
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2026**
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number **001-35714**

MPLX LP

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	27-0005456 (I.R.S. Employer Identification No.)
200 E. Hardin Findlay, Ohio 45840 Street,	45840
(Address of principal executive offices)	(Zip code)
(419) 422-2121	
(Registrant's telephone number, including area code)	

Securities Registered pursuant to Section 12(b) of the Act

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Units Representing Limited Partnership Interests	MPLX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer

Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

MPLX LP had 1,014,733,719 common units outstanding as of April 30, 2026.

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Unless otherwise stated or the context otherwise indicates, all references in this Form 10-Q to “MPLX LP,” “MPLX,” “the Partnership,” “us,” “our,” “we,” or like terms refer to MPLX LP and its consolidated subsidiaries. References to our sponsor and customer, “MPC,” refer collectively to Marathon Petroleum Corporation and its subsidiaries, other than the Partnership.

Glossary of Terms

The abbreviations, acronyms and industry terminology used in this report are defined as follows:

ANDX	Andeavor Logistics LLC (formerly known as Andeavor Logistics LP), a wholly-owned subsidiary of the Partnership
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Barrel	One stock tank barrel, or 42 United States gallons of liquid volume, used in reference to crude oil or other liquid hydrocarbons
DCF (a non-GAAP financial measure)	Distributable Cash Flow
EBITDA (a non-GAAP financial measure)	Earnings Before Interest, Taxes, Depreciation and Amortization
FASB	Financial Accounting Standards Board
GAAP	Accounting principles generally accepted in the United States of America
MarkWest	MarkWest Energy Partners LLC (formerly known as MarkWest Energy Partners, LP), a wholly-owned subsidiary of the Partnership
mbpd	Thousand barrels per day
MMBtu	One million British thermal units, an energy measurement
MMcf/d	One million cubic feet per day
NGL	Natural gas liquids, such as ethane, propane, butanes and natural gasoline
SEC	United States Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
VIE	Variable interest entity

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

MPLX LP Consolidated Statements of Income (Unaudited)

<i>(In millions, except per unit data).</i>	Three Months Ended March 31,	
	2026	2025
Revenues and other income:		
Service revenue	\$ 711	\$ 707
Service revenue - related parties	1,090	1,066
Service revenue - product related	4	99
Rental income	65	64
Rental income - related parties	242	211
Product sales	476	513
Product sales - related parties	68	75
Sales-type lease revenue	48	37
Sales-type lease revenue - related parties	102	115
Income from equity method investments	182	186
Other income	7	10
Other income - related parties	43	41
Total revenues and other income	3,038	3,124
Costs and expenses:		
Cost of revenues (excludes items below)	402	389
Purchased product costs	498	459
Rental cost of sales	18	19
Rental cost of sales - related parties	4	4
Purchases - related parties	394	416
Depreciation and amortization	358	326
General and administrative expenses	114	112
Other taxes	36	33
Total costs and expenses	1,824	1,758
Income from operations	1,214	1,366
Net interest and other financial costs	291	229
Income before income taxes	923	1,137
Provision for income taxes	1	1
Net income	922	1,136
Less: Net income attributable to noncontrolling interests	10	10
Net income attributable to MPLX LP	\$ 912	\$ 1,126
Per Unit Data (See Note 7)		
Net income attributable to MPLX LP per limited partner unit:		
Common - basic	\$ 0.90	\$ 1.10
Common - diluted	\$ 0.90	\$ 1.10
Weighted average limited partner units outstanding:		
Common - basic	1,015	1,020
Common - diluted	1,015	1,020

The accompanying notes are an integral part of these consolidated financial statements.

MPLX LP
Consolidated Statements of Comprehensive Income (Unaudited)

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Net income	\$ 922	\$ 1,136
Other comprehensive income, net of tax:		
Remeasurements of pension and other postretirement benefits related to equity method investments, net of tax	—	8
Comprehensive income	922	1,144
Less comprehensive income attributable to:		
Noncontrolling interests	10	10
Comprehensive income attributable to MPLX LP	\$ 912	\$ 1,134

The accompanying notes are an integral part of these consolidated financial statements.

MPLX LP
Consolidated Balance Sheets (Unaudited)

<i>(In millions)</i>	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 1,506	\$ 2,137
Receivables, less allowance for expected credit loss	769	735
Current assets - related parties	1,007	899
Inventories	178	172
Other current assets	62	51
Total current assets	3,522	3,994
Equity method investments	4,981	4,798
Property, plant and equipment, net	21,992	21,698
Intangibles, net	1,359	1,397
Goodwill	8,736	8,755
Right of use assets, net	268	276
Noncurrent assets - related parties	916	962
Other noncurrent assets	1,159	1,125
Total assets	42,933	43,005
Liabilities		
Accounts payable	126	108
Accrued liabilities	333	254
Current liabilities - related parties	455	399
Accrued property, plant and equipment	533	438
Long-term debt due within one year	1,251	1,502
Accrued interest payable	264	354
Operating lease liabilities	53	53
Other current liabilities	177	141
Total current liabilities	3,192	3,249
Long-term deferred revenue	115	119
Long-term liabilities - related parties	375	364
Long-term debt	24,383	24,151
Deferred income taxes	25	25
Long-term operating lease liabilities	208	217
Other long-term liabilities	338	352
Total liabilities	28,636	28,477
Commitments and contingencies (see Note 16)		
Equity		
Common unitholders - public (368 million and 368 million units outstanding)	9,332	9,451
Common unitholders - MPC (647 million and 647 million units outstanding)	4,734	4,845
Accumulated other comprehensive income	5	5
Total MPLX LP partners' capital	14,071	14,301
Noncontrolling interests	226	227
Total equity	14,297	14,528
Total liabilities, preferred units and equity	\$ 42,933	\$ 43,005

The accompanying notes are an integral part of these consolidated financial statements.

MPLX LP
Consolidated Statements of Cash Flows (Unaudited)

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Operating activities:		
Net income	\$ 922	\$ 1,136
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred financing costs and debt discount	7	10
Depreciation and amortization	358	326
Loss on disposal of assets	1	—
Income from equity method investments	(182)	(186)
Distributions from unconsolidated affiliates	237	188
Change in fair value of derivatives	64	4
Changes in:		
Current receivables	(24)	(100)
Inventories	(6)	(6)
Current liabilities and other current assets	(15)	(76)
Assets and liabilities - related parties	(25)	(35)
Right of use assets and operating lease liabilities	—	(1)
Deferred revenue	(1)	(12)
All other, net	11	(2)
Net cash provided by operating activities	1,347	1,246
Investing activities:		
Additions to property, plant and equipment	(575)	(267)
Acquisitions, net of cash acquired	14	(237)
Disposal of assets	4	1
Investments - acquisitions and contributions	(238)	(119)
Investments - redemptions, repayments, return of capital and sales proceeds	—	21
All other, net	4	—
Net cash used in investing activities	(791)	(601)
Financing activities:		
Long-term debt borrowings	1,489	1,977
Long-term debt repayments	(1,505)	(500)
Debt issuance costs	(15)	(19)
Unit repurchases	(50)	(100)
Distributions to noncontrolling interests	(11)	(11)
Distributions to Series A preferred unitholders	—	(6)
Distributions to LP unitholders	(1,093)	(972)
Contributions from MPC	4	7
All other, net	(6)	(6)
Net cash (used in) provided by financing activities	(1,187)	370
Net change in cash, cash equivalents and restricted cash	(631)	1,015
Cash, cash equivalents and restricted cash at beginning of period	2,137	1,519
Cash, cash equivalents and restricted cash at end of period	\$ 1,506	\$ 2,534

The accompanying notes are an integral part of these consolidated financial statements.

MPLX LP
Consolidated Statements of Equity and Series A Preferred Units (Unaudited)

<i>(In millions)</i>	Partnership		Accumulated Other Comprehensive Income	Non-controlling Interests	Total	Series A Preferred Unit- holders
	Common Unit-holders Public	Common Unit-holder MPC				
Balance at December 31, 2025	\$ 9,451	\$ 4,845	\$ 5	\$ 227	\$ 14,528	\$ —
Net income	330	582	—	10	922	—
Unit repurchases	(50)	—	—	—	(50)	—
Distributions	(396)	(697)	—	(11)	(1,104)	—
Contributions	—	4	—	—	4	—
Other	(3)	—	—	—	(3)	—
Balance at March 31, 2026	\$ 9,332	\$ 4,734	\$ 5	\$ 226	\$ 14,297	\$ —

	Partnership		Accumulated Other Comprehensive (Loss) Income	Non-controlling Interests	Total	Series A Preferred Unit- holders
	Common Unit-holders Public	Common Unit-holder MPC				
Balance at December 31, 2024	\$ 9,322	\$ 4,257	\$ (3)	\$ 231	\$ 13,807	\$ 203
Net income	410	716	—	10	1,136	—
Unit repurchases	(100)	—	—	—	(100)	—
Conversion of Series A preferred units	197	—	—	—	197	(197)
Distributions	(353)	(619)	—	(11)	(983)	(6)
Contributions	—	7	—	—	7	—
Other	(4)	—	8	—	4	—
Balance at March 31, 2025	\$ 9,472	\$ 4,361	\$ 5	\$ 230	\$ 14,068	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements (Unaudited)

1. Description of the Business and Basis of Presentation

Description of the Business

MPLX LP is a diversified, large-cap master limited partnership formed by Marathon Petroleum Corporation that owns and operates midstream energy infrastructure and logistics assets, and provides fuels distribution services. We are engaged in the gathering, transportation, storage and distribution of crude oil, refined products, other hydrocarbon-based products and renewables; the gathering, treating, processing and transportation of natural gas; and the transportation, fractionation, storage and marketing of NGLs. MPLX's principal executive office is located in Findlay, Ohio. MPLX was formed on March 27, 2012 as a Delaware limited partnership.

Refer to Note 8 for additional information about our operations.

Basis of Presentation

These interim consolidated financial statements are unaudited; however, in the opinion of MPLX's management, these statements reflect all adjustments necessary for a fair statement of the results for the periods reported. All such adjustments are of a normal, recurring nature unless otherwise disclosed. These interim consolidated financial statements, including the notes, have been prepared in accordance with the rules and regulations of the SEC applicable to interim period financial statements and do not include all of the information and disclosures required by GAAP for complete financial statements. Certain information derived from our audited annual financial statements, prepared in accordance with GAAP, has been condensed or omitted from these interim financial statements.

These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full year.

MPLX's consolidated financial statements include all majority-owned and controlled subsidiaries. For non-wholly-owned consolidated subsidiaries, the interests owned by third parties have been recorded as Noncontrolling interests on the accompanying Consolidated Balance Sheets. Intercompany accounts and transactions have been eliminated. MPLX's investments in which MPLX exercises significant influence but does not control and does not have a controlling financial interest are accounted for using the equity method. MPLX's investments in VIEs, in which MPLX exercises significant influence but does not control and is not the primary beneficiary, are also accounted for using the equity method.

2. Accounting Standards

Not Yet Adopted

ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued an ASU to require more detailed information about specified categories of expenses (purchases of inventory, employee compensation, depreciation, amortization, and depletion) included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments in this ASU may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the financial statements. We are currently evaluating the impact this ASU will have on our disclosures.

3. Acquisitions and Other Transactions

Northwind Midstream Acquisition

On August 29, 2025, MPLX completed the acquisition of 100 percent of the outstanding membership interests of Northwind Delaware Holdings LLC ("Northwind Midstream") for \$2.4 billion in cash (the "Northwind Midstream Acquisition"). Northwind Midstream provides sour gas gathering and treating services in Lea County, New Mexico, which enhances MPLX's Permian natural gas and NGL value chain. The Northwind Midstream Acquisition was financed with a portion of the net proceeds from MPLX's \$4.5 billion senior notes issued in August 2025.

Northwind Midstream consists of over 200,000 dedicated acres, more than 200 miles of gathering pipelines, two in-service acid gas injection wells at 20 MMcf/d and a third permitted well that will bring its total capacity to 37 MMcf/d. At the time of acquisition, the system had 150 MMcf/d of sour gas treating capacity, with in-process expansion projects expected to increase capacity to over 400 MMcf/d by the second half of 2026. The system is partially supported by minimum volume commitments by regional producers.

The Northwind Midstream Acquisition was accounted for as a business combination requiring all Northwind Midstream assets and liabilities to be remeasured to fair value. The fair value of property, plant and equipment was based primarily on the cost approach. The fair value of the identifiable intangible assets was primarily based on the multi-period excess earnings method, which is an income approach. The intangible assets acquired are related to various commercial contracts with a weighted average amortization period of 15 years. The following table reflects our preliminary allocation of the \$2.4 billion purchase price to the Northwind Midstream assets and liabilities, as well as measurement period adjustments since the acquisition date:

<i>(In millions)</i>	August 29, 2025	Adjustments	As adjusted
Assets acquired:			
Cash and cash equivalents	\$ 17	\$ —	\$ 17
Receivables	11	—	11
Other current assets	1	—	1
Property, plant and equipment	1,182	(15)	1,167
Intangibles	951	6	957
Other noncurrent assets	2	—	2
Total assets acquired	2,164	(9)	2,155
Liabilities assumed:			
Accounts payable	15	7	22
Accrued property, plant and equipment	84	(2)	82
Accrued liabilities	6	4	10
Other current liabilities	1	—	1
Long-term operating lease liabilities	1	—	1
Total liabilities assumed	107	9	116
Total identifiable net assets	2,057	(18)	2,039
Goodwill	356	4	360
Fair value of net assets acquired	\$ 2,413	\$ (14)	\$ 2,399

The allocation is subject to revision, as certain data necessary to complete the purchase price allocation is not yet available, including, but not limited to, the final valuation of property, plant and equipment and intangible assets acquired, which may impact the amount of goodwill recognized. The final valuation will be completed no later than one year from the acquisition date. The results for the acquired business are reported within our Natural Gas and NGL Services segment.

The purchase price allocation, inclusive of measurement period adjustments through March 31, 2026, resulted in the recognition of \$360 million in goodwill by our Natural Gas and NGL Services segment, all of which is deductible for tax purposes. Goodwill represents the accelerated growth opportunities in the Permian using Northwind Midstream's asset base, which is complementary and adjacent to MPLX's existing Delaware basin natural gas system and offers optionality to direct volumes through our integrated system.

Pro forma financial information assuming the Northwind Midstream Acquisition had occurred as of the beginning of the calendar year prior to the year of the acquisition, as well as the revenues and earnings generated during the period since the acquisition date, were not material for disclosure purposes.

Divestiture of Rockies Operations

On November 12, 2025, MPLX completed the sale of its Rockies gathering and processing operations (the "Rockies") to a subsidiary of Harvest Midstream ("Harvest") for \$980 million in cash. The sale of these non-core gathering and processing assets did not represent a strategic shift that has or will have a material effect on our operations or financial results. Prior to the sale, the Rockies operations were reported within the Natural Gas and NGL Services segment.

BANGL, LLC Acquisition

On July 1, 2025, MPLX purchased the remaining 55 percent interest in BANGL, LLC ("BANGL") for \$703 million in cash, plus an earnout provision of up to \$275 million based on targeted EBITDA growth from 2026 to 2029 (the "BANGL Acquisition"). We recorded a liability for these contingent payments in the third quarter of 2025. See Note 10 for additional details on the inputs used to measure the fair value of these contingent payments. On July 3, 2025, MPLX used cash on hand to extinguish approximately \$656 million principal amount of debt outstanding, including interest, related to certain term and revolving loans assumed as part of the BANGL Acquisition (the "BANGL Debt Repayment").

Upon acquisition of the remaining 55 percent interest in BANGL, our existing equity investment was remeasured to fair value. The fair value of the previously held equity method investment was estimated using an income approach, with significant valuation inputs including forecasted cash flows and discount rates ranging from 11 to 12 percent. As a result of the BANGL Acquisition, we now own 100 percent of BANGL and its results are reflected in our Natural Gas and NGL Services segment within our consolidated financial results.

