Third Quarter 2021
Earnings Conference Call

November 2, 2021

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.

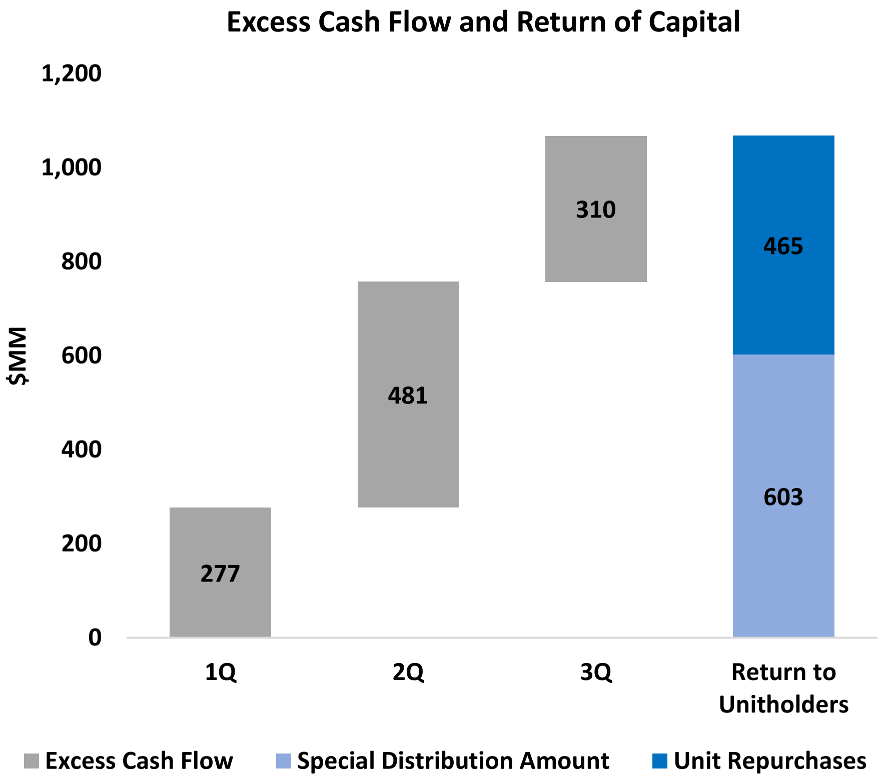
Copies of MPLX's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other SEC filings are available on the SEC's website, MPLX's website at http://ir.mplx.com or by contacting MPLX's Investor Relations office. Copies of MPC's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and 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.

Third Quarter Updates

- Strong cash flow and lower capital spending
- Continued commitment to return of capital
- Pursuing strategic alternatives for Alaskan logistics and storage assets, which could include a sale
- Continuing to pursue natural gas, NGL, and low carbon opportunities



Challenging Ourselves to Lead in Sustainable Energy

MPLX

50%

Target: Reduce midstream methane emissions intensity **50%** by 2025 from 2016 levels

0% 44% Complete 50%

20%

Target: Reduce freshwater withdrawal intensity by **20%** by 2030 from 2016 levels

0% 45% Complete 20%

COAL GAS

Natural gas Lowers Carbon Intensity

Provides baseload stability for wind and solar
Helped facilitate approximately **250 million** tonnes of CO_2e 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 CO_2 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

