

Fourth Quarter 2021 Earnings Conference Call

February 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 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: 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, including the continuation or re-imposition of travel restrictions, business and school closures, increased remote work, stay at home orders and other actions taken by individuals, government and the private sector to stem the spread of the virus; 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 for the Alaska logistics and storage operations or other 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 Annual Report on Form 10-K for the year ended Dec. 31, 2020, 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 excess/deficit cash flow are non-GAAP financial measures provided in this presentation. Adjusted EBITDA, DCF, FCF and excess/deficit cash flow 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.

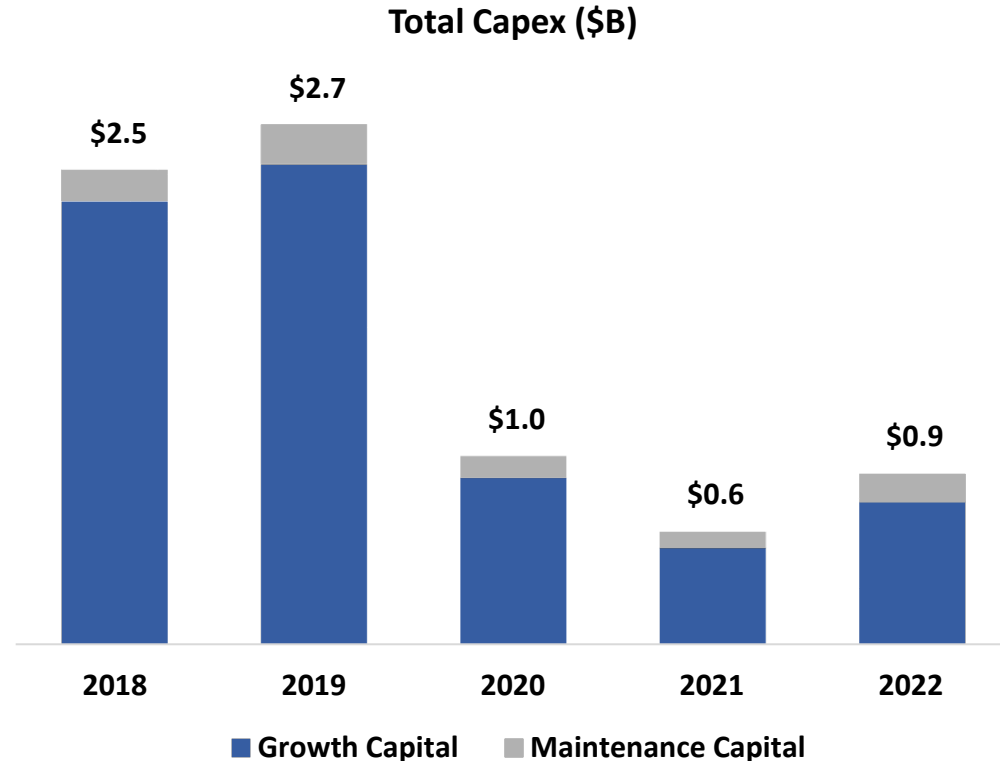
- Solid operational performance, strict capital discipline, and low-cost culture
- Commitment to return of capital
- Continuing to evaluate natural gas, NGL, and low carbon opportunities



2022 Capital Spending Outlook



- Continue strict capital discipline with \$900MM capital spending outlook:
 - \$700MM growth capital
 - \$140MM maintenance capital
 - \$60MM repayment of our share of the Bakken Pipeline JV debt due in 2022
- Focus on expansion and de-bottlenecking projects





Maintenance Capital

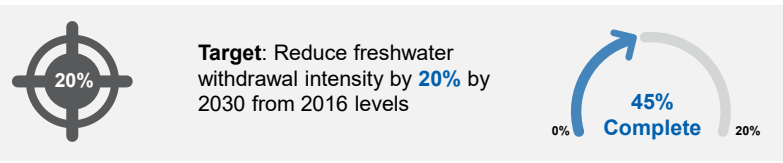
Distributions

Disciplined Growth Capital

Return of Capital

**Strong balance sheet
foundation for strategy
execution**

Challenging Ourselves to Lead in Sustainable Energy








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

<p>LDAR Leak Detection and Repair</p> <p>Implementing LDAR and optical gas imaging to identify and repair leaks</p>	 <p>Replacing or converting gas-driven pneumatic control valves</p>	 <p>Replacing compressor rod packing</p>	 <p>Minimizing emissions from pipeline launchers and receivers</p>	 <p>Optimizing maintenance venting</p>
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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%**
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API's Distinguished Pipeline Safety Award