The following table summarizes the purchase price consideration in connection with the BANGL Acquisition:

Total cash paid	\$	703
Fair value of contingent consideration as of acquisition date		234
Total consideration		937
Fair value of previously held equity interest		766
Fair value of net assets acquired	\$	1,703

The BANGL Acquisition was accounted for as a business combination requiring all BANGL assets and liabilities to be remeasured to fair value. The fair value of property, plant and equipment was determined using a combination of both the cost and income approach. The fair value of the identifiable intangible assets was primarily based on the multi-period excess earnings method, which is an income approach. The intangible asset acquired is related to a customer relationship with an amortization period of 11 years. The following table reflects our determination of the fair value of the BANGL assets and liabilities:

<i>(In millions)</i>	July 1, 2025
Assets acquired:	
Cash and cash equivalents	\$ 18
Other current assets	4
Property, plant and equipment	1,550
Intangibles	77
Other noncurrent assets	22
Total assets acquired	1,671
Liabilities assumed:	
Long-term debt due within one year	46
Other current liabilities	42
Long-term debt	610
Other long-term liabilities	1
Total liabilities assumed	699
Total identifiable net assets	972
Goodwill	731
Fair value of net assets acquired	\$ 1,703

The purchase price allocation resulted in the recognition of \$731 million in goodwill by our Natural Gas and NGL Services segment, 55 percent of which is deductible for tax purposes. Goodwill represents the advancement of our wellhead-to-water strategy by securing full ownership of a strategically located NGL transport asset, which further integrates our midstream infrastructure connecting the Permian and Gulf Coast regions.

Pro forma financial information assuming the BANGL Acquisition had occurred as of the beginning of the calendar year prior to the year of the acquisition, as well as the revenues and earnings generated during the period since the acquisition date, were not material for disclosure purposes.

Matterhorn Express Pipeline Acquisition

On June 16, 2025, MPLX purchased an additional five percent ownership interest in the joint venture that owns and operates the Matterhorn Express pipeline for \$151 million, bringing our total interest to 10 percent. The pipeline is designed to transport natural gas from the Permian basin to the Katy area near Houston. The purchase price of the additional five percent ownership interest in the joint venture exceeded the amount of the claim to the underlying net assets of the joint venture by approximately \$124 million, with \$63 million of this difference attributed to property, plant and equipment and \$61 million attributed to customer-related intangibles. The amounts attributed to property, plant and equipment and customer-related intangibles will be amortized to net income over the remaining useful lives of the assets and the weighted average remaining term of the customer contracts, respectively. Our investment in the joint venture that owns and operates the Matterhorn Express pipeline continues to be accounted for as an equity method investment within our Natural Gas and NGL Services segment.

Whiptail Midstream Acquisition

On March 11, 2025, MPLX acquired gathering businesses from Whiptail Midstream, LLC for \$235 million in cash. These San Juan basin assets consist primarily of crude and natural gas gathering systems in the Four Corners region, and enhance our strategic relationship with MPC. The acquisition was accounted for as a business combination, which requires all the identifiable assets acquired and liabilities assumed to be remeasured to fair value at the date of acquisition. The final valuation includes \$170 million of property, plant and equipment, \$41 million of intangibles and \$24 million of net working capital. The results for the acquired business are allocated between our two segments based on the product-based value chain the underlying assets support.

4. Equity Method Investments

The following table presents MPLX's equity method investments at the dates indicated:

<i>(In millions, except ownership percentages)</i>	VIE	Ownership as of	Carrying value at	
		March 31, 2026	March 31, 2026	December 31, 2025
Crude Oil and Products Logistics				
Illinois Extension Pipeline Company, L.L.C.		35%	\$ 219	\$ 208
LOOP LLC		41%	314	313
MarEn Bakken Company LLC ⁽¹⁾		25%	495	502
Other ⁽²⁾	X	17 - 67%	554	558
Total Crude Oil and Products Logistics			1,582	1,581
Natural Gas and NGL Services				
MarkWest EMG Jefferson Dry Gas Gathering Company, L.L.C.	X	67%	398	407
MarkWest Utica EMG, L.L.C.	X	62%	933	890
Ohio Gathering Company L.L.C. ⁽³⁾	X	32%	432	444
Sherwood Midstream LLC	X	50%	472	475
MXP Parent, LLC		10%	223	198
Texas City Logistics LLC	X	50%	228	163
WPC Parent, LLC		30%	269	273
Other ⁽²⁾	X	10 - 51%	444	367
Total Natural Gas and NGL Services			3,399	3,217
Total			\$ 4,981	\$ 4,798

(1) The investment in MarEn Bakken Company LLC includes our 9.19 percent indirect interest in a joint venture ("Dakota Access") that owns and operates the Dakota Access Pipeline and Energy Transfer Crude Oil Pipeline projects (collectively, the "Bakken Pipeline system").

(2) Included within Other are certain equity method investments that have been deemed to be VIEs.

(3) MPLX also holds a 42 percent indirect interest in Ohio Gathering Company L.L.C. through our ownership interest in MarkWest Utica EMG, L.L.C.

For those entities that have been deemed to be VIEs, neither MPLX nor any of its subsidiaries have been deemed to be the primary beneficiary due to voting rights on significant matters. While we have the ability to exercise influence through participation in the management committees, which make all significant decisions, we have equal influence over each committee as a joint interest partner and all significant decisions require the consent of the other investors without regard to economic interest. As such, we have determined that these entities should not be consolidated and applied the equity method of accounting with respect to our investments in each entity.

MPLX's maximum exposure to loss as a result of its involvement with equity method investments generally includes its equity investment, any additional capital contribution commitments and any operating expenses incurred by the subsidiary operator in excess of its compensation received for the performance of the operating services. MPLX did not provide any financial support to equity method investments that it was not contractually obligated to provide during the three months ended March 31, 2026 and March 31, 2025. See Note 16 for information on our guarantees related to equity method investees.

5. Related Party Agreements and Transactions

MPLX engages in transactions with both MPC and certain of its equity method investments as part of its normal business; however, transactions with MPC make up the majority of MPLX's related party transactions. Transactions with related parties are further described below.

Commercial Agreements

MPLX has various long-term, fee-based commercial agreements with MPC. Under these agreements, MPLX provides transportation, gathering, terminal, fuels distribution, marketing, storage, management, operational and other services to MPC. MPC has committed to provide MPLX with minimum quarterly throughput volumes on crude oil and refined products and other fees for storage capacity; operating and management fees; and reimbursements for certain direct and indirect costs. MPC has also committed to provide a fixed fee for 100 percent of available capacity for boats, barges and third-party chartered equipment under a marine transportation services agreement. In addition, MPLX has obligations to MPC for services provided to MPLX by MPC under omnibus and employee services agreements as well as various other agreements.

Related Party Loan

MPLX is party to a loan agreement with MPC (the "MPC Loan Agreement"). Under the terms of the MPC Loan Agreement, MPC extends loans to MPLX on a revolving basis as requested by MPLX and as agreed to by MPC. The borrowing capacity of the

MPC Loan Agreement is \$1.5 billion aggregate principal amount of all loans outstanding at any one time. The MPC Loan Agreement is scheduled to expire, and any borrowings under the loan agreement are scheduled to mature and become due and payable, on July 31, 2029, provided that MPC may demand payment of all or any portion of the outstanding principal amount of the loan, together with all accrued and unpaid interest and other amounts (if any), at any time prior to maturity. Borrowings under the MPC Loan Agreement bear interest at one-month term SOFR adjusted upward by 0.10 percent plus 1.25 percent or such lower rate as would be applicable to such loans under the MPLX Credit Agreement as discussed in Note 12.

There was no activity on the MPC Loan Agreement for the three months ended March 31, 2026 and March 31, 2025.

Related Party Revenue and Other Income

Related party revenue consists primarily of revenue recognized from commercial agreements with MPC as well as fees charged under operating agreements with MPC and our equity affiliates as discussed above.

Certain product sales to MPC and other related parties net to zero within the consolidated financial statements as the transactions are recorded net due to the terms of the agreements under which such product was sold. For the three months ended March 31, 2026 and March 31, 2025, these sales totaled \$197 million and \$185 million, respectively.

See Note 11 for additional details regarding related party derivative activity with MPC.

Related Party Expenses

MPC charges MPLX for executive management services and certain general and administrative services provided to MPLX under the terms of our omnibus agreements (“Omnibus charges”), for certain employee services provided to MPLX under employee services agreements (“ESA charges”) and fees paid under co-location agreements and ground lease agreements. Omnibus charges and ESA charges are classified as Rental cost of sales - related parties, Purchases - related parties, or General and administrative expenses depending on the nature of the asset or activity with which the costs are associated. Additionally, we incur costs under agreements for transportation and processing services with certain of our unconsolidated affiliates.

In addition to these agreements, MPLX purchases products from MPC, makes payments to MPC in its capacity as general contractor to MPLX, and has certain rent and lease agreements with MPC.

For the three months ended March 31, 2026 and March 31, 2025, General and administrative expenses incurred from MPC totaled \$88 million and \$75 million, respectively.

Some charges incurred under the omnibus and employee service agreements are related to engineering services and are associated with assets under construction. These charges are added to Property, plant and equipment, net on the Consolidated Balance Sheets. For the three months ended March 31, 2026 and March 31, 2025, these charges totaled \$53 million and \$49 million, respectively.

Related Party Assets and Liabilities

Assets and liabilities with related parties appearing in the Consolidated Balance Sheets are detailed in the table below. This table identifies the various components of related party assets and liabilities, including those associated with leases and deferred revenue.

<i>(In millions)</i>	March 31, 2026	December 31, 2025
Current assets - related parties		
Receivables	\$ 689	\$ 624
Lease receivables	298	269
Prepaid	19	5
Other	1	1
Total	<u>1,007</u>	<u>899</u>
Noncurrent assets - related parties		
Long-term lease receivables	345	421
Right of use assets	239	239
Unguaranteed residual assets	292	263
Long-term receivables	40	39
Total	<u>916</u>	<u>962</u>
Current liabilities - related parties		
MPC Loan Agreement and other payables ⁽¹⁾	306	290
Derivative Liability	51	—
Deferred revenue	96	107
Operating lease liabilities	2	2
Total	<u>455</u>	<u>399</u>
Long-term liabilities - related parties		
Long-term operating lease liabilities	237	237
Long-term deferred revenue	138	127
Total	<u>\$ 375</u>	<u>\$ 364</u>

(1) There were no borrowings outstanding on the MPC Loan Agreement as of March 31, 2026 or December 31, 2025.

6. Equity

The changes in the number of common units during the three months ended March 31, 2026 are summarized below:

<i>(In units)</i>	Common Units
Balance at December 31, 2025	1,015,702,040
Unit-based compensation awards	113,750
Units redeemed in unit repurchase program	(882,899)
Balance at March 31, 2026	<u>1,014,932,891</u>

Unit Repurchase Program

As of March 31, 2026, we had \$1.1 billion remaining under the unit repurchase authorizations. Total unit repurchases were as follows for the respective periods:

<i>(In millions, except per unit data)</i>	Three Months Ended March 31,	
	2026	2025
Number of common units repurchased	1	2
Cash paid for common units repurchased ⁽¹⁾	\$ 50	\$ 100
Average cost per unit ⁽¹⁾	\$ 56.63	\$ 52.48

(1) Cash paid for common units repurchased and average cost per unit includes commissions paid to brokers during the period.

Series A Redeemable Preferred Unit Conversions

On February 11, 2025, MPLX exercised its right to convert the remaining 6 million outstanding Series A preferred units into common units in accordance with the conversion provision outlined in our Sixth Amended and Restated Agreement of Limited Partnership.

Cash Distributions

On April 28, 2026, MPLX declared a cash distribution for the first quarter of 2026, totaling \$1,092 million, or \$1.0765 per common unit. This distribution will be paid on May 15, 2026 to common unitholders of record on May 8, 2026. Although our partnership agreement requires that we distribute all of our available cash (as defined in the partnership agreement) each quarter, we do not otherwise have a legal obligation to distribute any particular amount per common unit.

The allocation of total quarterly cash distributions is as follows for the three months ended March 31, 2026 and March 31, 2025. Distributions are not accrued until declared. MPLX's distributions are declared for the prior quarter subsequent to the quarter end; therefore, the following table represents total cash distributions applicable to the period for which the distributions relate as opposed to the quarter in which they were declared and paid.

<i>(In millions, except per unit data)</i>	Three Months Ended March 31,	
	2026	2025
Distribution declared:		
Limited partner units - public	\$ 395	\$ 357
Limited partner units - MPC	697	619
Total distribution declared	\$ 1,092	\$ 976
Quarterly cash distributions declared per limited partner common unit	\$ 1.0765	\$ 0.9565

7. Net Income Per Limited Partner Unit

Net income per unit applicable to common units is computed by dividing net income attributable to MPLX LP less income allocated to participating securities by the weighted average number of common units outstanding.

During the three months ended March 31, 2026 and March 31, 2025, MPLX had participating securities consisting of common units, certain equity-based compensation awards and dilutive potential common units related to certain equity-based compensation awards, and also for the three months ended March 31, 2025, Series A preferred units. Potential common units that were anti-dilutive, and therefore omitted from the diluted earnings per unit calculation for the three months ended March 31, 2026 and March 31, 2025, were less than one million.

<i>(In millions, except per unit data)</i>	Three Months Ended March 31,	
	2026	2025
Net income attributable to MPLX LP ⁽¹⁾ :	\$ 912	\$ 1,126
Less: Distributed and undistributed earnings allocated to other participating securities	1	—
Net Income available to common unitholders	\$ 911	\$ 1,126
Weighted average units outstanding:		
Basic	1,015	1,020
Diluted	1,015	1,020
Net income attributable to MPLX LP per limited partner unit:		
Basic	\$ 0.90	\$ 1.10
Diluted	\$ 0.90	\$ 1.10

(1) Allocation of net income attributable to MPLX LP assumes all earnings for the period have been distributed based on the distribution priorities applicable to the period.

8. Segment Information

MPLX's chief operating decision maker ("CODM") is the chief executive officer of its general partner. The CODM reviews MPLX's discrete financial information, makes operating decisions, assesses financial performance and allocates resources on a product-based value chain basis. MPLX has two reportable segments: Crude Oil and Products Logistics and Natural Gas and NGL Services. Each of these segments is organized and managed based upon the product-based value chain each supports.

- Crude Oil and Products Logistics – gathers, transports, stores and distributes crude oil, refined products, other hydrocarbon-based products and renewables. Also includes the operation of refining logistics, fuels distribution and inland marine businesses, terminals, rail facilities, and storage caverns.
- Natural Gas and NGL Services – gathers, treats, processes and transports natural gas; and transports, fractionates, stores and markets NGLs.

The CODM evaluates the performance of our segments using Segment Adjusted EBITDA. The CODM uses Segment Adjusted EBITDA results and considers forecast-to-actual variances on a periodic basis when making decisions about allocating capital and personnel as a part of the annual business plan process and ongoing monitoring of performance. Amounts included in net income and excluded from Segment Adjusted EBITDA include: (i) depreciation and amortization; (ii) net interest and other financial costs; (iii) income/(loss) from equity method investments; (iv) distributions and adjustments related to equity method investments; (v) impairment expense; (vi) noncontrolling interests; (vii) transaction-related costs and (viii) other adjustments, as applicable. These items are either: (i) believed to be non-recurring in nature; (ii) not believed to be allocable or controlled by the segment; or (iii) not tied to the operational performance of the segment. Assets by segment are not a measure used to assess the performance of the Partnership by our CODM and thus are not reported in our disclosures.

The tables below present information about our reportable segments:

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Crude Oil and Products Logistics		
Service revenue	\$ 1,175	\$ 1,162
Rental income	249	219
Product related revenue	4	4
Sales-type lease revenue	102	115
Income from equity method investments	62	56
Other income	28	36
Total segment revenues and other income ⁽¹⁾	1,620	1,592
Operating expenses	540	528
Other segment items ⁽²⁾	(31)	(33)
Segment Adjusted EBITDA ⁽³⁾	1,111	1,097
Capital expenditures	104	115
Natural Gas and NGL Services		
Service revenue	626	611
Rental income	58	56
Product related revenue	544	683
Sales-type lease revenue	48	37
Income from equity method investments	120	130
Other income	22	15
Total segment revenues and other income ⁽¹⁾	1,418	1,532
Purchased product costs	498	459
Operating expenses	428	445
Other segment items ⁽²⁾	(126)	(32)
Segment Adjusted EBITDA ⁽³⁾	618	660
Capital expenditures	561	153
Investments in unconsolidated affiliates ⁽⁴⁾	\$ 237	\$ 119

(1) Within the total segment revenues and other income amounts presented above, third-party revenues for the Crude Oil and Products Logistics segment were \$162 million and \$177 million for the three months ended March 31, 2026 and March 31, 2025, respectively. Third-party revenues for the Natural Gas and NGL Services segment were \$1,331 million and \$1,439 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

(2) Other segment items in the Crude Oil and Products Logistics segment include income from equity method investments, distributions and adjustments related to equity method investments, equity-based compensation and other miscellaneous items. Other segment items in the Natural Gas and NGL Services segment include income from equity method investments, distributions and adjustments related to equity method investments, unrealized derivative gain/loss and other miscellaneous items.