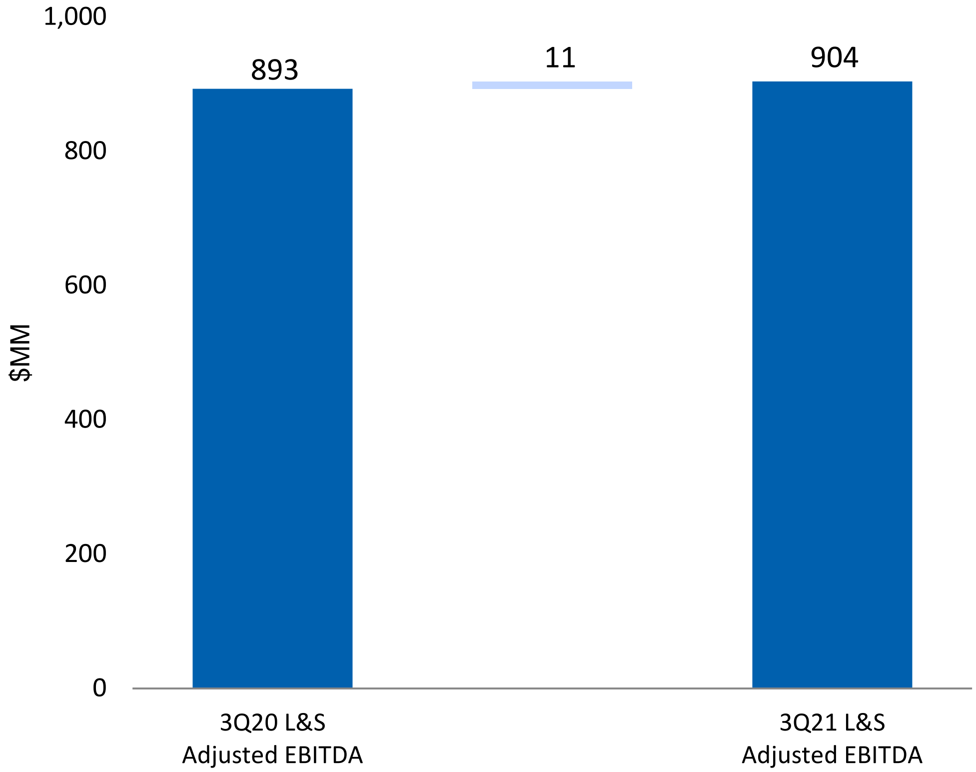
- Earning Your Trust Program
- Award-winning **Pipeline Finder app**
- Achieved landowner **pipeline awareness of 98%**

API's Distinguished Pipeline Safety Award

Logistics & Storage Segment

- Higher revenue offset by lower marine transportation rates
- Stable, fee-based cash flows with MVCs
- 3Q21 overall volumes and % change:

	vs. 3Q20
Crude Pipelines: 3.4 MMBPD	12%
Product Pipelines: 2.1 MMBPD	28%
Terminals: 3.0 MMBPD	13%



Gathering & Processing Segment

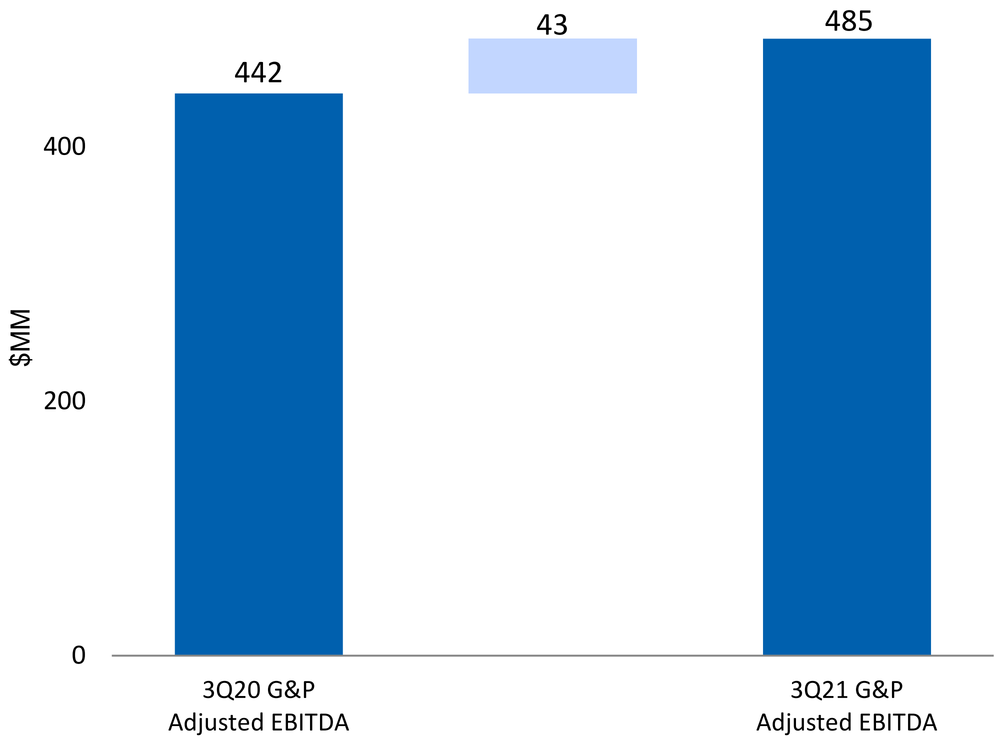
- Higher NGL prices more than offset lower volumes

