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 **June 30, 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	**27-0005456**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

200 E. Hardin Street,	**Findlay,**	**Ohio**	**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 1,013,858,251 common units outstanding as of July 30, 2026.

Table of Contents

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
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)

(In millions, except per unit data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues and other income:				
Service revenue	$ 703	$ 696	$ 1,414	$ 1,403
Service revenue - related parties	1,144	1,093	2,234	2,159
Service revenue - product related	85	70	89	169
Rental income	67	64	132	128
Rental income - related parties	275	216	517	427
Product sales	558	472	1,034	985
Product sales - related parties	125	25	193	100
Sales-type lease revenue	40	36	88	73
Sales-type lease revenue - related parties	85	116	187	231
Income from equity method investments	180	170	362	356
Other income	6	5	13	15
Other income - related parties	44	40	87	81
Total revenues and other income	3,312	3,003	6,350	6,127
Costs and expenses:				
Cost of revenues (excludes items below)	405	369	807	758
Purchased product costs	587	432	1,085	891
Rental cost of sales	20	20	38	39
Rental cost of sales - related parties	3	4	7	8
Purchases - related parties	412	422	806	838
Depreciation and amortization	365	324	723	650
General and administrative expenses	108	107	222	219
Other taxes	34	32	70	65
Total costs and expenses	1,934	1,710	3,758	3,468
Income from operations	1,378	1,293	2,592	2,659
Net interest and other financial costs	289	234	580	463
Income before income taxes	1,089	1,059	2,012	2,196
Provision for income taxes	2	1	3	2
Net income	1,087	1,058	2,009	2,194
Less: Net income attributable to noncontrolling interests	10	10	20	20
Net income attributable to MPLX LP	$ 1,077	$ 1,048	$ 1,989	$ 2,174
Per Unit Data (See Note 7)				
Net income attributable to MPLX LP per limited partner unit:				
Common - basic	$ 1.06	$ 1.03	$ 1.96	$ 2.13
Common - diluted	$ 1.06	$ 1.03	$ 1.96	$ 2.13
Weighted average limited partner units outstanding:				
Common - basic	1,015	1,020	1,015	1,020
Common - diluted	1,015	1,021	1,015	1,020

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

MPLX LP

Consolidated Statements of Comprehensive Income (Unaudited)

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income	$ 1,087	$ 1,058	$ 2,009	$ 2,194
Other comprehensive income, net of tax:				
Remeasurements of pension and other postretirement benefits related to equity method investments, net of tax	—	—	—	8
Comprehensive income	1,087	1,058	2,009	2,202
Less comprehensive income attributable to:				
Noncontrolling interests	10	10	20	20
Comprehensive income attributable to MPLX LP	$ 1,077	$ 1,048	$ 1,989	$ 2,182

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

MPLX LP

Consolidated Balance Sheets (Unaudited)

(In millions)	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 1,031	$ 2,137
Receivables, less allowance for expected credit loss	672	735
Current assets - related parties	932	899
Inventories	200	172
Other current assets	41	51
Total current assets	2,876	3,994
Equity method investments	5,149	4,798
Property, plant and equipment, net	22,645	21,698
Intangibles, net	1,320	1,397
Goodwill	8,736	8,755
Right of use assets, net	261	276
Noncurrent assets - related parties	792	962
Other noncurrent assets	1,190	1,125
Total assets	42,969	43,005
Liabilities		
Accounts payable	155	108
Accrued liabilities	301	254
Current liabilities - related parties	410	399
Accrued property, plant and equipment	525	438
Long-term debt due within one year	1,251	1,502
Accrued interest payable	366	354
Operating lease liabilities	53	53
Other current liabilities	163	141
Total current liabilities	3,224	3,249
Long-term deferred revenue	110	119
Long-term liabilities - related parties	399	364
Long-term debt	24,389	24,151
Deferred income taxes	25	25
Long-term operating lease liabilities	202	217
Other long-term liabilities	368	352
Total liabilities	28,717	28,477
Commitments and contingencies (see Note 17)		
Equity		
Common unitholders - public (367 million and 368 million units outstanding)	9,281	9,451
Common unitholders - MPC (647 million and 647 million units outstanding)	4,741	4,845
Accumulated other comprehensive income	5	5
Total MPLX LP partners' capital	14,027	14,301
Noncontrolling interests	225	227
Total equity	14,252	14,528
Total liabilities and equity	$ 42,969	$ 43,005

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

MPLX LP

Consolidated Statements of Cash Flows (Unaudited)