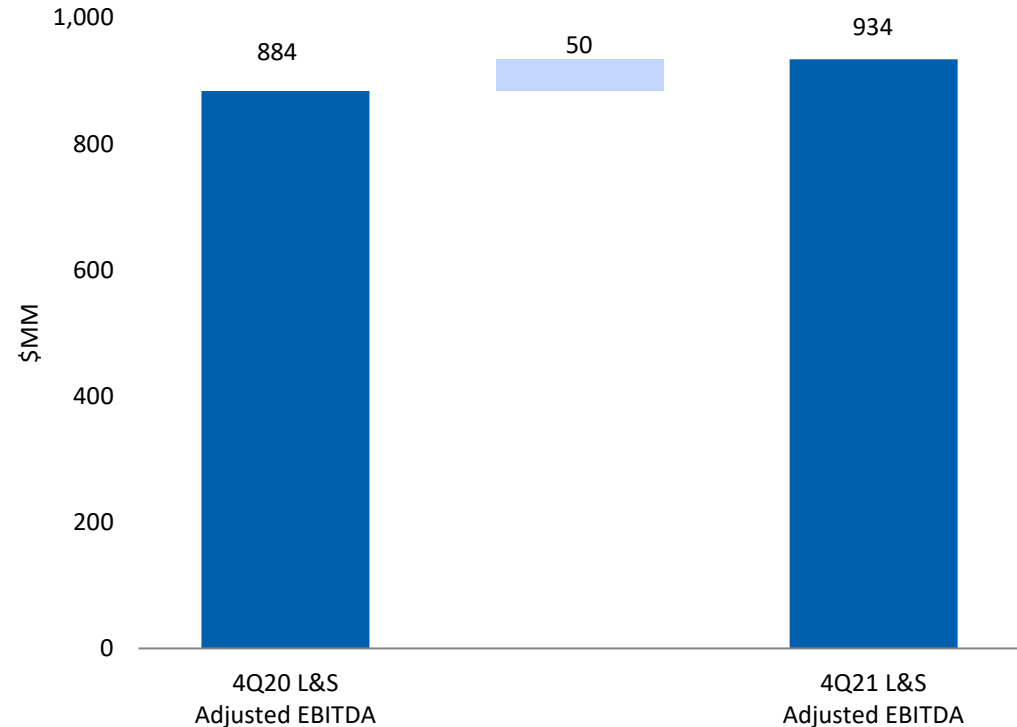


Logistics & Storage Segment



- Higher throughput offset lower marine transportation rates
- Stable, fee-based cash flows with MVCs
- 4Q21 overall volumes and % change:

	<u>vs. 4Q20</u>
Crude Pipelines: 3.3 MMBPD	12%
Product Pipelines: 2.3 MMBPD	29%
Terminals: 2.9 MMBPD	11%



Gathering & Processing Segment



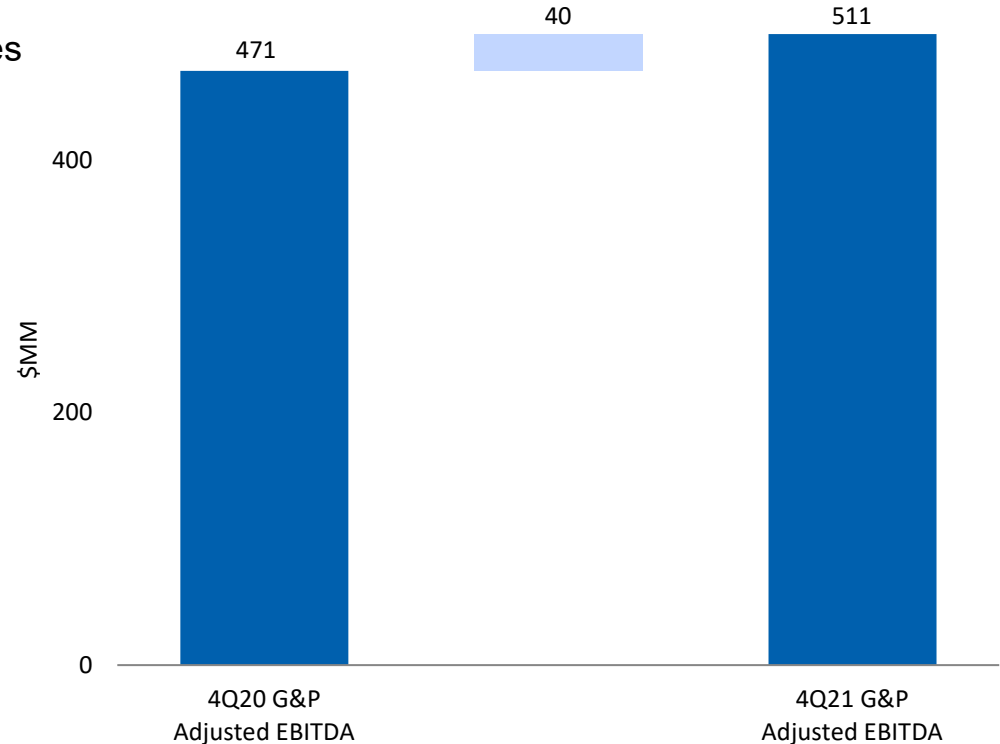
- Higher NGL prices more than offset lower volumes