- 3Q21 overall volumes and % change:

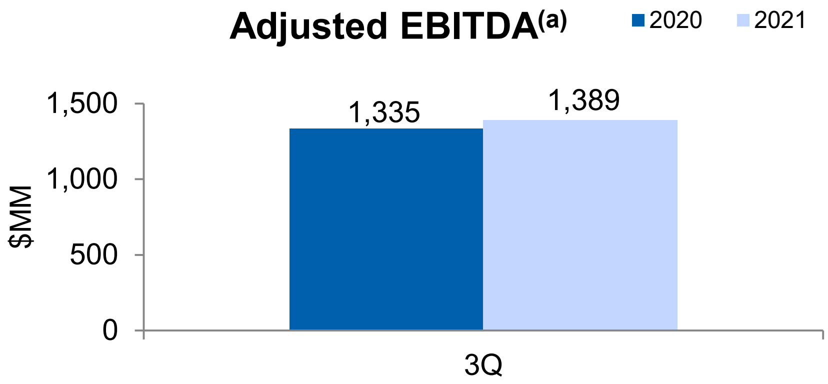
	vs. 3Q20
Gathering: 5.4 Bcf/d	0%
Processing: 8.4 Bcf/d	(2)%
Fractionation: 553 MBPD	(2)%

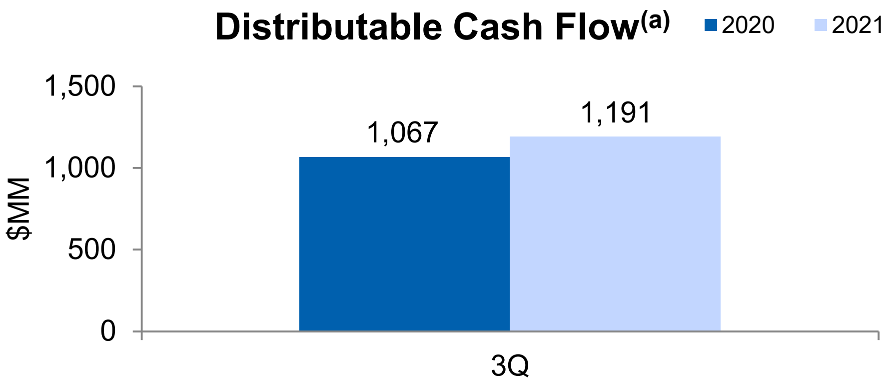
- 3Q21 Marcellus volumes and % change:

	vs. 3Q20
Gathering: 1.4 Bcf/d	5%
Processing: 5.6 Bcf/d	(1)%
Fractionation: 487 MBPD	2%



3Q 2021 Financial Highlights





	Three Months Ended Sep 30	
($MM except ratio data)	2020	2021
Distributions Paid	$757	$745
Adjusted Distribution Coverage Ratio [(b)]	1.44x	1.61x
Excess / (Deficit) Cash Flow	$187	$310
Unit Repurchases	-	$155

(a) See appendix for additional information and reconciliations.
(b) The adjusted distribution coverage ratio represents distribution coverage excluding the effects of the special distribution amount. It reflects an $18 million increase to DCF attributable to GP and LP unitholders to exclude the special distribution amount allocable to the Series A preferred unitholders and a $585 million decrease to distributions to exclude the special distribution amount attributable to GP and LP unitholders.

