
Gathering: 5.6 Bcf/d	11%
Processing: 8.5 Bcf/d	1%
Fractionation: 536 MBPD	(2)%

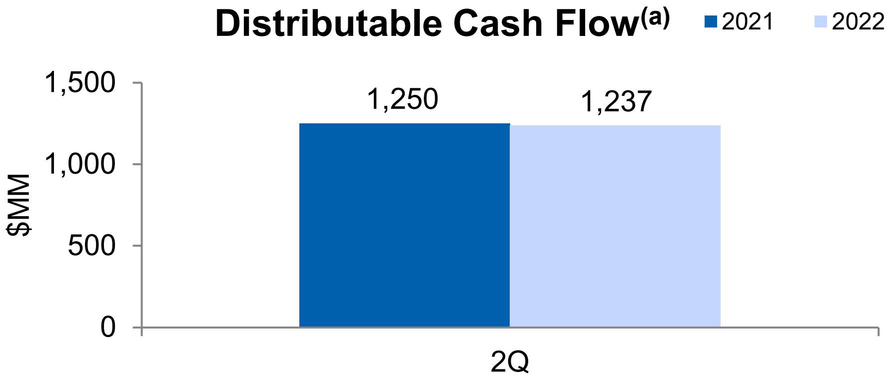
- 2Q22 Marcellus volumes and % change:

	vs. 2Q21
Gathering: 1.3 Bcf/d	(1)%
Processing: 5.4 Bcf/d	(3)%
Fractionation: 471 MBPD	(1)%



2Q 2022 Financial Highlights





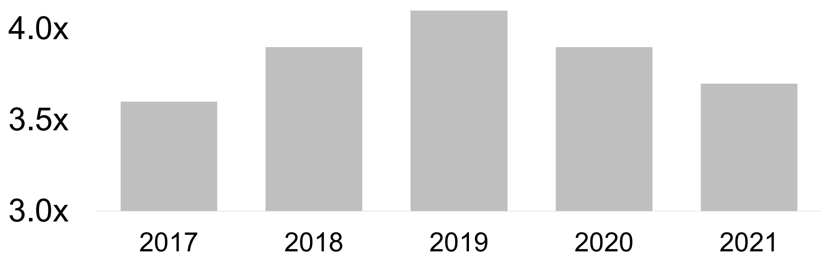
	Three Months Ended Jun 30	
($MM except ratio data)	2021	2022
Distributions Paid	$729	$735
Distribution Coverage Ratio [b]	1.73x	1.69x
Free Cash Flow after Distributions [c]	$481	$614
Unit Repurchases	$155	$35

(a) 2021 DCF includes a one-time impact. See appendix for additional information and reconciliations.
(b) DCF attributable to GP and LP unitholders divided by total GP and LP distributions declared.
(c) The three months ended June 30, 2021, and June 30, 2022, include working capital draws of $168 million and $266 million, respectively.

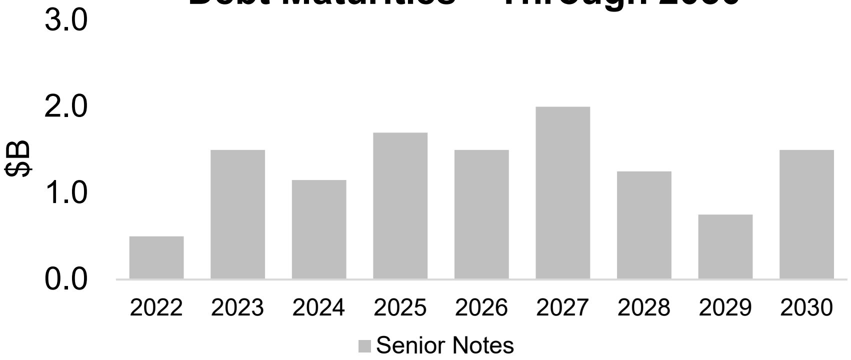
Appendix

Strong Balance Sheet

Consolidated Debt to Adj. EBITDA[(a)]



Debt Maturities – Through 2030



$ Millions (unless otherwise noted)	YE20	YE21	2Q22
Consolidated Total Debt[(b)]	20,536	20,359	20,108
LTM Adj. EBITDA	5,211	5,560	5,684
Consolidated Total Debt to Adj. EBITDA[(a)]	3.9x	3.7x	3.5x

- Effective July 7, 2022, MPLX entered into a new five-year credit agreement which provides for a $2 billion revolving credit facility that matures July 2027.