- 4Q21 overall volumes and % change:
vs. 4Q20

Gathering: 5.4 Bcf/d	3%
Processing: 8.5 Bcf/d	(2)%
Fractionation: 549 MBPD	(6)%

- 4Q21 Marcellus volumes and % change:
vs. 4Q20

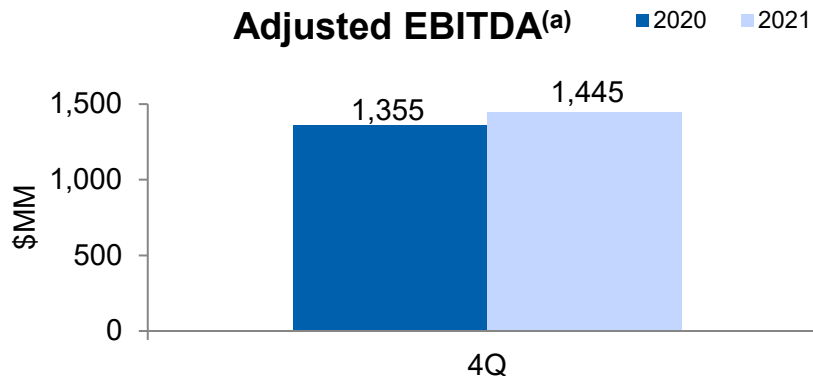
Gathering: 1.4 Bcf/d	7%
Processing: 5.6 Bcf/d	(2)%
Fractionation: 485 MBPD	(1)%



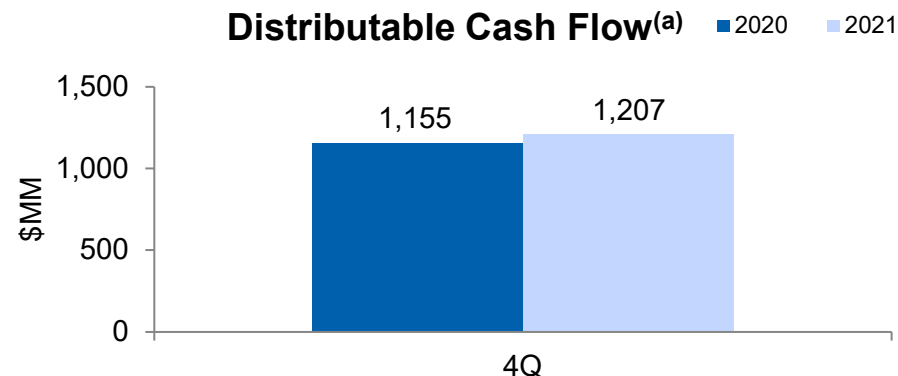
4Q 2021 Financial Highlights



Adjusted EBITDA^(a)



Distributable Cash Flow^(a)



(\$MM except ratio data)	Three Months Ended Dec 31	
	2020	2021
Distributions Paid	\$742	\$1,345 ^(c)
Distribution Coverage Ratio ^(b)	1.58x	1.64x
Excess Cash Flow	\$246	\$361
Unit Repurchases	\$33	\$165

(a) See appendix for additional information and reconciliations.

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

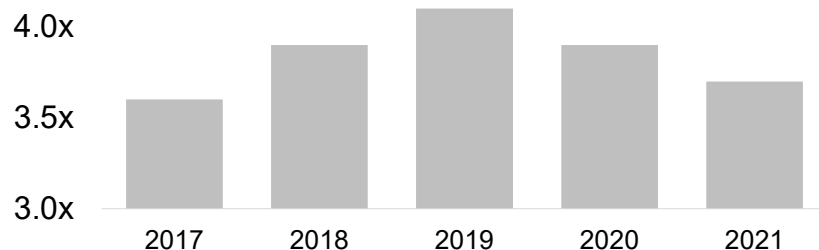
(c) Includes both the base distribution amount of \$742 and the special distribution amount of \$603 paid in the fourth quarter of 2021.