(3) See below for the reconciliation from Segment Adjusted EBITDA to Net income.

(4) Investments in unconsolidated affiliates in the Natural Gas and NGL Services segment for the three months ended March 31, 2026 and March 31, 2025 includes cash contributions to several joint ventures to fund current growth capital projects.

The table below provides a reconciliation of Segment Adjusted EBITDA for reportable segments to Net income.

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Reconciliation to Net income:		
Crude Oil and Products Logistics Segment Adjusted EBITDA	\$ 1,111	\$ 1,097
Natural Gas and NGL Services Segment Adjusted EBITDA	618	660
Total reportable segments	1,729	1,757
Depreciation and amortization ⁽¹⁾	(358)	(326)
Net interest and other financial costs	(291)	(229)
Income from equity method investments	182	186
Distributions/adjustments related to equity method investments	(251)	(227)
Adjusted EBITDA attributable to noncontrolling interests	11	11
Other ⁽²⁾	(100)	(36)
Net income	\$ 922	\$ 1,136

(1) Depreciation and amortization attributable to Crude Oil and Products Logistics was \$143 million and \$133 million for the three months ended March 31, 2026 and March 31, 2025, respectively. Depreciation and amortization attributable to Natural Gas and NGL Services was \$215 million and \$193 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

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

9. Property, Plant and Equipment

Property, plant and equipment with associated accumulated depreciation is shown below:

<i>(In millions)</i>	March 31, 2026			December 31, 2025		
	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
Crude Oil and Products Logistics	\$ 13,895	\$ 5,185	\$ 8,710	\$ 13,809	\$ 5,058	\$ 8,751
Natural Gas and NGL Services	18,457	5,175	13,282	17,950	5,003	12,947
Total	\$ 32,352	\$ 10,360	\$ 21,992	\$ 31,759	\$ 10,061	\$ 21,698

Depreciation expense was \$315 million and \$295 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

10. Fair Value Measurements

Fair Values – Recurring

The following table presents the impact on the Consolidated Balance Sheets of MPLX's assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025 by fair value hierarchy level.

<i>(In millions)</i>	March 31, 2026			December 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Liabilities:						
<i>Embedded derivatives in commodity contracts</i>						
Other current liabilities	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ 6
Other long-term liabilities	—	—	43	—	—	35
Total embedded derivatives in commodity contracts	—	—	54	—	—	41
Contingent consideration / Other long-term liabilities	—	—	239	—	—	236
Commodity contracts - related party	—	51	—	—	—	—
Total carrying value in Consolidated Balance Sheets	\$ —	\$ 51	\$ 293	\$ —	\$ —	\$ 277

Level 3 instruments include a liability for contingent consideration related to the BANGL Acquisition earnout provision and an embedded derivative liability for a natural gas purchase commitment embedded in a keep-whole processing agreement.

The fair value calculation for the contingent consideration liability was estimated using discounted cash flows based on a Monte Carlo simulation. Future earnout payments are tied to the achievement of EBITDA growth from 2026 to 2029, which includes the significant unobservable input of forecasted throughput volumes. The earnout payment will continue to be remeasured at fair

value each quarter with changes in fair value recognized in earnings until either the EBITDA targets are met or the earnout period ends, with the total payout capped at \$275 million.

The fair value calculation for the embedded derivative liability for the natural gas purchase commitment used significant unobservable inputs including: (1) NGL prices interpolated and extrapolated due to inactive markets ranging from \$0.69 to \$2.21 per gallon with a weighted average of \$0.85 per gallon and (2) a 100 percent probability of renewal for the five-year renewal term of the gas purchase commitment and related keep-whole processing agreement. Increases or decreases in the fractionation spread result in an increase or decrease in the fair value of the embedded derivative liability, respectively.

Changes in Level 3 Fair Value Measurements

The following table is a reconciliation of the net beginning and ending balances recorded for net liabilities classified as Level 3 in the fair value hierarchy.

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Beginning balance	\$ (277)	\$ (58)
Unrealized and realized loss included in Net Income ⁽¹⁾	(17)	(7)
Settlements	1	3
Ending balance	<u>\$ (293)</u>	<u>\$ (62)</u>

The amount of total loss for the period included in earnings attributable to the change in unrealized loss relating to liabilities still held at end of period	\$ (18)	\$ (7)
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(1) Gain/(loss) on derivatives embedded in commodity contracts are recorded in Purchased product costs in the Consolidated Statements of Income.

Fair Values – Reported

We believe the carrying value of our other financial instruments, including cash and cash equivalents, receivables, receivables from related parties, lease receivables, lease receivables from related parties, accounts payable, and payables to related parties, approximate fair value. MPLX's fair value assessment incorporates a variety of considerations, including the duration of the instruments, MPC's investment-grade credit rating, historical incurrence of credit losses, and expected insignificance of future credit losses, which includes an evaluation of counterparty credit risk. The recorded value of the amounts outstanding under the bank revolving credit facility, if any, approximates fair value due to the variable interest rate that approximates current market rates. Derivative instruments are recorded at fair value, based on available market information (see Note 11).

The fair value of MPLX's debt is estimated based on average bid prices obtained from broker quotes and is categorized in Level 3 of the fair value hierarchy. The following table summarizes the fair value and carrying value of our third-party debt, excluding finance leases and unamortized debt issuance costs:

<i>(In millions)</i>	March 31, 2026		December 31, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Outstanding debt ⁽¹⁾	\$ 24,606	\$ 25,813	\$ 24,887	\$ 25,821

(1) Any amounts outstanding under the MPC Loan Agreement are not included in the table above, as the carrying value approximates fair value. This balance is reflected in Current liabilities - related parties in the Consolidated Balance Sheets.

11. Derivatives

Embedded Derivative - MPLX has a natural gas purchase commitment embedded in a keep-whole processing agreement with a producer customer in the Southern Appalachia region expiring in December 2027. The customer has the unilateral option to extend the agreement for one five-year term through December 2032. For accounting purposes, the natural gas purchase commitment and the term extending option have been aggregated into a single compound embedded derivative. The probability of the customer exercising its option is determined based on assumptions about the customer's potential business strategy decision points that may exist at the time they would elect whether to renew the contract. The changes in fair value of this compound embedded derivative are based on the difference between the contractual and index pricing, the probability of the producer customer exercising its option to extend, and the estimated favorability of these contracts compared to current market conditions. The changes in fair value are recorded in earnings through Purchased product costs in the Consolidated Statements of Income. For further information regarding the fair value measurement of derivative instruments, see Note 10.

Related Party Derivatives - MPLX has derivative positions with MPC to partially hedge its direct exposure to commodity price risk in its Natural Gas and NGL Services segment. Changes in the fair value of the derivatives are based on changes in forward price curves for the underlying commodity and recognized in earnings through Product sales and Service revenue - product related, in the Consolidated Statements of Income.

The following table presents the fair value of derivative instruments as of March 31, 2026 and December 31, 2025, and the line items in the Consolidated Balance Sheets in which the fair values are reflected. As of March 31, 2026 and December 31, 2025, there were no derivative assets or liabilities that were offset in the Consolidated Balance Sheets.

<i>(In millions)</i>	March 31, 2026	December 31, 2025
Commodity derivatives		
Current liabilities - related parties	\$ 51	\$ —
Other current liabilities ⁽¹⁾	11	6
Other long-term liabilities ⁽¹⁾	43	35

(1) Includes embedded derivatives.

The impact of MPLX's derivative contracts not designated as hedging instruments and the location of gains and losses recognized in the Consolidated Statements of Income is summarized below:

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Product sales		
Realized loss	\$ (1)	\$ —
Unrealized loss	(7)	—
Product sales derivative loss	(8)	—
Service revenue - product related		
Realized loss	(4)	—
Unrealized loss	(44)	—
Service revenue - product related loss	(48)	—
Purchased product costs		
Realized loss	(2)	(3)
Unrealized loss	(13)	(4)
Purchased product cost derivative loss	(15)	(7)
Total derivative gain/(loss) included in Net income	\$ (71)	\$ (7)

12. Debt

MPLX's outstanding borrowings consist of the following:

<i>(In millions)</i>	March 31, 2026	December 31, 2025
MPLX LP:		
Fixed rate senior notes	\$ 25,969	\$ 25,969
Consolidated subsidiaries:		
ANDX	31	31
Finance lease obligations	6	6
Total	26,006	26,006
Unamortized debt issuance costs	(185)	(174)
Unamortized discount	(187)	(179)
Amounts due within one year	(1,251)	(1,502)
Total long-term debt due after one year	\$ 24,383	\$ 24,151

Credit Agreement

MPLX's credit agreement (the "MPLX Credit Agreement") provides for a \$2.0 billion unsecured revolving credit facility and letter of credit issuing capacity under the facility of up to \$150 million. Letter of credit issuing capacity is included in, not in addition to, the \$2.0 billion borrowing capacity. Borrowings under the MPLX Credit Agreement bear interest, at MPLX's election, at either the Adjusted Term SOFR or the Alternate Base Rate, both as defined in the MPLX Credit Agreement, plus an applicable margin.

On April 7, 2026, MPLX entered into a new revolving credit facility to replace the previously existing MPLX Credit Agreement, which was scheduled to expire July 2027. The new MPLX revolving credit facility is for a five-year term which will expire April 2031. MPLX's total capacity under the new revolving credit facility agreement increased from \$2.0 billion to \$2.5 billion and includes sub-facilities for swing-line loans of up to \$150 million and letters of credit of up to \$150 million.

At March 31, 2026, MPLX had no outstanding borrowings and less than \$1 million in letters of credit outstanding under this facility, resulting in total availability of approximately \$2.0 billion or approximately 100 percent of the borrowing capacity.

Fixed Rate Senior Notes

MPLX's senior notes, including those issued by consolidated subsidiaries, consist of various series of senior notes maturing between 2027 and 2058 with interest rates ranging from 2.650 percent to 6.200 percent. Interest on each series of notes is payable semi-annually in arrears on various dates depending on the series of the notes.

On February 12, 2026, MPLX issued \$1 billion aggregate principal amount of 5.300 percent senior notes due 2036 (the "2036 Senior Notes") and \$500 million aggregate principal amount of 6.100 percent senior notes due 2056 (the "2056 Senior Notes") in an underwritten public offering. The 2036 Senior Notes were offered at a price to the public of 99.678 percent of par, with interest payable semi-annually in arrears, commencing on October 1, 2026. The 2056 Senior Notes were offered at a price to the public of 98.453 percent of par, with interest payable semi-annually in arrears, commencing on October 1, 2026.

In March 2026, MPLX used the proceeds from the 2036 Senior Notes and the 2056 Senior Notes to repay all of MPLX's outstanding \$1.5 billion aggregate principal amount of 1.750 percent senior notes at maturity.

13. Net Interest and Other Financial Costs

Net interest and other financial costs were as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Interest expense	\$ 314	\$ 241
Other financial costs	16	12
Interest income	(19)	(18)
Capitalized interest	(20)	(6)
Net interest and other financial costs	\$ 291	\$ 229

14. Revenue

Disaggregation of Revenue

The following tables represent a disaggregation of revenue for each reportable segment for the three months ended March 31, 2026 and March 31, 2025:

<i>(In millions)</i>	Three Months Ended March 31, 2026		
	Crude Oil and Products Logistics	Natural Gas and NGL Services	Total
Revenues and other income:			
Service revenue	\$ 91	\$ 620	\$ 711
Service revenue - related parties	1,084	6	1,090
Service revenue - product related	—	4	4
Product sales	1	475	476
Product sales - related parties	3	65	68
Total revenues from contracts with customers	\$ 1,179	\$ 1,170	2,349
Non-ASC 606 revenue and other income ⁽¹⁾			689
Total revenues and other income			\$ 3,038

<i>(In millions)</i>	Three Months Ended March 31, 2025		
	Crude Oil and Products Logistics	Natural Gas and NGL Services	Total
Revenues and other income:			
Service revenue	\$ 103	\$ 604	\$ 707
Service revenue - related parties	1,059	7	1,066
Service revenue - product related	—	99	99
Product sales	1	512	513
Product sales - related parties	3	72	75
Total revenues from contracts with customers	\$ 1,166	\$ 1,294	2,460
Non-ASC 606 revenue and other income ⁽¹⁾			664
Total revenues and other income			\$ 3,124

(1) Non-ASC 606 Revenue includes rental income, sales-type lease revenue, income from equity method investments, and other income.

Contract Balances

The tables below reflect the changes in ASC 606 contract balances for the three months ended March 31, 2026 and March 31, 2025:

<i>(In millions)</i>	Balance at December 31, 2025	Additions/ (Deletions)	Revenue Recognized ⁽¹⁾	Balance at March 31, 2026
Contract assets	\$ 15	\$ 2	\$ —	\$ 17
Long-term contract assets	4	—	—	4
Deferred revenue	13	9	(6)	16
Deferred revenue - related parties	66	15	(21)	60
Long-term deferred revenue	117	(4)	—	113
Long-term deferred revenue - related parties	45	(3)	—	42

<i>(In millions)</i>	Balance at December 31, 2024	Additions/ (Deletions)	Revenue Recognized ⁽¹⁾	Balance at March 31, 2025
Contract assets	\$ 2	\$ 1	\$ —	\$ 3
Deferred revenue	84	5	(18)	71
Deferred revenue - related parties	71	21	(22)	70
Long-term deferred revenue	315	—	—	315
Long-term deferred revenue - related parties	44	(3)	—	41

(1) No significant revenue was recognized related to past performance obligations in the period presented.

Remaining Performance Obligations

The table below includes estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2026. The amounts presented below are generally limited to fixed consideration from contracts with customers that contain minimum volume commitments.

A significant portion of our future contracted revenue is excluded from the amounts presented below in accordance with ASC 606. Variable consideration that is constrained or not required to be estimated as it reflects our efforts to perform is excluded from this disclosure. Additionally, we do not disclose information on the future performance obligations for any contract with an original expected duration of one year or less, or that are terminable by our customer with little or no termination penalties. Potential future performance obligations related to renewals that have not yet been exercised or are not certain of exercise are

excluded from the amounts presented below. Revenues classified as Rental income and Sales-type lease revenue are also excluded from this table.

<i>(In billions)</i>	
2026	\$ 1.5
2027	1.9
2028	0.7
2029	0.3
2030	0.2
2031 and thereafter	0.7
Total estimated revenue on remaining performance obligations	<u>\$ 5.3</u>

As of March 31, 2026, unsatisfied performance obligations included in the Consolidated Balance Sheets are \$231 million and will be recognized as revenue as the obligations are satisfied, which is generally expected to occur over the next 20 years. A portion of this amount is not disclosed in the table above as it is deemed variable consideration due to volume variability.

15. Supplemental Cash Flow Information

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities included:		
Interest paid (net of amounts capitalized)	\$ 384	\$ 277
Cash paid for amounts included in the measurement of lease liabilities:		
Payments on operating leases	17	17
Net cash provided by financing activities included:		
Principal payments under finance lease obligations	5	—
Non-cash investing and financing activities:		
Net transfers of property, plant and equipment to lease receivable	58	44
Contribution of assets ⁽¹⁾	—	115
ROU assets obtained in exchange for new operating lease obligations	4	19
ROU assets obtained in exchange for new finance lease obligations	4	3

(1) Represents the book value of assets contributed by MPLX to a joint venture.

The Consolidated Statements of Cash Flows exclude changes to the Consolidated Balance Sheets that do not affect cash. The following is a reconciliation of additions to property, plant and equipment to total capital expenditures:

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Additions to property, plant and equipment	\$ 575	\$ 267
Increase in capital accruals	90	1
Total capital expenditures	<u>\$ 665</u>	<u>\$ 268</u>

16. Commitments and Contingencies

We are the subject of, or a party to, a number of pending or threatened legal actions, contingencies and commitments involving a variety of matters, including laws and regulations relating to the environment. Some of these matters are discussed below. For matters for which we have not recorded a liability, we are unable to estimate a range of possible loss because the issues involved have not been fully developed through pleadings, discovery or court proceedings. However, the ultimate resolution of some of these contingencies could, individually or in the aggregate, be material.