Financial and Balance Sheet Highlights

MPLX

($MM except ratio data)	As of 9/30/21
Cash and cash equivalents	39
Total assets	35,699
Total debt[(a)]	19,624
Redeemable preferred units	986
Total equity	12,690
Leverage[(b)]	3.7x
Remaining capacity available under $3.5 B revolving credit agreement	3,500
Remaining capacity available under $1.5 B credit agreement with MPC	130

(a) Includes outstanding intercompany borrowings of $1,370 million as of September 30, 2021. Presented net of unamortized debt issuance costs, unamortized discount/premium and includes long-term debt due within one year.
(b) Calculated using face value total debt and LTM pro forma adjusted EBITDA, which is pro forma for acquisitions. Face value total debt was $19,979 million as of September 30, 2021.

Appendix

Gathering & Processing Segment

Region Processed and Fractionated Volumes

3Q21 Processed Volumes[a]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)[b]
Marcellus	6,320	5,638	89%
Utica	1,325	464	35%
Southwest[c]	2,145	1,480	69%
Southern Appalachia	620	236	38%
Bakken	190	146	77%
Rockies	1,472	419	28%

3Q21 Fractionated Volumes[a]

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)[b]
Marcellus/Utica C3+	427	313	73%
Marcellus/Utica C2	313	199	64%
Other[d]	119	41	34%

(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.

Organic Growth Capital Projects

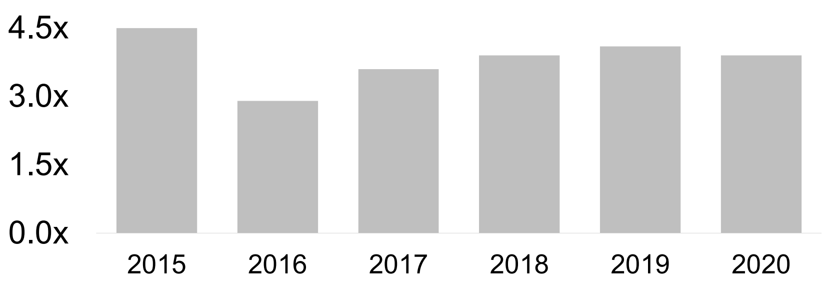
Logistics & Storage	Description	Est. Completion Date
W2W Pipeline[a]	1.5 MMBPD crude pipeline from Permian Basin to Texas Gulf Coast	Throughout 2021
Whistler Pipeline[a]	2.0 Bcf/d natural gas pipeline from Permian Basin to Agua Dulce market	In-service
NGL Takeaway System[a]	125 MBPD natural gas liquids pipeline system from Permian Basin to Sweeny, TX	In-service

Gathering & Processing	Shale Resource	Capacity	Est. Completion Date
Smithburg 1 Processing Plant[a]	Marcellus	200 MMcf/d	In-service
Preakness Processing Plant	Delaware	200 MMcf/d	2022
Torñado 2 Processing Plant[a]	Delaware	200 MMcf/d	2022