Appendix

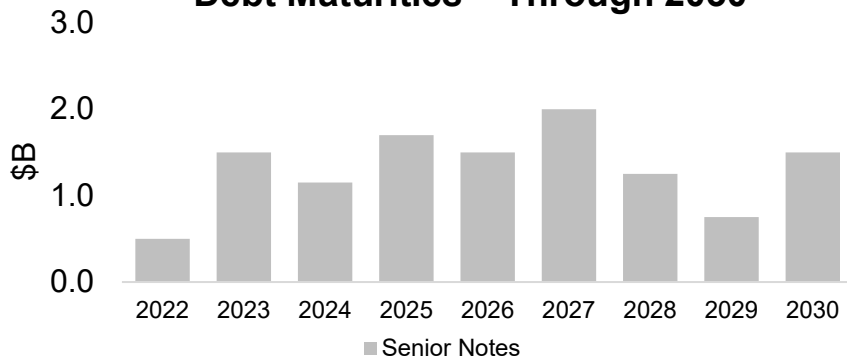
Strong Balance Sheet



Consolidated Debt to Adj. EBITDA^(a)



Debt Maturities – Through 2030



\$ Millions (unless otherwise noted)	YE19	YE20	YE21
Consolidated Total Debt ^(b)	20,713	20,536	20,359
LTM Pro forma Adj. EBITDA	5,104	5,211	5,560
Consolidated Total Debt to Adj. EBITDA ^(a)	4.1x	3.9x	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



4Q21 Processed Volumes^(a)

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%) ^(b)
Marcellus	6,320	5,637	89%
Utica	1,325	452	34%
Southwest ^(c)	2,345	1,576	71%
Southern Appalachia	495	235	47%
Bakken	185	152	82%
Rockies	1,177	427	36%

4Q21 Fractionated Volumes^(a)

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%) ^(b)
Marcellus/Utica C3+	413	310	75%
Marcellus/Utica C2	309	200	65%
Other ^(d)	67	39	58%

(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) Includes Centrahoma volumes sent to third parties. Processing capacity and utilization based on the higher of the partnership's portion of Centrahoma JV or the average volume processed. Utilization reflects the contribution of the Javelina facility until February 13, 2021.

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

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income



(\$MM)	4Q QTD 2021	4Q QTD 2020	4Q YTD 2021	4Q YTD 2020
Net income (loss)	838	700	3,112	(687)
Provision for income taxes	-	1	1	2
Amortization of deferred financing costs	17	17	70	61
Gain on extinguishment of debt	-	(5)	(10)	(19)
Net interest and other financial costs	201	207	819	854
Income from operations	1,056	920	3,992	211
Depreciation and amortization	316	385	1,287	1,377
Non-cash equity-based compensation	3	2	9	14
Impairment expense	-	-	42	2,165
Restructuring expenses	-	1	-	37
(Income) loss from equity method investments	(93)	(76)	(321)	936
Distributions/adjustments related to equity method investments	166	130	537	499
Unrealized derivative losses (gains) ^(a)	4	2	45	3
Other	3	1	8	6
Adjusted EBITDA	1,455	1,365	5,599	5,248
Adjusted EBITDA attributable to noncontrolling interests	(10)	(10)	(39)	(37)
Adjusted EBITDA attributable to MPLX LP	1,445	1,355	5,560	5,211
Deferred revenue impacts	12	52	88	144
Sales-type lease payments, net of income ^(b)	3	-	71	-
Net interest and other financial costs	(201)	(207)	(819)	(854)
Maintenance capital expenditures	(52)	(53)	(133)	(161)
Maintenance capital expenditures reimbursements	14	15	45	46
Equity method investment capital expenditures paid out	(3)	(7)	(7)	(23)
Restructuring expenses	-	(1)	-	(37)
Other	(11)	1	(20)	1
Distributable cash flow (DCF) attributable to MPLX LP	1,207	1,155	4,785	4,327
Preferred unit distributions ^(c)	(31)	(30)	(141)	(127)
DCF attributable to GP and LP unitholders	1,176	1,125	4,644	4,200

(a) MPLX makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

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

(c) Includes MPLX distributions declared on the Series A preferred units, Series B preferred units and TexNew Mex 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, Series B preferred units and TexNew Mex units are not available to common unitholders. The TexNew Mex units were eliminated effective February 1, 2021. The distributions to Series A preferred unitholders for the twelve months ended December 31, 2021 include the Special Distribution amount of \$0.575 per unit or at total of \$18 million.