Environmental Matters

We are subject to federal, state and local laws and regulations relating to the environment. These laws generally provide for control of pollutants released into the environment and require responsible parties to undertake remediation of hazardous waste disposal sites. Penalties may be imposed for non-compliance.

Accrued liabilities for remediation totaled \$20 million and \$21 million at March 31, 2026 and December 31, 2025, respectively. It is not presently possible to estimate the ultimate amount of all remediation costs that might be incurred or the penalties, if any, that may be imposed.

We are involved in environmental enforcement matters arising in the ordinary course of business. While the outcome and impact on us cannot be predicted with certainty, management believes the resolution of these environmental matters will not, individually or collectively, have a material adverse effect on our consolidated results of operations, financial position or cash flows.

Other Legal Proceedings

Tesoro High Plains Pipeline

In July 2020, Tesoro High Plains Pipeline Company, LLC (“THPP”), a subsidiary of MPLX, received a Notification of Trespass Determination from the Bureau of Indian Affairs (“BIA”) relating to a portion of the Tesoro High Plains Pipeline. The notification demanded the immediate cessation of pipeline operations and assessed trespass damages of approximately \$187 million. After subsequent appeal proceedings and in compliance with a new order issued by the BIA, THPP paid approximately \$4 million in assessed trespass damages and ceased use of the portion of the pipeline that crosses the property at issue. In March 2021, the BIA issued an order purporting to vacate the BIA’s prior orders related to THPP’s alleged trespass and direct the Regional Director of the BIA to reconsider the issue of THPP’s alleged trespass and issue a new order. In April 2021, THPP filed a lawsuit in the District of North Dakota against the United States of America, the U.S. Department of the Interior and the BIA (collectively, the “U.S. Government Parties”) challenging the March 2021 order purporting to vacate all previous orders related to THPP’s alleged trespass. The case will proceed on the merits of THPP’s challenge to the March 2021 order purporting to vacate all previous orders related to THPP’s alleged trespass.

We are also a party to a number of other lawsuits and other proceedings arising in the ordinary course of business. While the ultimate outcome and impact to us cannot be predicted with certainty, we believe the resolution of these other lawsuits and proceedings will not, individually or collectively, have a material adverse effect on our consolidated financial position, results of operations or cash flows.

Guarantees

Dakota Access Pipeline

We hold a 9.19 percent indirect interest in Dakota Access, which owns and operates the Bakken Pipeline system. In 2020, the U.S. District Court for the District of Columbia (the “D.D.C.”) ordered the United States Army Corps of Engineers (“Army Corps”), which granted permits and an easement for the Bakken Pipeline system, to prepare an environmental impact statement (“EIS”) relating to an easement under Lake Oahe in North Dakota. The D.D.C. later vacated the easement. The Army Corps issued the final EIS in late 2025 and recommended the continued operation of the pipeline. The Army Corps may issue a Record of Decision now that the final EIS has been issued. New litigation may be filed now that the final EIS has been issued.

We have entered into a Contingent Equity Contribution Agreement whereby we, along with the other joint venture owners in the Bakken Pipeline system, have agreed to make equity contributions to the joint venture upon certain events occurring to allow the entities that own and operate the Bakken Pipeline system to satisfy their senior note payment obligations.

If the vacatur of the easement results in a temporary shutdown of the pipeline, we would have to contribute our 9.19 percent pro rata share of funds required to pay interest accruing on the notes and any portion of the principal that matures while the pipeline is shut down. We also expect to contribute our 9.19 percent pro rata share of any costs to remediate any deficiencies to reinstate the easement and/or return the pipeline into operation. If the vacatur of the easement results in a permanent shutdown of the pipeline, we would have to contribute our 9.19 percent pro rata share of the cost to redeem the bonds (including the one percent redemption premium required pursuant to the indenture governing the notes) and any accrued and unpaid interest. As of March 31, 2026, our maximum potential undiscounted payments under the Contingent Equity Contribution Agreement were approximately \$78 million.

WPC Parent, LLC

Our maximum exposure to loss for WPC Parent, LLC includes a \$109 million commitment to indemnify a joint venture member for our pro rata share of any payments made under a performance guarantee for construction of a pipeline by an equity method investee.

Contractual Commitments and Contingencies

From time to time and in the ordinary course of business, we and our affiliates provide guarantees of our subsidiaries’ payment and performance obligations in the Natural Gas and NGL Services segment. Certain natural gas processing and gathering arrangements require us to construct new natural gas processing plants, natural gas gathering pipelines and NGL pipelines and contain certain fees and charges if specified construction milestones are not achieved for reasons other than force majeure. In certain cases, certain producers may have the right to cancel the processing arrangements if there are significant delays that are not due to force majeure. As of March 31, 2026, we do not believe there are any indications that we will not be able to meet the construction milestones, that force majeure does not apply or that such fees and charges will otherwise be triggered.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations should also be read in conjunction with the unaudited consolidated financial statements and accompanying footnotes included under Item 1. Financial Statements and in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025.

Disclosures Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, particularly Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 3. Quantitative and Qualitative Disclosures about Market Risk, includes forward-looking statements that are subject to risks, contingencies or uncertainties. You can identify forward-looking statements by words such as "advance," "anticipate," "believe," "commitment," "continue," "could," "design," "drive," "endeavor," "estimate," "expect," "focus," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "progress," "project," "prospective," "pursue," "seek," "should," "strategy," "strive," "support," "target," "trends," "will," "would" or other similar expressions that convey the uncertainty of future events or outcomes.

Forward-looking statements include, among other things, statements regarding:

- future financial and operating results;
- environmental, social and governance ("ESG") plans and goals, including those related to greenhouse gas emissions and intensity, biodiversity, inclusion and ESG reporting;
- future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses;
- the success or timing of completion of ongoing or anticipated capital or maintenance projects;
- business strategies, growth opportunities and expected investments, including plans to grow stable cash flows, lower costs and return capital to unitholders;
- the timing and amount of future distributions or unit repurchases; and
- the anticipated effects of actions of third parties such as competitors, activist investors, federal, foreign, state or local regulatory authorities, or plaintiffs in litigation.

Our forward-looking statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties and assumptions that we cannot predict. Forward-looking and other statements regarding our ESG plans and goals are not an indication that these statements are material to investors or required to be disclosed in our filings with the SEC. 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. Material differences between actual results and any future performance suggested in our forward-looking statements could result from a variety of factors, including the following:

- general economic, political or regulatory developments, including tariffs, inflation, interest rates, government shutdowns, changes in governmental policies relating to refined petroleum products, crude oil, natural gas, NGLs, renewable diesel and other renewable fuels or taxation, including changes in tax regulations or guidance promulgated pursuant to the new legislation implemented in the One Big Beautiful Bill Act;
- the ability of MPC to achieve its strategic objectives and the effects of those strategic decisions on us;
- further impairments;
- negative capital market conditions, including an increase of the current yield on common units;
- the ability to achieve strategic and financial objectives, including with respect to distribution coverage, future distribution levels, proposed projects and completed transactions;
- the success of MPC's portfolio optimization, including the ability to complete any divestitures on commercially reasonable terms and/or within the expected timeframe, if at all, and the effects of any such divestitures on our business, financial condition, results of operations and cash flows;
- consumer demand for refined products, natural gas, renewable diesel and other renewable fuels and NGLs;
- the adequacy of capital resources and liquidity, including the availability of sufficient cash flow to pay distributions and access to debt on commercially reasonable terms, and the ability to successfully execute business plans, growth strategies and self-funding models;
- the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products or renewable diesel and other renewable fuels;
- increased commodity price volatility and supply disruptions due to the U.S.-Iran conflict and market reactions thereto;
- volatility in or degradation of general economic, market, industry or business conditions, including as a result of pandemics, other infectious disease outbreaks, natural hazards, extreme weather events, regional conflicts such as hostilities in the Middle East and Ukraine, tariffs, inflation, or rising interest rates;
- changes to the expected construction costs and timing of projects and planned investments, and the ability to obtain regulatory and other approvals with respect thereto;
- the inability or failure of our joint venture partners to fund their share of operations and capital investments;

- the financing and distribution decisions of joint ventures we do not control;
- the availability of desirable strategic alternatives to optimize portfolio assets and our ability to obtain regulatory and other approvals with respect thereto;
- completion of midstream infrastructure by competitors;
- disruptions due to equipment interruption or failure, including electrical shortages and power grid failures;
- the suspension, reduction or termination of MPC's obligations under MPLX's commercial agreements;
- modifications to financial policies, capital budgets, and earnings and distributions;
- the ability to manage disruptions in credit markets or changes to credit ratings;
- our ability to comply with federal and state environmental, economic, health and safety, energy and other policies and regulations or enforcement actions initiated thereunder;
- adverse results in litigation;
- the effect of restructuring or reorganization of business components;
- the potential effects of changes in tariff rates on our business, financial condition, results of operations and cash flows;
- foreign imports and exports of crude oil, refined products, natural gas and NGLs;
- the establishment or increase of tariffs on goods, including crude oil and other feedstocks imported into the United States, other trade protection measures or restrictions or retaliatory actions from foreign governments;
- changes in producer customers' drilling plans or in volumes of throughput of crude oil, natural gas, NGLs, refined products, other hydrocarbon-based products or renewable diesel and other renewable fuels;
- changes in the cost or availability of third-party vessels, pipelines, railcars and other means of transportation for crude oil, natural gas, NGLs, feedstocks, refined products or renewable diesel and other renewable fuels;
- the price, availability and acceptance of alternative fuels and alternative-fuel vehicles and laws mandating such fuels or vehicles;
- actions taken by our competitors, including pricing adjustments and the expansion and retirement of pipeline capacity, processing, fractionation and treating facilities in response to market conditions;
- expectations regarding joint venture arrangements and other acquisitions or divestitures of assets;
- midstream and refining industry overcapacity or undercapacity;
- industrial incidents 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;
- acts of war, terrorism or civil unrest that could impair our ability to gather, process, fractionate or transport crude oil, natural gas, NGLs, refined products or renewable diesel and other renewable fuels;
- labor and material shortages;
- the ability to realize expected returns or other benefits on anticipated or ongoing projects or planned or recently completed acquisitions or other transactions, including the recently completed acquisitions of Northwind Delaware Holdings LLC and BANGL, LLC;
- the timing and ability to obtain necessary regulatory approvals and permits and to satisfy other conditions necessary to complete planned projects or to consummate planned transactions within the expected timeframe, if at all;
- political pressure and influence of environmental groups and other stakeholders that are adverse to the production, gathering, refining, processing, fractionation, transportation and marketing of crude oil or other feedstocks, refined products, natural gas, NGLs, other hydrocarbon-based products or renewable diesel and other renewable fuels;
- the imposition of windfall profit taxes, maximum margin penalties, minimum inventory requirements or refinery maintenance and turnaround supply plans on companies operating in the energy industry in California or other jurisdictions;
- compliance costs and uncertainty associated with cap and invest programs or similar arrangements or programs in California or other jurisdictions; and
- our ability to successfully implement our sustainable energy strategy and principles and achieve our ESG plans and goals within the expected timeframe, if at all.

For additional risk factors affecting our business, see the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2025. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law.

MPLX Overview

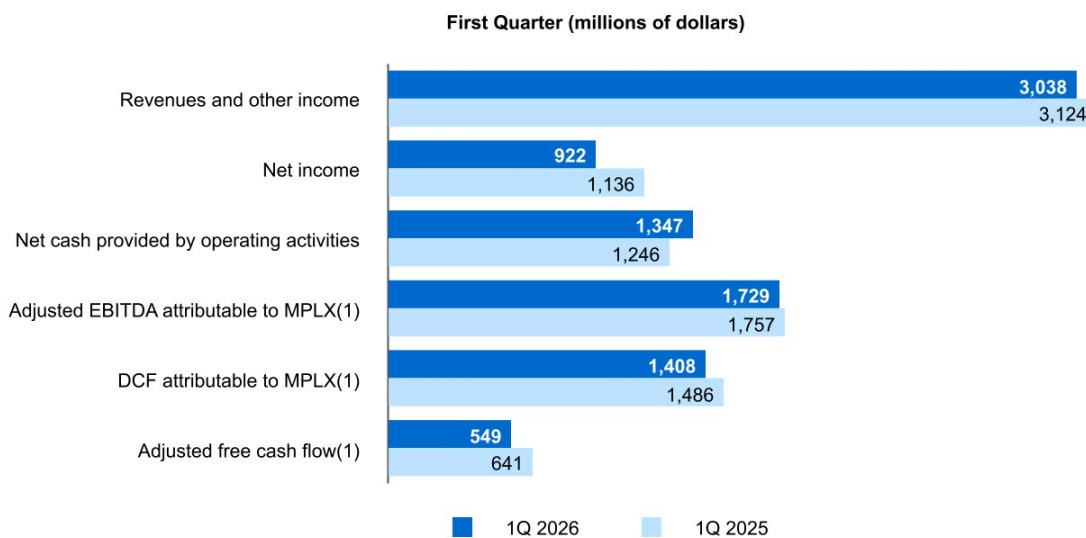
We are a diversified, large-cap master limited partnership formed by MPC in 2012 that owns and operates midstream energy infrastructure and logistics assets, and provides fuels distribution services. The business consists of two segments based on the product-based value chain each supports: Crude Oil and Products Logistics and Natural Gas and NGL Services.

Our Crude Oil and Products Logistics segment gathers, transports, stores and distributes crude oil, refined products, including renewable diesel, and other hydrocarbon-based products. Additionally, the segment markets refined products. The profitability of pipeline transportation operations primarily depends on tariff rates and the volumes shipped through the pipelines. The profitability of marine operations primarily depends on the quantity and availability of our vessels and barges. The profitability of our terminal operations primarily depends on the throughput volumes at our terminals. The profitability of our fuels distribution services primarily depends on the sales volumes of certain refined products. The profitability of our refining logistics operations depends on the quantity and availability of our refining logistics assets. A majority of the crude oil and refined product shipments on our pipelines and marine vessels, the throughput at our terminals and refining logistics assets serve MPC and our fuels distribution services are used solely by MPC. We have various long-term, fee-based commercial agreements related to services provided to MPC. Under these agreements, we receive various commitments of minimum throughput, storage and distribution volumes as well as commitments to pay for all available capacity of certain assets. The volume of crude oil that we transport is directly affected by the supply of, and refiner demand for, crude oil in the markets served directly by our crude oil pipelines, terminals and marine operations. Key factors in this supply and demand balance are the production levels of crude oil by producers in various regions or fields, the availability and cost of alternative modes of transportation, the volumes of crude oil processed at refineries and refinery and transportation system maintenance levels. The volume of refined products that we transport, store, distribute and market is directly affected by the production levels of, and user demand for, refined products in the markets served by our refined product pipelines and marine operations. In most of our markets, demand for gasoline and distillate peaks during the summer driving season, which extends from May through September of each year, and declines during the fall and winter months. As with crude oil, other transportation alternatives and system maintenance levels influence refined product movements.

Our Natural Gas and NGL Services segment gathers, treats, processes and transports natural gas and transports, fractionates, stores and markets NGLs. NGL and natural gas prices are volatile and are impacted by changes in fundamental supply and demand, as well as market uncertainty, availability of NGL transportation and fractionation capacity and a variety of additional factors that are beyond our control. Natural Gas and NGL Services segment profitability is affected by prevailing commodity prices primarily as a result of processing at our own or third-party processing plants, purchasing and selling or gathering and transporting volumes of natural gas at index-related prices and the cost of third-party transportation and fractionation services. To the extent that commodity prices influence the level of natural gas drilling by our producer customers, such prices also affect profitability.

Significant Financial and Other Highlights

Significant financial highlights for the three months ended March 31, 2026 and March 31, 2025 are shown in the chart below. Refer to the Non-GAAP Financial Information, the Results of Operations and the Liquidity and Capital Resources sections for further information.



(1) Non-GAAP measure. See reconciliations that follow for the most directly comparable GAAP measures.