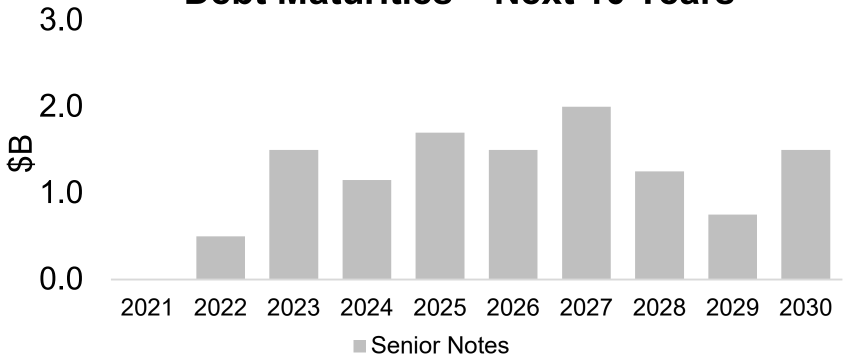
(a) Equity method investment

Strong Balance Sheet

Consolidated Debt to Adj. EBITDA[a]



Debt Maturities – Next 10 Years



$ Millions (unless otherwise noted)	YE19	YE20	3Q21
Consolidated Debt[b]	20,713	20,536	19,979
LTM Pro forma Adj. EBITDA	5,104	5,211	5,470
Consolidated 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 debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated debt includes long-term debt due within one year and borrowing under the loan agreement with MPC.

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income

($MM)	3Q QTD 2021	3Q QTD 2020	3Q YTD 2021	3Q YTD 2020
Net income (loss)	811	674	2,274	(1,387)
Provision for income taxes	-	1	1	1
Amortization of deferred financing costs	18	15	53	44
Loss (gain) on extinguishment of debt	2	(14)	(10)	(14)
Net interest and other financial costs	200	223	618	647
Income (loss) from operations	1,031	899	2,936	(709)
Depreciation and amortization	324	346	971	992
Non-cash equity-based compensation	1	4	6	12
Impairment expense	-	-	42	2,165
Restructuring expenses	-	36	-	36
(Income) loss from equity method investments	(92)	(83)	(228)	1,012
Distributions/adjustments related to equity method investments	129	130	371	369
Unrealized derivative losses (gains)[(a)]	2	10	41	1
Other	3	3	5	5
Adjusted EBITDA	1,398	1,345	4,144	3,883
Adjusted EBITDA attributable to noncontrolling interests	(9)	(10)	(29)	(27)
Adjusted EBITDA attributable to MPLX LP	1,389	1,335	4,115	3,856
Deferred revenue impacts	14	29	76	92
Sales-type lease payments, net of income [(b)]	14	-	68	-
Net interest and other financial costs	(200)	(223)	(618)	(647)
Maintenance capital expenditures	(35)	(41)	(81)	(108)
Maintenance capital expenditures reimbursements	14	11	31	31
Equity method investment capital expenditures paid out	(1)	(5)	(4)	(16)
Restructuring expenses	-	(36)	-	(36)
Other	(4)	(3)	(9)	-
Distributable cash flow (DCF) attributable to MPLX LP	1,191	1,067	3,578	3,172
Preferred unit distributions[(c)]	(48)	(35)	(110)	(97)
DCF attributable to GP and LP unitholders	1,143	1,032	3,468	3,075

(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 nine months ended September 30, 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 Series A preferred units include a special distribution amount of $0.575 per unit in addition to the base distribution of $0.705 per unit for the third quarter of 2021.