(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

2Q22 Processed Volumes[(a)]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)[(b)]
Marcellus	6,320	5,445	86%
Utica	1,325	522	39%
Southwest	2,345	1,696	72%
Southern Appalachia	495	231	47%
Bakken	185	142	77%
Rockies	1,177	440	37%

2Q22 Fractionated Volumes[(a)]

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)[(b)]
Marcellus/Utica C3+	413	307	74%
Marcellus/Utica C2	309	194	63%
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)	2Q 2022	2Q 2021
Net income	884	715
Provision for income taxes	-	-
Interest and other financial costs	233	216
Income from operations	1,117	931
Depreciation and amortization	310	318
Impairment expense	-	42
Income from equity method investments	(111)	(66)
Distributions/adjustments related to equity method investments	152	121
Other	(1)	38
Adjusted EBITDA	1,467	1,384
Adjusted EBITDA attributable to noncontrolling interests	(10)	(10)
Adjusted EBITDA attributable to MPLX LP	1,457	1,374
Deferred revenue impacts	24	40
Sales-type lease payments, net of income[a]	5	54
Net interest and other financial costs[b]	(215)	(198)
Maintenance capital expenditures, net of reimbursements	(39)	(18)
Equity method investment capital expenditures paid out	(3)	(2)
Other	8	-
Distributable cash flow (DCF) attributable to MPLX LP	1,237	1,250
Preferred unit distributions[c]	(31)	(31)
DCF attributable to GP and LP unitholders	1,206	1,219

(a) The three months ended June 30, 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.

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

MPLX

($MM)	2Q 2022	2Q 2021
Net cash provided by operating activities	1,487	1,365
Changes in working capital items	(266)	(168)
All other, net	9	(14)
Gain on extinguishment of debt	-	-
Net interest and other financial costs[b]	215	198
Other adjustments related to equity method investments	14	1
Other	8	2
Adjusted EBITDA	1,467	1,384
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Reconciliation of Segment Adjusted EBITDA to Net Income

($MM)	2Q 2022	2Q 2021
L&S segment adjusted EBITDA attributable to MPLX LP	966	947
G&P segment adjusted EBITDA attributable to MPLX LP	491	427
Adjusted EBITDA attributable to MPLX LP	1,457	1,374
Depreciation and amortization	(310)	(318)
Interest and other financial costs	(233)	(216)
Impairment expense	-	(42)
Income from equity method investments	111	66
Distributions/adjustments from equity method investments	(152)	(121)
Other	1	(38)
Adjusted EBITDA attributable to noncontrolling interests	10	10
Net income	884	715

Reconciliation of Capital Expenditures

($MM)	2Q 2022	2Q 2021
Capital Expenditures		
Growth capital expenditures	130	84
Investments in unconsolidated affiliates	46	49
Capitalized interest	(3)	(5)
Total growth capital expenditures[(a)]	173	128
Maintenance capital expenditures	46	28
Maintenance capital reimbursements	(7)	(10)
Total maintenance capital expenditures	39	18
Total growth and maintenance capital expenditures	212	146
Investments in unconsolidated affiliates[(b)]	(46)	(49)
Maintenance capital reimbursements[(c)]	7	10
Increase in capital accruals	(51)	(3)
Capitalized interest	3	5
Additions to property, plant and equipment, net[(b)]	125	109

(a) Total growth capital expenditures exclude $28 million of acquisitions for the three months ended June 30, 2022.
(b) Investments in unconsolidated affiliates, acquisitions, and additions to property, plant and equipment, net are shown as separate lines within Investing activities in the Consolidated Statements of Cash Flows.
(c) 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)	2Q 2022	2Q 2021
Net cash provided by operating activities[(a)]	1,487	1,365
Adjustments to reconcile net cash provided by operating activities to free cash flow:		
Net cash used in investing activities	(135)	(155)
Contributions from MPC	7	10
Distributions to noncontrolling interests	(10)	(10)
Free cash flow	1,349	1,210
Distributions paid to common and preferred unitholders	(735)	(729)
Free cash flow after distributions	614	481

(a) The three months ended June 30, 2022, and June 30, 2021, include a draw of working capital of $266 million and $168 million, respectively.

Reconciliation of LTM Net Income (Loss) to Adjusted EBITDA

($MM)	2Q 2022	YE 2021	YE 2020
LTM Net income (loss)	3,366	3,112	(687)
LTM Net income to adjusted EBITDA adjustments	2,318	2,448	5,898
LTM Adjusted EBITDA attributable to MPLX LP	5,684	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.