Other Highlights

- Announced a first quarter 2026 distribution of \$1.0765 per common unit
- First-quarter net income attributable to MPLX of \$912 million and net cash provided by operating activities of \$1.3 billion
- Adjusted EBITDA attributable to MPLX of \$1.7 billion, reflecting execution of strategic priorities
- Distributable cash flow of \$1.4 billion, enabling the return of \$1.1 billion of capital in the three months ended March 31, 2026 via distributions and unit repurchases

Business and Economic Environment Update

We continue to see production increases across our key operating regions. In the Marcellus and Utica, rig counts remain steady and volumes remain strong. Producer consolidation further illustrates the value in the liquids-rich acreage of the Utica, where condensate development activity continues to increase. In the Permian, rising gas-oil ratios and the progression of export projects will support growth opportunities for our business. More broadly, we expect natural gas demand as a result of LNG facilities coming online in the Gulf Coast supporting international demand will accelerate over the next few years, as well as increased electricity generation required for data centers and overall electric grid demand. As demand rises, MPLX is well-positioned to support the development plans of its producer-customers. Additionally, we believe MPLX is protected from significant volatility in our Crude Oil and Products Logistics segment and in the Marcellus and Utica regions due to our business model structured around long-term take-or-pay and capacity contracts.

Non-GAAP Financial Information

Our management uses a variety of financial and operating metrics to analyze our performance. These metrics are significant factors in assessing our operating results and profitability and include the non-GAAP financial measures of Adjusted EBITDA, DCF, adjusted free cash flow (“Adjusted FCF”), and Adjusted FCF after distributions.

Adjusted EBITDA is a financial performance measure used by management, industry analysts, investors, lenders, and rating agencies to assess the financial performance and operating results of our ongoing business operations. Additionally, we believe adjusted EBITDA provides useful information to investors for trending, analyzing and benchmarking our operating results from period to period as compared to other companies that may have different financing and capital structures. We define Adjusted EBITDA as net income adjusted for: (i) provision for income taxes; (ii) net interest and other financial costs; (iii) depreciation and amortization; (iv) income/(loss) from equity method investments; (v) distributions and adjustments related to equity method investments; (vi) impairment expense; (vii) noncontrolling interests; (viii) transaction-related costs; and (ix) other adjustments, as applicable.

DCF is a financial performance and liquidity measure used by management and by the board of directors of our general partner as a key component in the determination of cash distributions paid to unitholders. We believe DCF is an important financial measure for unitholders as an indicator of cash return on investment and to evaluate whether the partnership is generating sufficient cash flow to support quarterly distributions. In addition, DCF is commonly used by the investment community because the market value of publicly traded partnerships is based, in part, on DCF and cash distributions paid to unitholders. We define DCF as Adjusted EBITDA adjusted for: (i) deferred revenue impacts; (ii) sales-type lease payments, net of income; (iii) adjusted net interest and other financial costs; (iv) net maintenance capital expenditures; (v) equity method investment capital expenditures paid out; and (vi) other adjustments as deemed necessary.

Adjusted FCF and Adjusted FCF after distributions are financial liquidity measures used by management in the allocation of capital and to assess financial performance. We believe that unitholders may use this metric to analyze our ability to manage leverage and return capital. We define Adjusted FCF as net cash provided by operating activities adjusted for: (i) net cash used in investing activities; (ii) cash contributions from MPC; and (iii) cash distributions to noncontrolling interests. We define Adjusted FCF after distributions as Adjusted FCF less distributions to common and preferred unitholders.

We believe that the presentation of Adjusted EBITDA, DCF, Adjusted FCF and Adjusted FCF after distributions provides useful information to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA and DCF are net income and net cash provided by operating activities while the GAAP measure most directly comparable to Adjusted FCF and Adjusted FCF after distributions is net cash provided by operating activities. These non-GAAP financial measures should not be considered alternatives to net income or net cash provided by operating activities as they have important limitations as analytical tools because they exclude some but not all items that affect net income and net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. These non-GAAP financial measures should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP. Additionally, because non-GAAP financial measures may be defined differently by other companies in our industry, our definitions may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For a reconciliation of Adjusted EBITDA and DCF to their most directly comparable measures calculated and presented in accordance with GAAP, see Results of Operations. For a reconciliation of Adjusted FCF and Adjusted FCF after distributions to their most directly comparable measure calculated and presented in accordance with GAAP, see Liquidity and Capital Resources.

Results of Operations

The following tables and discussion summarize our results of operations, including a reconciliation of Adjusted EBITDA and DCF from Net income and Net cash provided by operating activities, the most directly comparable GAAP financial measures. This discussion should be read in conjunction with Item 1. Financial Statements and is intended to provide investors with a reasonable basis for assessing our historical operations, but should not serve as the only criteria for predicting our future performance.

<i>(In millions)</i>	Three Months Ended March 31,		
	2026	2025	Variance
Revenues and other income:			
Service revenue	\$ 1,801	\$ 1,773	\$ 28
Rental income	307	275	32
Product related revenue	548	687	(139)
Sales-type lease revenue	150	152	(2)
Income from equity method investments	182	186	(4)
Other income	50	51	(1)
Total revenues and other income	3,038	3,124	(86)
Costs and expenses:			
Cost of revenues (excludes items below)	402	389	13
Purchased product costs	498	459	39
Rental cost of sales	22	23	(1)
Purchases - related parties	394	416	(22)
Depreciation and amortization	358	326	32
General and administrative expenses	114	112	2
Other taxes	36	33	3
Total costs and expenses	1,824	1,758	66
Income from operations	1,214	1,366	(152)
Net interest and other financial costs	291	229	62
Income before income taxes	923	1,137	(214)
Provision for income taxes	1	1	—
Net income	922	1,136	(214)
Less: Net income attributable to noncontrolling interests	10	10	—
Net income attributable to MPLX LP	\$ 912	\$ 1,126	\$ (214)
Adjusted EBITDA attributable to MPLX LP ⁽¹⁾	\$ 1,729	\$ 1,757	\$ (28)
DCF attributable to MPLX LP ⁽¹⁾	\$ 1,408	\$ 1,486	\$ (78)

(1) Non-GAAP measure. See reconciliation below to the most directly comparable GAAP measures.

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Reconciliation of Adjusted EBITDA attributable to MPLX LP and DCF attributable to MPLX LP from Net income:		
Net income	\$ 922	\$ 1,136
Provision for income taxes	1	1
Net interest and other financial costs	291	229
Income from operations	1,214	1,366
Depreciation and amortization	358	326
Income from equity method investments	(182)	(186)
Distributions/adjustments related to equity method investments	251	227
Other ⁽¹⁾	99	35
Adjusted EBITDA	1,740	1,768
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)
Adjusted EBITDA attributable to MPLX LP	1,729	1,757
Deferred revenue impacts	(1)	(18)
Sales-type lease payments, net of income	13	13
Adjusted net interest and other financial costs ⁽²⁾	(284)	(219)
Maintenance capital expenditures, net of reimbursements	(53)	(35)
Equity method investment maintenance capital expenditures paid out	(4)	(5)
Other	8	(7)
DCF attributable to MPLX LP	\$ 1,408	\$ 1,486

(1) Includes unrealized derivative gain/(loss), equity-based compensation and other miscellaneous items.

(2) Represents Net interest and other financial costs excluding gain/loss on extinguishment of debt and amortization of deferred financing costs.

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Reconciliation of Adjusted EBITDA attributable to MPLX LP and DCF attributable to MPLX LP from Net cash provided by operating activities:		
Net cash provided by operating activities	\$ 1,347	\$ 1,246
Changes in working capital items	71	230
All other, net	(11)	2
Adjusted net interest and other financial costs ⁽¹⁾	284	219
Other adjustments to equity method investment distributions	14	39
Other	35	32
Adjusted EBITDA	1,740	1,768
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)
Adjusted EBITDA attributable to MPLX LP	1,729	1,757
Deferred revenue impacts	(1)	(18)
Sales-type lease payments, net of income	13	13
Adjusted net interest and other financial costs ⁽¹⁾	(284)	(219)
Maintenance capital expenditures, net of reimbursements	(53)	(35)
Equity method investment maintenance capital expenditures paid out	(4)	(5)
Other	8	(7)
DCF attributable to MPLX LP	\$ 1,408	\$ 1,486

(1) Represents Net interest and other financial costs excluding gains and/or losses on extinguishment of debt and amortization of deferred financing costs.

Three months ended March 31, 2026 compared to three months ended March 31, 2025

Net income attributable to MPLX decreased \$214 million in the first quarter of 2026 compared to the first quarter of 2025.

Total revenues and other income decreased \$86 million in the first quarter of 2026 compared to the first quarter of 2025 primarily due to:

- Decreased Product related revenue of \$139 million primarily due to lower NGL prices in the Southwest, Marcellus and Southern Appalachia of \$119 million, \$79 million due to the Rockies divestiture, \$51 million due to a change in derivative

valuation and \$27 million due to the absence of a non-recurring benefit associated with a customer agreement in 2025. These decreases were partially offset by higher volumes in the Southwest of \$142 million.

- Increased Rental income of \$32 million primarily due to changes in the presentation of lease income between sales-type lease revenue, service revenue and rental income as a result of lease contract modifications, and annual fee escalations related to our refining logistics assets.
- Increased Service revenue of \$28 million primarily due to crude oil and products logistics rate and fee increases of \$40 million, contributions from recent acquisitions of \$36 million, increased throughput and fee rates in the Marcellus of \$30 million, partially offset by the Rockies divestiture of \$44 million, decreased pipeline throughput of \$29 million and the absence of a non-recurring benefit associated with a customer agreement in 2025 of \$7 million.
- Decreased Income from equity method investments of \$4 million primarily due to the absence of a \$25 million gain in the first quarter of 2025 related to the formation of a new joint venture, Texas City Logistics LLC, partially offset by increased revenue and derivative gains in certain pipeline joint ventures. See Supplemental Information on Equity Method Investments for additional information regarding the results of our equity method investments.

Total costs and expenses increased by \$66 million in the first quarter of 2026 compared to the same period of 2025 primarily due to:

- Increased Cost of revenues of \$13 million primarily due to \$36 million of higher net operating costs and repairs and maintenance costs and \$25 million of incremental operating costs as a result of recent acquisitions, partially offset by \$50 million due to the Rockies divestiture.
- Increased Purchased product costs of \$39 million primarily due to higher NGL volumes in the Southwest of \$130 million and a change in derivative valuation of \$9 million, partially offset by lower NGL prices in the Southwest of \$100 million.
- Decreased Purchases - related parties of \$22 million primarily due to the Rockies divestiture of \$24 million and lower related party transportation costs of \$21 million, partially offset by increased costs from MPC.
- Increased Depreciation and amortization of \$32 million primarily due to incremental depreciation associated with recent acquisitions, partially offset by a decrease due to the Rockies divestiture.

Net interest and other financial costs increased \$62 million primarily due to increased borrowings in 2025 to fund acquisitions.

Segment Results

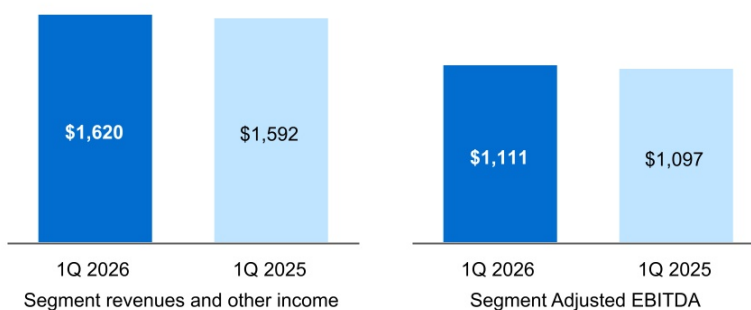
We classify our business in the following reportable segments: Crude Oil and Products Logistics and Natural Gas and NGL Services. Each of these segments is organized and managed based upon the product-based value chain each supports.

We evaluate the performance of our segments using Segment Adjusted EBITDA. Segment Adjusted EBITDA represents Adjusted EBITDA attributable to the reportable segments. Amounts included in net income and excluded from Segment Adjusted EBITDA include: (i) depreciation and amortization; (ii) net interest and other financial costs; (iii) income/(loss) from equity method investments; (iv) distributions and adjustments related to equity method investments; (v) impairment expense; (vi) noncontrolling interests; (vii) transaction-related costs; and (viii) other adjustments, as applicable. These items are either: (i) believed to be non-recurring in nature; (ii) not believed to be allocable or controlled by the segment; or (iii) not tied to the operational performance of the segment.

The tables below present additional financial information about our reported segments for the three months ended March 31, 2026 and March 31, 2025.

Crude Oil and Products Logistics Segment

First Quarter Crude Oil and Products Logistics Segment Financial Highlights (in millions)



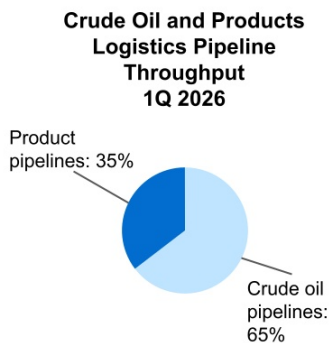
<i>(In millions)</i>	Three Months Ended March 31,		
	2026	2025	Variance
Total segment revenues and other income	\$ 1,620	\$ 1,592	\$ 28
Segment Adjusted EBITDA	1,111	1,097	14
Capital expenditures	104	115	(11)

Three months ended March 31, 2026 compared to three months ended March 31, 2025

Total segment revenues and other income increased \$28 million in the first quarter of 2026 compared to the same period of 2025. This was primarily driven by \$57 million of rate and fee increases across all business units, partially offset by lower pipeline throughput of \$29 million.

Segment Adjusted EBITDA increased \$14 million in the first quarter of 2026 compared to the same period of 2025. The increase was driven by \$57 million of rate and fee increases across all business units, partially offset by lower pipeline throughput of \$29 million and increased operating costs of \$12 million driven primarily by higher employee costs from MPC.

Crude Oil and Products Logistics Operating Data

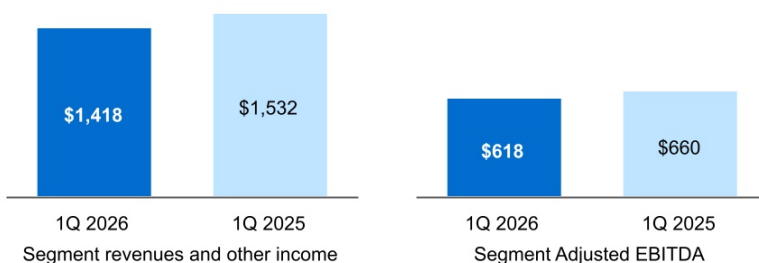


	Three Months Ended March 31,	
	2026	2025
Crude Oil and Products Logistics		
Pipeline throughput (mbpd)		
Crude oil pipelines	3,683	3,908
Product pipelines	2,019	2,020
Total pipelines	5,702	5,928
Average tariff rates (\$ per barrel) ⁽¹⁾		
Crude oil pipelines	\$ 1.03	\$ 1.03
Product pipelines	1.09	1.11
Total pipelines	\$ 1.05	\$ 1.06
Terminal throughput (mbpd)	2,976	3,095
Marine Assets (number in operation)		
Barges	320	319
Towboats	30	29

(1) Average tariff rates calculated using pipeline transportation revenues divided by pipeline throughput barrels. Transportation revenues include tariff and other fees, which may vary by region and nature of services provided.