Reconciliation of Segment Adjusted EBITDA to Net Income

($MM)	3Q QTD 2021	3Q QTD 2020	3Q YTD 2021	3Q YTD 2020
L&S segment adjusted EBITDA attributable to MPLX LP	904	893	2,747	2,604
G&P segment adjusted EBITDA attributable to MPLX LP	485	442	1,368	1,252
Adjusted EBITDA attributable to MPLX LP	1,389	1,335	4,115	3,856
Depreciation and amortization	(324)	(346)	(971)	(992)
Provision for income taxes	-	(1)	(1)	(1)
Amortization of deferred financing costs	(18)	(15)	(53)	(44)
Gain (loss) on extinguishment of debt	(2)	14	10	14
Non-cash equity-based compensation	(1)	(4)	(6)	(12)
Impairment expense	-	-	(42)	(2,165)
Restructuring expenses	-	(36)	-	(36)
Net interest and other financial costs	(200)	(223)	(618)	(647)
Income (loss) from equity method investments[a]	92	83	228	(1,012)
Distributions/adjustments from equity method investments	(129)	(130)	(371)	(369)
Unrealized derivative (losses) gains[b]	(2)	(10)	(41)	(1)
Other	(3)	(3)	(5)	(5)
Adjusted EBITDA attributable to noncontrolling interests	9	10	29	27
Net income (loss)	811	674	2,274	(1,387)

(a) Includes impairment charges of $6 million for the nine months ended September 30, 2021 and $1,264 million for the nine months ended September 30, 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)	3Q QTD 2021	3Q QTD 2020	3Q YTD 2021	3Q YTD 2020
Capital Expenditures				
Growth capital expenditures	119	208	274	677
Growth capital reimbursements	-	(2)	-	(2)
Investments in unconsolidated affiliates	32	22	116	244
Return of capital	(36)	(2)	(36)	(112)
Capitalized interest	(1)	(8)	(11)	(31)
Total growth capital expenditures	114	218	343	776
Maintenance capital expenditures	35	41	81	108
Maintenance capital reimbursements	(14)	(11)	(31)	(31)
Capitalized interest	(1)	-	(1)	-
Total maintenance capital expenditures	20	30	49	77
Total growth and maintenance capital expenditures	134	248	392	853
Investments in unconsolidated affiliates[a]	(32)	(22)	(116)	(244)
Return of capital[a]	36	2	36	112
Growth and maintenance capital reimbursements[b]	14	13	31	33
(Increase) decrease in capital accruals	(15)	25	19	197
Capitalized interest	2	8	12	31
Additions to property, plant and equipment, net[a]	139	274	374	982

(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)

($MM)	3Q QTD 2021	3Q QTD 2020	3Q YTD 2021	3Q YTD 2020
Net cash provided by operating activities[(a)]	1,182	1,222	3,671	3,336
Adjustments to reconcile net cash provided by operating activities to FCF				
Net cash used in investing activities	(132)	(283)	(377)	(1,060)
Contributions from MPC	14	14	31	34
Distributions to noncontrolling interests	(9)	(9)	(29)	(26)
Free cash flow	1,055	944	3,296	2,284
Distributions to common and preferred unitholders	(745)	(757)	(2,228)	(2,264)
Excess/(deficit) cash flow[(b)]	310	187	1,068	20

(a) The three months ended September 30, 2021, and September 30, 2020, include a decrease in working capital of $14 million and $166 million, respectively. The nine months ended September 30, 2021, and September 30, 2020, include a decrease in working capital of $184 million and $154 million, respectively.

(b) For the three and nine months ended September 30, 2021, $155 million and $465 million of excess cash flow generated was used to repurchase common units held by the public, respectively.

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

($MM)	3Q 2021	3Q 2020	Q4 2020	Q4 2019
LTM Net income (loss)	2,974	(1,960)	(687)	1,462
LTM Net income to adjusted EBITDA adjustments	2,496	7,135	5,898	2,872
LTM Adjusted EBITDA attributable to MPLX LP	5,470	5,175	5,211	4,334
LTM Pro forma/Predecessor adjustments for acquisitions	-	-	-	770
LTM Pro forma adjusted EBITDA	5,470	5,175	5,211	5,104
Consolidated debt[(a)]	19,979	20,757	20,536	20,713
Consolidated debt to adjusted EBITDA	3.7x	4.0x	3.9x	4.1x

(a) Consolidated debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated debt includes long-term debt due within one year and borrowing under the loan agreement with MPC.