Reconciliation of Segment Adjusted EBITDA to Net Income



(\$MM)	4Q QTD 2021	4Q QTD 2020	4Q YTD 2021	4Q YTD 2020
L&S segment adjusted EBITDA attributable to MPLX LP	934	884	3,681	3,488
G&P segment adjusted EBITDA attributable to MPLX LP	511	471	1,879	1,723
Adjusted EBITDA attributable to MPLX LP	1,445	1,355	5,560	5,211
Depreciation and amortization	(316)	(385)	(1,287)	(1,377)
Provision for income taxes	-	(1)	(1)	(2)
Amortization of deferred financing costs	(17)	(17)	(70)	(61)
Gain on extinguishment of debt	-	5	10	19
Non-cash equity-based compensation	(3)	(2)	(9)	(14)
Impairment expense	-	-	(42)	(2,165)
Restructuring expenses	-	(1)	-	(37)
Net interest and other financial costs	(201)	(207)	(819)	(854)
Income (loss) from equity method investments ^(a)	93	76	321	(936)
Distributions/adjustments from equity method investments	(166)	(130)	(537)	(499)
Unrealized derivative losses ^(b)	(4)	(2)	(45)	(3)
Other	(3)	(1)	(8)	(6)
Adjusted EBITDA attributable to noncontrolling interests	10	10	39	37
Net income (loss)	838	700	3,112	(687)

(a) Includes impairment charges of \$6 million for the twelve months ended December 31, 2021 and \$1,264 million for the twelve months ended December 31, 2020.

(b) MPLX makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

Reconciliation of Capital Expenditures



(\$MM)	4Q QTD 2021	4Q QTD 2020	4Q YTD 2021	4Q YTD 2020
Capital Expenditures				
Growth capital expenditures	133	101	407	778
Growth capital reimbursements	-	(2)	-	(4)
Investments in unconsolidated affiliates	35	22	151	266
Return of capital	-	(11)	(36)	(123)
Capitalized interest	(2)	(8)	(13)	(39)
Total growth capital expenditures	166	102	509	878
Maintenance capital expenditures	52	53	133	161
Maintenance capital reimbursements	(14)	(15)	(45)	(46)
Capitalized interest	-	-	(1)	-
Total maintenance capital expenditures	38	38	87	115
Total growth and maintenance capital expenditures	204	140	596	993
Investments in unconsolidated affiliates ^(a)	(35)	(22)	(151)	(266)
Return of capital ^(a)	-	11	36	123
Growth and maintenance capital reimbursements ^(b)	14	17	45	50
(Increase) decrease in capital accruals	(30)	47	(11)	244
Capitalized interest	2	8	14	39
Additions to property, plant and equipment, net ^(a)	155	201	529	1,183

(a) Investments in unconsolidated affiliate, 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.

(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 Excess Cash Flow



(\$MM)	4Q QTD 2021	4Q QTD 2020
Net cash provided by operating activities ^(a)	1,240	1,185
Adjustments to reconcile net cash provided by operating activities to free cash flow		
Net cash used in investing activities	(141)	(202)
Contributions from MPC	14	16
Distributions to noncontrolling interests	(10)	(11)
Free cash flow	1,103	988
Base distributions paid to common and preferred unitholders ^(b)	(742)	(742)
Excess cash flow ^(c)	361	246

(a) The three months ended December 31, 2021, and December 31, 2020, include a decrease in working capital of \$18 million and \$50 million, respectively.

(b) Excludes the Special Distribution Amount of \$603 million distributed to unitholders in the fourth quarter of 2021.

(c) For the three months ended December 31, 2021, \$165 million of excess cash flow generated was used to repurchase common units held but the public.

Reconciliation of LTM Net Income (Loss) to LTM Pro Forma Adjusted EBITDA



(\$MM)	4Q 2021	4Q 2020	4Q 2019
LTM Net income (loss)	3,112	(687)	1,462
LTM Net income to adjusted EBITDA adjustments	2,448	5,898	2,872
LTM Adjusted EBITDA attributable to MPLX LP	5,560	5,211	4,334
LTM Pro forma/Predecessor adjustments for acquisitions	-	-	770
LTM Pro forma adjusted EBITDA	5,560	5,211	5,104
Consolidated total debt ^(a)	20,359	20,536	20,713
Consolidated total debt to adjusted EBITDA	3.7x	3.9x	4.1x

(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 borrowing under the loan agreement with MPC.