Natural Gas and NGL Services Segment

First Quarter Natural Gas and NGL Services Segment Financial Highlights (in millions)



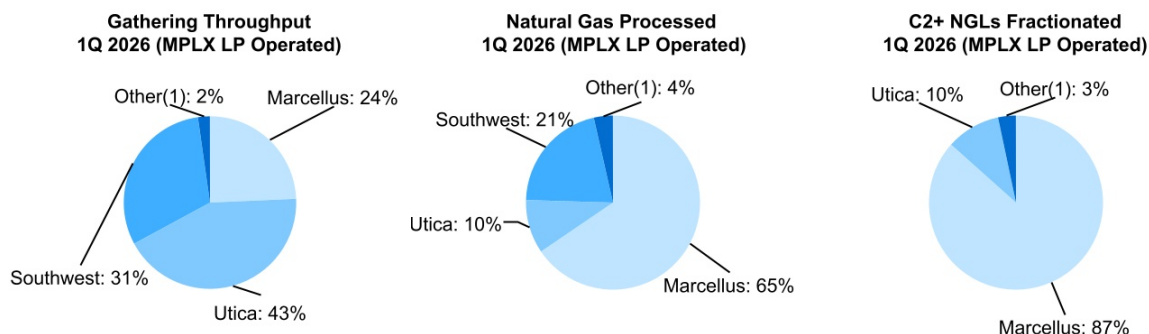
(In millions)

	Three Months Ended March 31,		
	2026	2025	Variance
Total segment revenues and other income	\$ 1,418	\$ 1,532	\$ (114)
Segment Adjusted EBITDA	618	660	(42)
Capital expenditures	561	153	408
Investments in unconsolidated affiliates	\$ 237	\$ 119	\$ 118

Three months ended March 31, 2026 compared to three months ended March 31, 2025

Total segment revenues and other income decreased \$114 million in the first quarter of 2026 compared to the same period of 2025. Revenues in the first quarter of 2026 decreased \$119 million due to lower NGL prices in the Southwest, Marcellus and Southern Appalachia, \$123 million due to the Rockies divestiture, \$51 million due to a change in derivative valuation and \$34 million due to the absence of a non-recurring benefit associated with a customer agreement in 2025. These decreases were partially offset by higher volumes in the Southwest of \$142 million, contributions from recent acquisitions of \$36 million and increased throughput and fee rates in the Marcellus of \$30 million. Income from equity method investments decreased \$10 million, primarily due to a \$25 million gain in the first quarter of 2025 related to the formation of a new joint venture, Texas City Logistics LLC, partially offset by increased revenue and derivative gains in certain pipeline joint ventures. See Supplemental Information on Equity Method Investments for additional information regarding the results of our equity method investments.

Segment Adjusted EBITDA decreased \$42 million in the first quarter of 2026 compared to the same period of 2025. This decrease is primarily due to the absence of a \$37 million non-recurring benefit associated with a customer agreement in 2025, \$42 million due to the Rockies divestiture, \$24 million due to lower NGL pricing and \$11 million due to higher operating expenses, partially offset by impacts from equity method investments of \$34 million and contributions from recent acquisitions of \$35 million as well as increased volumes.

Natural Gas and NGL Services Operating Data


(1) Other includes Southern Appalachia and Bakken Operations.

	MPLX LP ⁽¹⁾		MPLX LP Operated ⁽²⁾	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2026	2025	2026	2025
Natural Gas and NGL Services				
Gathering Throughput (MMcf/d)				
Marcellus Operations	1,577	1,500	1,577	1,500
Utica Operations	—	268	2,776	2,438
Southwest Operations	1,989	1,785	1,989	1,785
Bakken Operations	146	175	146	175
Rockies Operations	—	548	—	618
Total gathering throughput	3,712	4,276	6,488	6,516
Natural Gas Processed (MMcf/d)				
Marcellus Operations	4,452	4,325	6,160	5,975
Utica Operations	—	—	938	965
Southwest Operations ⁽³⁾	1,973	1,879	1,973	1,879
Southern Appalachia Operations	190	188	190	188
Bakken Operations	145	174	145	174
Rockies Operations	—	600	—	600
Total natural gas processed	6,760	7,166	9,406	9,781
C2 + NGLs Fractionated (mbpd)				
Marcellus Operations ⁽⁴⁾	549	566	549	566
Utica Operations ⁽⁴⁾	—	—	64	64
Other ⁽⁵⁾	21	30	21	30
Total C2 + NGLs fractionated ⁽⁶⁾	570	596	634	660
NGL Pipeline Throughput (mbpd)				
Marcellus Operations	459	455	459	455
Utica Operations	—	—	64	64
Southwest Operations	195	—	195	164
Other ⁽⁵⁾	21	31	21	31
Total NGL pipeline throughput	675	486	739	714

(1) This column represents operating data for entities that have been consolidated into the MPLX financial statements.

(2) This column represents operating data for entities that have been consolidated into the MPLX financial statements as well as operating data for MPLX-operated equity method investments.

(3) In addition to the amounts presented Northwind Midstream treated volume during the three months ended March 31, 2026 was 152 MMcf/d.

(4) Entities within the Marcellus and Utica Operations jointly own the Hopedale fractionation complex. Hopedale throughput is included in the Marcellus and Utica Operations and represents each region's utilization of the complex.

(5) Other includes Southern Appalachia, Bakken and Rockies Operations.

(6) Purity ethane makes up approximately 249 mbpd and 271 mbpd of MPLX LP consolidated total fractionated products for the three months ended March 31, 2026 and March 31, 2025, respectively. Purity ethane makes up approximately 271 mbpd and 294 mbpd of MPLX LP Operated total fractionated products for the three months ended March 31, 2026 and March 31, 2025, respectively.

	Three Months Ended March 31,	
	2026	2025
Pricing Information		
Natural Gas NYMEX HH (\$ per MMBtu)	\$ 3.48	\$ 3.87
C2 + NGL Pricing (\$ per gallon) ⁽¹⁾	\$ 0.75	\$ 0.93

(1) C2 + NGL pricing based on Mont Belvieu prices assuming an NGL barrel of approximately 10 percent ethane, 60 percent propane, five percent Iso-Butane, 15 percent normal butane and 10 percent natural gasoline.

Supplemental Information on Equity Method Investments

The following table presents MPLX's income from equity method investments for the three months ended March 31, 2026 and March 31, 2025:

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Income from equity method investments:		
Crude Oil and Products Logistics		
Illinois Extension Pipeline Company, L.L.C.	\$ 16	\$ 12
LOOP LLC	4	—
MarEn Bakken Company LLC	17	22
Other	25	22
Total Crude Oil and Products Logistics	62	56
Natural Gas and NGL Services		
MarkWest EMG Jefferson Dry Gas Gathering Company, L.L.C.	18	21
MarkWest Utica EMG, L.L.C.	29	29
Ohio Gathering Company L.L.C.	8	8
Sherwood Midstream LLC	29	27
WPC Parent, LLC	28	20
Other ⁽¹⁾	8	25
Total Natural Gas and NGL Services	120	130
Total	\$ 182	\$ 186

(1) The three months ended March 31, 2025 includes a \$25 million gain related to the formation of a new joint venture, Texas City Logistics LLC.

The following table presents the impact of equity method investment distributions and other adjustments included in MPLX's EBITDA for the three months ended March 31, 2026 and March 31, 2025:

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Distributions/adjustments related to equity method investments:		
Crude Oil and Products Logistics		
Illinois Extension Pipeline Company, L.L.C.	\$ 5	\$ 6
LOOP LLC	2	13
MarEn Bakken Company LLC	25	28
Other	40	25
Total Crude Oil and Products Logistics	72	72
Natural Gas and NGL Services		
MarkWest EMG Jefferson Dry Gas Gathering Company, L.L.C.	29	17
MarkWest Utica EMG, L.L.C.	53	37
Ohio Gathering Company L.L.C.	19	14
Sherwood Midstream LLC	32	30
WPC Parent, LLC	32	32
Other	14	25
Total Natural Gas and NGL Services	179	155
Total	\$ 251	\$ 227

Seasonality

The volume of crude oil and refined products transported and stored utilizing our assets is affected by the level of supply and demand for crude oil and refined products in the markets served directly or indirectly by our assets. The majority of effects of seasonality on the Crude Oil and Products Logistics segment's revenues are mitigated through the use of capacity-based agreements and minimum volume commitments.

In our Natural Gas and NGL Services segment, we experience minimal impacts from seasonal fluctuations, which impact the demand for natural gas and NGLs and the related commodity prices caused by various factors including variations in weather patterns from year to year. Overall, our exposure to the seasonality fluctuations is limited due to the nature of our fee-based business.

Liquidity and Capital Resources

Cash Flows

Our cash and cash equivalents were \$1,506 million at March 31, 2026 and \$2,137 million at December 31, 2025. The change in cash and cash equivalents was due to the factors discussed below. Net cash provided by (used in) operating activities, investing activities and financing activities were as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in):		
Operating activities	\$ 1,347	\$ 1,246
Investing activities	(791)	(601)
Financing activities	(1,187)	370
Total	\$ (631)	\$ 1,015

Cash Flows Provided by Operating Activities - Net cash provided by operating activities increased \$101 million in the first three months of 2026 compared to the same period of 2025, primarily due to a \$159 million lower working capital build and \$49 million higher cash distributions from equity method investments during the 2026 period, partially offset by favorable results from operations during the 2025 period.

Cash Flows Used in Investing Activities - Net cash used in investing activities increased \$190 million in the first three months of 2026 compared to the same period of 2025, primarily due to higher capital spending and higher cash contributions to equity method investments to fund current growth capital projects, partially offset by the acquisition of Whiptail Midstream in the first quarter of 2025.

Cash Flows Used in Financing Activities - Financing activities were a \$1,187 million net use of cash in the first three months of 2026 compared to a \$370 million net source of cash in the same period of 2025. The use of cash during the 2026 period was primarily driven by \$1,143 million return of capital to unitholders as net debt borrowings were offset by net debt repayments. The source of cash during the 2025 period was primarily driven by proceeds from the issuance of \$2.0 billion aggregate principal amount of senior notes, partially offset by the repayment of \$500 million aggregate principal amount of senior notes and \$1,078 million return of capital to unitholders.

Adjusted Free Cash Flow

The following table provides a reconciliation of Adjusted FCF and Adjusted FCF after distributions from net cash provided by operating activities for the three months ended March 31, 2026 and March 31, 2025.

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities ⁽¹⁾	\$ 1,347	\$ 1,246
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow		
Net cash used in investing activities	(791)	(601)
Contributions from MPC	4	7
Distributions to noncontrolling interests	(11)	(11)
Adjusted FCF	549	641
Distributions paid to common and preferred unitholders	(1,093)	(978)
Adjusted FCF after distributions	\$ (544)	\$ (337)

(1) The three months ended March 31, 2026 and March 31, 2025 include working capital builds of \$71 million and \$230 million, respectively.

Debt and Liquidity Overview

On February 12, 2026, MPLX issued \$1 billion aggregate principal amount of 5.300 percent senior notes due 2036 (the "2036 Senior Notes") and \$500 million aggregate principal amount of 6.100 percent senior notes due 2056 (the "2056 Senior Notes") in an underwritten public offering. The 2036 Senior Notes were offered at a price to the public of 99.678% of par, with interest

payable semi-annually in arrears, commencing on October 1, 2026. The 2056 Senior Notes were offered at a price to the public of 98.453% of par, with interest payable semi-annually in arrears, commencing on October 1, 2026.

In March 2026, MPLX used the proceeds from the 2036 Senior Notes and the 2056 Senior Notes to repay all of MPLX's outstanding \$1.5 billion aggregate principal amount of 1.750 percent senior notes at maturity.

Our intention is to maintain an investment-grade credit profile. As of March 31, 2026, the credit ratings on our senior unsecured debt were at or above investment grade level as follows:

Rating Agency	Rating
Fitch	BBB (stable outlook)
Moody's	Baa2 (stable outlook)
Standard & Poor's	BBB (stable outlook)

The ratings reflect the respective views of the rating agencies and should not be interpreted as a recommendation to buy, sell or hold our securities. Although it is our intention to maintain a credit profile that supports an investment grade rating, there is no assurance that these ratings will continue for any given period of time. The ratings may be revised or withdrawn entirely by the rating agencies if, in their respective judgments, circumstances so warrant. A rating from one rating agency should be evaluated independently of ratings from other rating agencies.

The agreements governing our debt obligations do not contain credit rating triggers that would result in the acceleration of interest, principal or other payments solely in the event that our credit ratings are downgraded. However, any downgrades in the credit ratings of our senior unsecured debt ratings to below investment grade ratings could, among other things, increase the applicable interest rates and other fees payable under MPLX's credit agreement (the "MPLX Credit Agreement") and may limit our ability to obtain future financing, including refinancing existing indebtedness.

Our liquidity totaled \$5.0 billion at March 31, 2026 consisting of:

<i>(In millions)</i>	March 31, 2026		
	Total Capacity	Outstanding Borrowings	Available Capacity
MPLX Credit Agreement	\$ 2,000	\$ —	\$ 2,000
MPC Loan Agreement	1,500	—	1,500
Total	<u>\$ 3,500</u>	<u>\$ —</u>	<u>3,500</u>
Cash and cash equivalents			1,506
Total liquidity			<u>\$ 5,006</u>

We expect our ongoing sources of liquidity to include cash generated from operations, borrowings under our revolving credit facilities and access to capital markets. We believe that cash generated from these sources will be sufficient to meet our short-term and long-term funding requirements, including working capital requirements, capital expenditure requirements, contractual obligations, and quarterly cash distributions. Our material future obligations include interest on debt, payments of debt principal, purchase obligations including contracts to acquire property, plant and equipment, and our operating leases and service agreements.

We may also, from time to time, repurchase our senior notes in the open market, in tender offers, in privately negotiated transactions or otherwise in such volumes, at market prices and upon such other terms as we deem appropriate and execute unit repurchases under our unit repurchase program.

MPC manages our cash and cash equivalents on our behalf directly with third-party institutions as part of the treasury services that it provides to us under our omnibus agreement. From time to time, we may also utilize other sources of liquidity, including the formation of joint ventures or sales of non-strategic assets.

The MPLX Credit Agreement was to mature in July 2027 and contains certain representations and warranties, affirmative and restrictive covenants and events of default that we consider to be usual and customary for an agreement of this type. As of March 31, 2026, we were in compliance with such covenants.

On April 7, 2026, MPLX entered into a new revolving credit facility to replace the previously existing MPLX Credit Agreement, which was scheduled to expire July 2027. The new MPLX revolving credit facility is for a five-year term which will expire April 2031. MPLX's total capacity under the new revolving credit facility increased from \$2.0 billion to \$2.5 billion and includes sub-facilities for swing-line loans of up to \$150 million and letters of credit of up to \$150 million.

MPLX is party to a loan agreement with MPC, which is scheduled to expire, and borrowings under the loan agreement are scheduled to mature and become due and payable, on July 31, 2029, provided that MPC may demand payment of all or any portion of the outstanding principal amount of the loan, together with all accrued and unpaid interest and other amounts (if any), at any time prior to maturity.

Equity and Preferred Units Overview

Unit Repurchase Program

On August 5, 2025, we announced a board authorization for the repurchase of up to \$1.0 billion of MPLX common units held by the public in addition to the \$1.0 billion common unit repurchase authorization announced on August 2, 2022. The common unit repurchase authorizations have no expiration date.

We may utilize various methods to effect the repurchases, which could include open market repurchases, negotiated block transactions, accelerated unit repurchases, tender offers or open market solicitations for units, some of which may be effected through Rule 10b5-1 plans. The timing and amount of future repurchases, if any, will depend upon several factors, including market and business conditions, and such repurchases may be suspended, discontinued, or restarted at any time.

Total unit repurchases were as follows for the respective periods:

	Three Months Ended March 31,	
	2026	2025
<i>(In millions, except per unit data)</i>		
Number of common units repurchased	1	2
Cash paid for common units repurchased ⁽¹⁾	\$ 50	\$ 100
Average cost per unit ⁽¹⁾	\$ 56.63	\$ 52.48

(1) Cash paid for common units repurchased and average cost per unit includes commissions paid to brokers during the period.

As of March 31, 2026, we had \$1.1 billion remaining under the unit repurchase authorizations.

Series A Redeemable Preferred Unit Conversions

On February 11, 2025, MPLX exercised its right to convert the remaining 6 million outstanding Series A preferred units into common units in accordance with the conversion provision outlined in our Sixth Amended and Restated Agreement of Limited Partnership.

Distributions

On April 28, 2026, MPLX declared a cash distribution for the first quarter of 2026, totaling \$1,092 million, or \$1.0765 per common unit. This distribution will be paid on May 15, 2026, to common unitholders of record on May 8, 2026. Although our partnership agreement requires that we distribute all of our available cash (as defined in the partnership agreement) each quarter, we do not otherwise have a legal obligation to distribute any particular amount per common unit.

The allocation of total cash distributions is as follows for the three months ended March 31, 2026 and March 31, 2025. MPLX's distributions are declared subsequent to quarter end; therefore, the following table represents total cash distributions applicable to the period for which the distributions relate as opposed to the quarter in which they were declared and paid.

	Three Months Ended March 31,	
	2026	2025
<i>(In millions, except per unit data)</i>		
Distribution declared:		
Limited partner units - public	\$ 395	\$ 357
Limited partner units - MPC	697	619
Total distribution declared	\$ 1,092	\$ 976
Quarterly cash distributions declared per limited partner common unit	\$ 1.0765	\$ 0.9565

Capital Expenditures

Our operations are capital intensive, requiring investments to expand, upgrade, enhance or maintain existing operations and to meet environmental and operational regulations. Our capital requirements consist of growth capital expenditures and maintenance capital expenditures. Growth capital expenditures are those incurred for acquisitions or capital improvements that we expect will increase our operating capacity for volumes gathered, processed, transported or fractionated, decrease operating expenses within our facilities or increase income from operations over the long term. Examples of growth capital expenditures include costs to develop or acquire additional pipeline, terminal, processing or storage capacity. In general, growth capital includes costs that are expected to generate additional or new cash flow for MPLX. In contrast, maintenance capital expenditures are expenditures made to replace partially or fully depreciated assets, to maintain the existing operating capacity of our assets and to extend their useful lives, or other capital expenditures that are incurred to maintain existing system volumes and related cash flows.

For 2026, we announced a capital outlook of \$2.7 billion, net of reimbursements, and excluding potential acquisitions, if any, which includes growth capital of \$2.4 billion and maintenance capital of \$300 million. Our growth capital plans are focused on expanding our Permian to Gulf Coast integrated value chain, progressing long-haul pipeline growth projects to support producer activity, and investing in new gas processing plants in the Marcellus and Permian. The remainder of our capital plan targets the debottlenecking of existing assets to meet customer demand. We continuously evaluate our capital plan and make changes as conditions warrant.

Our capital expenditures are shown in the table below:

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Capital expenditures:		
Growth capital expenditures	\$ 608	\$ 220
Growth capital reimbursements	(35)	(27)
Investments in unconsolidated affiliates ⁽¹⁾	237	119
Capitalized interest	(19)	(5)
Total growth capital expenditures ⁽²⁾	791	307
Maintenance capital expenditures	57	48
Maintenance capital reimbursements	(4)	(13)
Capitalized interest	(1)	(1)
Total maintenance capital expenditures	52	34
Total growth and maintenance capital expenditures	843	341
Investments in unconsolidated affiliates ⁽¹⁾	(237)	(119)
Growth and maintenance capital reimbursements ⁽³⁾	39	40
(Increase)/Decrease in capital accruals	(90)	(1)
Capitalized interest	20	6
Additions to property, plant and equipment	\$ 575	\$ 267

(1) Investments in unconsolidated affiliates and additions to property, plant and equipment are shown as separate lines within investing activities in the Consolidated Statements of Cash Flows.

(2) Total growth capital expenditures for the three months ended March 31, 2025 excludes acquisitions of \$235 million, net of cash acquired.

(3) Growth capital reimbursements are generally included in changes in deferred revenue within 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.

We participate in joint ventures, which, in turn, also invest in capital projects. Certain of our joint ventures fund capital expenditures with project debt financings at the joint venture level or with cash from operations. Growth capital projects funded through debt at the joint venture level or cash from operations of the joint venture do not require capital contributions by us unless otherwise noted. Our pro-rata share of these growth capital projects for our equity method investments that have been funded at the joint venture level for the periods presented are shown in the table below.

<i>(In millions, except ownership percentages)</i>	MPLX Ownership	Three Months Ended March 31,	
		2026	2025
MXP Parent, LLC ⁽¹⁾	10%	\$ 5	\$ 2
WPC Parent, LLC ⁽²⁾	30%	105	—
All other		2	31
Total		\$ 112	\$ 33

(1) Includes growth capital for Matterhorn Express Pipeline.

(2) Disclosed amounts include growth capital related to WPC Parent, LLC, including the ADCC Pipeline lateral, Rio Bravo Pipeline, Whistler Pipeline, and our indirect and 12.5 percent direct ownership interest in Blackcomb and Traverse Pipeline Holdings, LLC.

Project debt at the joint venture level is typically secured by the assets owned by the joint venture and in certain cases, MPLX's interest in the joint venture, but unless otherwise noted, is non-recourse to MPLX in excess of the value of MPLX's investment in the joint venture. At March 31, 2026, debt held by our unconsolidated joint ventures based on our equity ownership percentage was \$2.0 billion. See Note 16 to the accompanying unaudited consolidated financial statements for more information on MPLX's guarantees of our joint venture entities' obligations.

Cash Commitments

As of March 31, 2026, our material cash commitments included debt, finance and operating lease obligations, purchase obligations for services and to acquire property, plant and equipment, and other liabilities. During the three months ended March 31, 2026, our debt obligations remained flat. There were no other material changes to our cash commitments outside the ordinary course of business.

Off-Balance Sheet Arrangements

Off-balance sheet arrangements comprise those arrangements that may potentially impact our liquidity, capital resources and results of operations, even though such arrangements are not recorded as liabilities under GAAP. Our off-balance sheet arrangements are limited to guarantees that are described in Note 16 of the unaudited consolidated financial statements and indemnities as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Although these arrangements serve a variety of our business purposes, we are not dependent on them to maintain our liquidity and capital resources, and we are not aware of any circumstances that are reasonably likely to cause the off-balance sheet arrangements to have a material adverse effect on our liquidity and capital resources.

Transactions with Related Parties

As of March 31, 2026, MPC owned our general partner and an approximate 64 percent limited partner interest in us. We perform a variety of services for MPC related to the transportation of crude and refined products, including renewables, via pipeline or marine, as well as terminal services, storage services and fuels distribution and marketing services, among others. The services that we provide may be based on regulated tariff rates or on contracted rates. In addition, MPC performs certain services for us related to information technology, engineering, legal, accounting, treasury, human resources and other administrative services.

The below table shows the percentage of Total revenues and other income as well as Total costs and expenses with MPC:

	Three Months Ended March 31,	
	2026	2025
Total revenues and other income	50 %	47 %
Total costs and expenses	26 %	26 %

For further discussion of agreements and activity with MPC and related parties see Item 1. Business in our Annual Report on Form 10-K for the year ended December 31, 2025, and Note 5 to the unaudited consolidated financial statements.

Environmental Matters and Compliance Costs

We have incurred and may continue to incur substantial capital, operating and maintenance, and remediation expenditures as a result of environmental laws and regulations. If these expenditures, as with all costs, are not ultimately reflected in the prices of our products and services, our operating results will be adversely affected. We believe that substantially all of our competitors must comply with similar environmental laws and regulations. However, the specific impact on each competitor may vary depending on a number of factors, including, but not limited to, the age and location of its operating facilities.

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, actual expenditures may vary as the number and scope of environmental projects are revised as a result of improved technology or changes in regulatory

requirements. There have been no material changes to our environmental matters and compliance costs since our Annual Report on Form 10-K for the year ended December 31, 2025.

Tax Matters

Our U.S. federal income tax returns for the years 2019 through 2022 are currently under examination by the Internal Revenue Service.

Critical Accounting Estimates

As of March 31, 2026, there have been no significant changes to our critical accounting estimates since our Annual Report on Form 10-K for the year ended December 31, 2025, except as noted below.

Derivatives

We record all derivative instruments at fair value. Our derivatives primarily consist of an embedded derivative and related party derivative activity with MPC. Fair value estimation for all our derivative instruments is discussed in Item 1. Financial Statements – Note 10 and Note 11. Additional information about derivatives and their valuation may be found in Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Accounting Standards Not Yet Adopted

As discussed in Note 2 to the unaudited consolidated financial statements, certain new financial accounting pronouncements will be effective for our financial statements in the future.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks related to the volatility of commodity prices. We employ various strategies, including the use of commodity derivative instruments, to economically hedge the risks related to these price fluctuations. We are also exposed to market risks related to changes in interest rates. As of March 31, 2026, we did not have any open financial derivative instruments to hedge the economic risk related to interest rate fluctuations; however, we continually monitor the market and our exposure and may enter into these arrangements in the future.

Commodity Price Risk

The information about commodity price risk for the three months ended March 31, 2026 does not differ materially from that discussed in Item 7A. Quantitative and Qualitative Disclosures about Market Risk of our Annual Report on Form 10-K for the year ended December 31, 2025.

Outstanding Derivative Contracts

See Notes 10 and 11 to the unaudited consolidated financial statements for more information about the fair value measurement of our derivative instruments, as well as the amounts recorded in our Consolidated Balance Sheets and Statements of Income. We do not designate any of our derivative instruments as hedges for accounting purposes.

Interest Rate Risk and Sensitivity Analysis

Sensitivity analysis of the effect of a hypothetical 100-basis-point change in interest rates on outstanding third-party debt, excluding finance leases, is provided in the following table. Fair value of cash and cash equivalents, receivables, accounts payable and accrued interest approximate carrying value and are relatively insensitive to changes in interest rates due to the short-term maturity of the instruments. Accordingly, these instruments are excluded from the table.

<i>(In millions)</i>	Fair Value as of March 31, 2026 ⁽¹⁾	Change in Fair Value ⁽²⁾	Change in Income Before Income Taxes for the Three Months Ended March 31, 2026 ⁽³⁾
Outstanding debt			
Fixed-rate	\$ 24,606	\$ 2,080	N/A
Variable-rate ⁽⁴⁾	\$ —	\$ —	—

(1) Fair value was based on market prices, where available, or current borrowing rates for financings with similar terms and maturities.

(2) Assumes a 100-basis-point decrease in the weighted average yield-to-maturity at March 31, 2026.

(3) Assumes a 100-basis-point change in interest rates. The change to income before income taxes was based on the weighted average balance of all outstanding variable-rate debt for the three months ended March 31, 2026.

(4) MPLX had no outstanding borrowings on the MPLX Credit Agreement as of March 31, 2026.

At March 31, 2026, our portfolio of third-party debt consisted of fixed-rate instruments. The fair value of our fixed-rate debt is relatively sensitive to interest rate fluctuations. Our sensitivity to interest rate declines and corresponding increases in the fair value of our debt portfolio unfavorably affects our results of operations and cash flows only when we elect to repurchase or

otherwise retire fixed-rate debt at prices above carrying value. Interest rate fluctuations generally do not impact the fair value of borrowings under our MPLX Credit Agreement, but may affect our results of operations and cash flows.

See Note 10 in the unaudited consolidated financial statements for additional information on the fair value of our debt.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), was carried out under the supervision and with the participation of our management, including the chief executive officer and chief financial officer of our general partner. Based upon that evaluation, the chief executive officer and chief financial officer of our general partner concluded that the design and operation of these disclosure controls and procedures were effective as of March 31, 2026, the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control over Financial Reporting

During the quarter ended March 31, 2026, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are the subject of, or a party to, a number of pending or threatened legal actions, contingencies and commitments involving a variety of matters, including laws and regulations relating to the environment. While it is possible that an adverse result in one or more of the lawsuits or proceedings in which we are a defendant could be material to us, based upon current information and our experience as a defendant in other matters, we believe that these lawsuits and proceedings, individually or in the aggregate, will not have a material adverse effect on our consolidated results of operations, financial position or cash flows.

See “Tesoro High Plains Pipeline” and “Dakota Access Pipeline” of Note 16 in Item 1. Financial Statements for additional information regarding Legal Proceedings and other regulatory matters.

ENVIRONMENTAL ENFORCEMENT MATTERS

Item 103 of Regulation S-K promulgated by the SEC requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions, unless we reasonably believe that the matter will result in no monetary sanctions, or in monetary sanctions, exclusive of interest and costs, of less than a specified threshold. We use a threshold of \$1 million for this purpose.

There have been no material changes to the environmental matters previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth a summary of our purchases during the quarter ended March 31, 2026, of equity securities that are registered by MPLX pursuant to Section 12 of the Exchange Act.

Period	Total Number of Common Units Purchased	Average Price Paid per Common Unit ⁽¹⁾	Total Number of Common Units Purchased as Part of Publicly Announced Plans or Programs	Millions of Dollars
				Maximum Dollar Value of Common Units that May Yet Be Purchased Under the Plans or Programs ⁽²⁾⁽³⁾
1/1/2026-1/31/2026	364,774	\$ 54.77	364,774	\$ 1,100
2/1/2026-2/28/2026	214,578	57.10	214,578	1,088
3/1/2026-3/31/2026	303,547	58.54	303,547	1,070
Total	882,899	56.63	882,899	

(1) Amounts in this column reflect the weighted average price paid for units purchased under our unit repurchase authorization. The weighted average price includes any commissions paid to brokers during the relevant period.

(2) On August 2, 2022, we announced a board authorization for the repurchase of up to \$1.0 billion of MPLX common units held by the public. On August 5, 2025, we announced a board authorization for the repurchase of up to an incremental \$1.0 billion of MPLX common units held by the public. These unit repurchase authorizations have no expiration date.

(3) The maximum dollar value remaining has been reduced by the amount of any commissions paid to brokers.

Item 5. Other Information

During the quarter ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of MPLX adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as each term is defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference From				Filed Herewith	Furnished Herewith
		Form	Exhibit	Filing Date	SEC File No.		
3.1	Certificate of Limited Partnership of MPLX LP	S-1	3.1	7/2/2012	333-182500		
3.2	Amendment to the Certificate of Limited Partnership of MPLX LP	S-1/A	3.2	10/9/2012	333-182500		
3.3	Sixth Amended and Restated Agreement of Limited Partnership of MPLX LP, dated as of February 1, 2021	8-K	3.1	2/3/2021	001-35714		
Pursuant to Item 601(b)(4) of Regulation S-K, certain instruments with respect to long-term debt issues have been omitted where the amount of securities authorized under such instruments does not exceed 10 percent of the total consolidated assets of the Registrant. The Registrant hereby agrees to furnish a copy of any such instrument to the Securities and Exchange Commission upon its request.							
10.1	Marathon Petroleum Termination Allowance Plan	10-K	10.57	2/26/2026	001-35714		
10.2	Form of 2026 MPLX Phantom Unit Award Agreement					X	
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 and 15d-14 under the Securities Exchange Act of 1934					X	
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 and 15d-14 under the Securities Exchange Act of 1934					X	
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350						X
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350						X
101.INS	XBRL Instance Document: The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.						
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).						

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 5, 2026

MPLX LP

By: MPLX GP LLC
Its general partner

By: /s/ Erin M. Brzezinski
Erin M. Brzezinski
Vice President and Controller of MPLX GP LLC (the
general partner of MPLX LP)

**MPLX LP
PHANTOM UNIT AWARD AGREEMENT**

SENIOR LEADERS (CEO, DESIGNATED POSITIONS & EXECUTIVE RESOURCES)

As evidenced by this Award Agreement and under the MPLX LP 2018 Incentive Compensation Plan, as amended (the “Plan”), MPLX GP LLC, a Delaware limited liability company (the “Company”), the general partner of MPLX LP, a Delaware limited partnership (the “Partnership”) has granted to **{Participant Name}** (the “Participant”), an Employee and/or Officer of the Company, Partnership or an Affiliate, on **{Grant Date}** (the “Grant Date”), **{Number of Awards Granted}** Phantom Units (the “Award”), with each Phantom Unit representing the right to receive a Unit of the Partnership, subject to the terms and conditions of the Plan and this Award Agreement. The number of Phantom Units awarded is subject to adjustment as provided in the Plan, and the Phantom Units hereby granted are also subject to the following terms and conditions:

1. Relationship to the Plan. This Award is subject to all of the terms, conditions and provisions of the Plan and administrative interpretations thereunder, if any, that have been adopted by the Board. Except as defined in this Award Agreement, capitalized terms shall have the same meanings given to them under the Plan. To the extent that any provision of this Award Agreement conflicts with the express terms of the Plan, the terms of the Plan shall control and, if necessary, the applicable provisions of this Award Agreement shall be hereby deemed amended so as to carry out the purpose and intent of the Plan.

2. Vesting and Forfeiture of Phantom Units.

(a) Subject to Paragraph 3, the Phantom Units shall vest as follows:

- (i) one-third of the Phantom Units shall vest on the first anniversary of the Grant Date;
- (ii) an additional one-third of the Phantom Units shall vest on the second anniversary of the Grant Date; and
- (iii) all remaining Phantom Units shall vest on the third anniversary of the Grant Date;

provided, however, that the Participant must be in continuous Employment from the Grant Date through the applicable vesting date in order for the applicable Phantom Units to vest. If the Participant’s Employment terminates for any reason other than one listed in subparagraphs (b)(i) through (iii) of this Paragraph 2, any Phantom Units that have not vested as of the date of such termination of Employment shall be immediately forfeited to the Company.

(b) Subject to Paragraph 3, the Phantom Units shall immediately vest in full, irrespective of the limitations set forth in subparagraph (a) of this Paragraph 2, upon the occurrence of any of the following events:

- (i) the Participant’s death;
- (ii) the Participant’s Approved Separation, provided that the Participant has been in continuous Employment from the Grant Date to the Approved Separation; or
- (iii) the Participant’s Qualified Termination, provided that the Participant has been in continuous Employment from the Grant Date to the Qualified Termination.

3. Forfeiture of Phantom Units if Award Not Timely Accepted. This Award is conditioned upon and subject to the Participant accepting the Award by signing and delivering to the Company this Award Agreement, or otherwise electronically accepting the Award in such manner as the Board may in its discretion determine, no later than 11 months after the Grant Date. If the Participant does not timely accept this Award, all Phantom Units subject to this Award shall be forfeited to the Company. In the event of the Participant's death or incapacitation prior to accepting the Award, the Company shall deem the Award as having been accepted by the Participant. By accepting this Award, the Participant agrees to all of the terms and conditions of this Award, and consents to be bound by the terms of the Clawback Policy defined in Paragraph 8 to the extent applicable to the Participant under such policy.

4. Distribution Equivalent Right ("DER"). This Award includes a DER, the terms of which are set forth in this Paragraph 4. During the period between the Grant Date and the date the Phantom Units are settled, for any distributions from the Partnership on outstanding Units of the Partnership, the Participant shall be credited with the equivalent of all of the distributions that would be payable with respect to the Unit of the Partnership represented by each Phantom Unit, including any fractional Phantom Units, then credited to the Participant and the amount related to such credited distributions shall be accrued as a credit to the Participant's account on the date such distribution is made. Any additional cash or Phantom Units credited pursuant to this Paragraph 4 shall be subject to the same terms and conditions applicable to the Phantom Units to which these distributions relate, including, without limitation, the same vesting, restrictions on transfer, forfeiture, settlement, distribution, tax withholding, repayment and other terms, conditions and restrictions.

5. Settlement and Issuance of Units. Subject to the terms of the Plan, all vested amounts payable to the Participant in respect of the Phantom Units, including the issuance of Units of the Partnership pursuant to this Paragraph 5, shall be settled in Units and for cash accruals credited under Paragraph 4, in cash, within 60 days following the vesting date, however, provided that any Phantom Units that vest on account of the Participant's Approved Separation or Qualified Termination under Paragraphs 2(b)(ii) or (iii) shall be released and settled as provided herein, but according to the same payment timing resulting from the normal course vesting schedule set forth in Paragraph 2(a), and in such circumstance the Participant must only be in continuous Employment from the Grant Date to the applicable vesting event (i.e., the Participant's Approved Separation or Qualified Termination is a vesting event and not a payment event). During the period of time between the Grant Date and the date the Phantom Units settle, the Phantom Units will be evidenced by a credit to a bookkeeping account evidencing the unfunded and unsecured right of the Participant to receive Units, subject to the terms and conditions applicable to the Phantom Units. Following vesting and upon the settlement date as described above, the Participant shall be entitled to receive a number of Units of the Partnership equal to the total of the number of Phantom Units granted, with any fractional Phantom Units remaining settled in cash. Such Units shall be issued and registered in the name of the Participant. The Participant shall not have the right or be entitled to exercise any voting rights, receive distributions or have or be entitled to any rights as a Partnership unitholder in respect of the Phantom Units until such time as the Phantom Units have vested and been settled and corresponding Units of the Partnership have been issued. Notwithstanding the preceding sentence of this Paragraph 5, in the event of death, any Units that are otherwise deliverable under this Award (including Units resulting from the vesting of any Phantom Units on account of death) will be distributed to

the correlated brokerage account (or the SPS Participant Trust if an international employee) and will be subject to the designated beneficiary on file and then in effect with the recordkeeper for such brokerage (or the SPS Participant Trust, where applicable), or in the absence of a designated beneficiary, to the executor or administrator of the Participant's estate.

6. Taxes. Pursuant to the applicable provisions of the Plan, the Company or its designated representative shall have the right to withhold applicable taxes from the Units otherwise deliverable to the Participant due to the vesting of Phantom Units pursuant to Paragraph 2, or from other compensation payable to the Participant, at the time of the vesting and delivery of such Units. Because the Participant is an employee of an Affiliate, and provides beneficial services to the Company and/or the Partnership through such employment with that Affiliate, such Affiliate as the employer of Participant shall be the designated representative for purposes of payroll administration of the Award and withholding of applicable taxes at the time of vesting.

7. Conditions Precedent.

This Paragraph 7 shall apply to this Award notwithstanding any other provision of this Award Agreement to the contrary. The Participant's services to the Company, the Partnership and MPC and their Affiliates (the "Company Group") are unique, extraordinary and essential to the business of the Company Group, particularly in view of the Participant's access to the confidential information and trade secrets of members of the Company Group, such as, the Company, the Partnership and MPC. Accordingly, in consideration of this Award Agreement and by accepting this Award, the Participant agrees that in order to otherwise vest in any right to payment of Phantom Units under this Award, the Participant must satisfy the following conditions to and including the vesting date and the payment date for each applicable annual installment or other applicable portion of this Award:

(a) The Participant agrees that the Participant will not, without the prior written approval of the Board, at any time during the term of the Participant's Employment and for a period of one year following the date on which the Participant's Employment terminates (the "Restricted Period"), directly or indirectly, serve as an officer, director, owner, contractor, consultant, or employee of any the following organizations (or any of their respective subsidiaries or divisions): BP p.l.c., Chevron Corporation, CVR Energy, Inc, Delek US Holdings, Inc., ExxonMobil Corporation, HF Sinclair Corporation, PBF Energy Inc., Phillips 66, and Valero Energy Corporation, or otherwise engage in any business activity directly or indirectly competitive with the business of the any member of the Company Group as in effect from time to time.

(b) The Participant agrees that during the term of the Participant's Employment and for a period of one year following the date on which the Participant's Employment terminates, the Participant will not, alone or in conjunction with another party, hire, solicit for hire, aid in or facilitate the hire, or cause to be hired, either as an employee, contractor or consultant, any individual who is currently engaged, or was engaged at any time during the six month period prior such event, as an employee, contractor or consultant of any member of the Company Group.

(c) The Participant agrees that the Participant may not, either during the Participant's Employment or thereafter, make or encourage others to make any public statement or release any information or otherwise engage in any conduct that is intended to, or reasonably could be foreseen to, embarrass, criticize or harm the reputation or goodwill of the Company or any of its Subsidiaries, or any of their employees, directors or shareholders; provided, that this shall not preclude the Participant from reporting to the Company's management or directors or to the government or a government agency or regulator (including the U.S. Securities and Exchange Commission) conduct the Participant believes to be in violation of the law (including any possible violation of a U.S. securities law) or the Company's Code of Business Conduct or responding truthfully to questions or requests for information to a government agency or regulator (including the U.S. Securities and Exchange Commission) or in a court of law in connection with a legal or regulatory investigation or proceeding.

(d) The Participant agrees and understands that the members of the Company Group own and/or control information and material which is not generally available to third parties and which the members of the Company Group consider confidential, including, without limitation, methods, products, processes, customer lists, trade secrets and other information applicable to its business and that it may from time to time acquire, improve or produce additional methods, products, processes, customers lists, trade secrets and other information (collectively, the "Confidential Information"). The Participant acknowledges that each element of the Confidential Information constitutes a unique and valuable asset of the members of the Company Group, and that certain items of the Confidential Information have been acquired from third parties upon the express condition that such items would not be disclosed to all or certain members of the Company Group and the officers and agents thereof other than in the ordinary course of business. The Participant acknowledges that disclosure of the Confidential Information to and/or use by anyone other than in the Company's, the Partnership's, or MPC's or other Company Group member's ordinary course of business would result in irreparable and continuing damage to the Company, the Partnership and/or MPC and/or other members of the Company Group. Accordingly, the Participant agrees to hold the Confidential Information in the strictest secrecy, and covenants that, during the term of the Participant's Employment or at any time thereafter, the Participant will not, without the prior written consent of the Board, directly or indirectly, allow any element of the Confidential Information to be disclosed, published or used, nor permit the Confidential Information to be discussed, published or used, either by the Participant or by any third parties, except in effecting the Participant's duties for the Company, the Partnership and/or MPC and/or other Company Group members in the ordinary course of business; provided that this shall not preclude the Participant from disclosing Confidential Information pursuant to the reporting to the Company's management or directors or to the government or a government agency or regulator (including the U.S. Securities and Exchange Commission) conduct the Participant believes to be in violation of the law (including any possible violation of a U.S. securities law) or the Company's Code of Business Conduct or responding truthfully to questions or requests for information to a government agency or regulator (including the U.S. Securities and Exchange Commission) or in a court of law in connection with a legal or regulatory investigation or proceeding.

(e) The Participant agrees that in addition to the forfeiture and clawback provisions otherwise provided for in this Award Agreement, upon the Participant's failure to satisfy in any respect of any of the conditions

described in Paragraphs 7(a), (b), (c) or (d), any unvested or unpaid portion of this Award (including any otherwise vested, but unpaid portion of this Award) at the time of such failure shall be forfeited, and the rights of the Participant and the obligations of the Company under this Award Agreement shall be satisfied in full, in each case to the extent permitted by applicable law.

8. Award Subject to Clawback Policy. This Award, and any Units delivered and any Distribution Equivalents paid under this Award, is subject to the MPLX LP Officer Compensation Clawback Policy, effective October 2, 2023, and as thereafter in effect from time to time (the “Clawback Policy”), including, but not limited to, forfeiture and other recoupment as may be determined and applied with respect to the Participant and the Award pursuant to the Clawback Policy. This Paragraph 8 shall apply notwithstanding any provision of this Award Agreement to the contrary and is meant to provide the Company, the Partnership, MPC and other Company Group members with rights in addition to any other remedy which may exist in law or in equity. Notwithstanding the foregoing or any other provision of this Award Agreement to the contrary, and to the extent not otherwise provided in the Clawback Policy, the Participant agrees that any of the Company, the Partnership, MPC or other Company Group members may also require that the Participant repay to any of the Company, the Partnership, MPC or other Company Group members any compensation paid to the Participant under this Award Agreement as required by any other “clawback” provisions under applicable law.

9. Nonassignability. Upon the Participant’s death, the Phantom Units credited to the Participant under this Award Agreement shall be transferred to the Participant’s designated beneficiary, personal representative or estate as provided in Paragraph 5. Otherwise, the Participant may not sell, transfer, assign, pledge or otherwise encumber any portion of the Phantom Units, and any attempt to sell, transfer, assign, pledge or encumber any portion of the Phantom Units shall have no effect.

10. Nature of the Grant. Under this Award Agreement, the Participant is subject to condition that this Award of Phantom Units is voluntary and occasional and this Award Agreement does not create any contractual or other right to receive future Awards of Phantom Units, or benefits in lieu of Phantom Units even if Phantom Units have been awarded repeatedly in the past.

11. No Employment Guaranteed. Nothing in this Award Agreement shall give the Participant any rights to (or impose any obligations for) continued Employment by the Company or any Affiliate or successor, nor shall it give such entities any rights (or impose any obligations) with respect to continued performance of duties by the Participant.

12. Modification of Agreement. Any modification of this Award Agreement shall be binding only if evidenced in writing and signed by an authorized representative of the Company, provided that no modification may, without the consent of the Participant, adversely affect the rights of the Participant hereunder.

13. Specified Employee; Section 409A of the Code. This Award is intended to comply with or be exempt from the requirements of Section 409A of the Code. Notwithstanding the foregoing or any other provision of this Award

to the contrary, if the Participant is a “specified employee” within the meaning of Section 409A of the Code as determined by the Company in accordance with its established policy, any settlement of any amount in this Award Agreement which would be a payment of deferred compensation within the meaning of Section 409A of the Code with respect to the Participant as a result of the Participant’s separation from service as defined under Section 409A of the Code (other than as a result of death) and which would otherwise be paid within six months of the Participant’s separation from service shall be paid as provided in section 8(f) of the Plan. In addition, notwithstanding any provision of the Plan or this Award Agreement to the contrary, any settlement of the Phantom Units granted in this Award Agreement that would be a payment of deferred compensation within the meaning of Section 409A of the Code with respect to the Participant and is a settlement as a result of the Participant’s separation from service in connection with a Change in Control, the term “Change in Control” under the Plan shall mean a change in ownership or change in effective control for purposes of Section 409A of the Code. The payment of each amount under this Award Agreement is deemed as a “separate payment” for purposes of Section 409A of the Code. For all purposes under this Award, “termination of Employment” and similar terms shall mean “separation from service” as defined and determined under Section 409A of the Code.

14. Electronic Delivery. The Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its subsidiaries or Affiliates including but not limited to MPC and its subsidiaries and Affiliates may deliver in connection with this Award and any other awards offered by the Company under the Plan, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company’s or any of its subsidiaries’ or Affiliates’ including but not limited to MPC’s and its subsidiaries’ and Affiliates’ email system or by reference to a location on the Company’s or any of its subsidiaries’ or Affiliates’ including but not limited to MPC’s and its subsidiaries’ and Affiliates’ intranet or website or a website of the Company’s agent administering the Plan. By accepting this Award, the Participant also consents to participate in the Plan through such system, intranet, or website, including, but not limited to, the use of electronic signatures or click-through electronic acceptance of terms and conditions.

15. Definitions. For purposes of this Award Agreement:

“**Approved Separation**” means termination of Employment on or after the date the Participant has attained age 55 and completed five years of Employment, provided, that, the termination of Employment occurs no earlier than the later of: (a) the six month anniversary of the Grant Date; and (b) 90 days after the Participant has provided notice to the Committee or its delegate of the date of his or her termination of Employment. The Committee may, in its sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee under its purview for the grant and administration of the Award, and the Chief Executive Officer of MPC may, in his or her sole discretion, waive the notice requirement under clause (b) of the preceding sentence if the Participant is an Employee not under the Committee’s purview for the grant and administration of the Award.

“**Employment**” means employment with the Company or any of its subsidiaries or Affiliates including but not limited to MPC and its subsidiaries and Affiliates. The length of any period of Employment shall be

determined by the Company or the subsidiary or Affiliate that either (a) employs the Participant or (b) employed the Participant immediately prior to the Participant's termination of Employment.

“MPC” means Marathon Petroleum Corporation or its successor.

“**Qualified Termination**” for purposes of this Award Agreement shall have the same definition as under the MPLX LP Senior Leader Change in Control Severance Benefits Plan, as in effect on the Grant Date, and such definition and associated terms are hereby incorporated into this Award Agreement by reference.

MPLX GP LLC

By: _____
Authorized Officer

**CERTIFICATION PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Maryann T. Mannen, certify that:

1. I have reviewed this report on Form 10-Q of MPLX LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ Maryann T. Mannen

Maryann T. Mannen

Chairman of the Board, President and Chief Executive Officer of MPLX GP
LLC (the general partner of MPLX LP)

**CERTIFICATION PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, C. Kristopher Hagedorn, certify that:

1. I have reviewed this report on Form 10-Q of MPLX LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ C. Kristopher Hagedorn

C. Kristopher Hagedorn

Executive Vice President and Chief Financial Officer of MPLX GP LLC (the general partner of MPLX LP)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of MPLX LP (the "Partnership") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Maryann T. Mannen, Chairman of the Board, President and Chief Executive Officer of MPLX GP LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: May 5, 2026

/s/ Maryann T. Mannen

Maryann T. Mannen

Chairman of the Board, President and Chief Executive Officer of MPLX GP
LLC (the general partner of MPLX LP)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of MPLX LP (the "Partnership") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, C. Kristopher Hagedorn, Executive Vice President and Chief Financial Officer of MPLX GP LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: May 5, 2026

/s/ C. Kristopher Hagedorn

C. Kristopher Hagedorn

Executive Vice President and Chief Financial Officer of MPLX GP LLC (the general partner of MPLX LP)