(In millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating activities:		
Net income	$ 2,009	$ 2,194
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred financing costs and debt discount	15	16
Depreciation and amortization	723	650
Deferred income taxes	—	(1)
Loss on disposal of assets	2	—
Income from equity method investments	(362)	(356)
Distributions from unconsolidated affiliates	453	395
Changes in derivative assets and liabilities	20	(3)
Changes in:		
Current receivables	93	32
Inventories	(28)	(12)
Current liabilities and other current assets	125	(5)
Assets and liabilities - related parties	2	100
Right of use assets and operating lease liabilities	1	1
Deferred revenue	(3)	(33)
All other, net	(1)	4
Net cash provided by operating activities	3,049	2,982
Investing activities:		
Additions to property, plant and equipment	(1,400)	(568)
Acquisitions, net of cash acquired	14	(237)
Disposal of assets	4	1
Investments - acquisitions and contributions	(441)	(467)
Investments - redemptions, repayments, return of capital and sales proceeds	—	60
All other, net	4	8
Net cash used in investing activities	(1,819)	(1,203)
Financing activities:		
Long-term debt borrowings	1,489	1,978
Long-term debt repayments	(1,505)	(1,702)
Debt issuance costs	(20)	(20)
Unit repurchases	(100)	(200)
Distributions to noncontrolling interests	(22)	(22)
Distributions to Series A preferred unitholders	—	(6)
Distributions to LP unitholders	(2,185)	(1,948)
Contributions from MPC	9	14
All other, net	(2)	(6)
Net cash used in financing activities	(2,336)	(1,912)
Net change in cash, cash equivalents and restricted cash	(1,106)	(133)
Cash, cash equivalents and restricted cash at beginning of period	2,137	1,519
Cash, cash equivalents and restricted cash at end of period	$ 1,031	$ 1,386

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

MPLX LP

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

(In millions)	Partnership: Common Unit-holders Public	Partnership: Common Unit-holder MPC	Accumulated Other Comprehensive Income	Non-controlling Interests	Total	Series A Preferred Unit-holders
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	$ —
Net income	390	687	—	10	1,087	—
Unit repurchases	(50)	—	—	—	(50)	—
Distributions	(395)	(697)	—	(11)	(1,103)	—
Contributions	—	18	—	—	18	—
Other	4	(1)	—	—	3	—
Balance at June 30, 2026	$ 9,281	$ 4,741	$ 5	$ 225	$ 14,252	$ —

	Partnership: Common Unit-holders Public	Partnership: Common Unit-holder MPC	Accumulated Other Comprehensive (Loss) Income	Non-controlling Interests	Total	Series A Preferred Unit-holders
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	$ —
Net income	384	664	—	10	1,058	—
Unit repurchases	(100)	—	—	—	(100)	—
Distributions	(357)	(619)	—	(11)	(987)	—
Contributions	—	7	—	—	7	—
Other	3	—	—	—	3	—
Balance at June 30, 2025	$ 9,402	$ 4,413	$ 5	$ 229	$ 14,049	$ —

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 and six months ended June 30, 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 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:

(In millions)	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 purchase price allocation, inclusive of measurement period adjustments through June 30, 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. The results for the acquired business are reported within our Natural Gas and NGL Services segment.

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 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.

Upon completion of the BANGL Acquisition, 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:

(In millions)		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:

(In millions, except ownership percentages)	VIE	Ownership as of June 30, 2026	Carrying value at June 30, 2026	Carrying value at December 31, 2025
Crude Oil and Products Logistics				
Illinois Extension Pipeline Company, L.L.C.		35%	$ 220	$ 208
LOOP LLC		41%	304	313
MarEn Bakken Company LLC[(1)]		25%	492	502
Other[(2)]	X	17 - 67%	558	558
Total Crude Oil and Products Logistics			1,574	1,581
Natural Gas and NGL Services				
MarkWest EMG Jefferson Dry Gas Gathering Company, L.L.C.	X	67%	396	407
MarkWest Utica EMG, L.L.C.	X	62%	957	890
Ohio Gathering Company L.L.C.[(3)]	X	31%	425	444
Sherwood Midstream LLC	X	50%	468	475
MXP Parent, LLC		10%	242	198
Texas City Logistics LLC	X	50%	316	163
WPC Parent, LLC		30%	272	273
Other[(2)]	X	10 - 51%	499	367
Total Natural Gas and NGL Services			3,575	3,217
Total			$ 5,149	$ 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 43 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 six months ended June 30, 2026 and June 30, 2025. See Note 17 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.

During the second quarter of 2026, a refining logistics agreement between MPLX and MPC was renewed which required reassessment of the agreement under ASC 842. As a result of the reassessment, the lease was reclassified from sales-type to operating lease (see Note 16).

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 plus 1.25 percent or such lower rate as would be applicable to such loans under MPLX’s bank revolving credit facility as discussed in Note 12.

There was no activity on the MPC Loan Agreement for the six months ended June 30, 2026 and June 30, 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 and six months ended June 30, 2026, these sales totaled $360 million and $557 million, respectively. For the three and six months ended June 30, 2025, these sales totaled $140 million and $325 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 and six months ended June 30, 2026, General and administrative expenses incurred from MPC totaled $82 million and $170 million, respectively. For the three and six months ended June 30, 2025, General and administrative expenses incurred from MPC totaled $81 million and $156 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 and six months ended June 30, 2026, these charges totaled $64 million and $117 million, respectively. For the three and six months ended June 30, 2025, these charges totaled $46 million and $95 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.

(In millions)	June 30, 2026	December 31, 2025
Current assets - related parties		
Receivables	$ 715	$ 624
Lease receivables	206	269
Prepaid	11	5
Other	—	1
Total	932	899
Noncurrent assets - related parties		
Long-term lease receivables	291	421
Right of use assets	238	239
Unguaranteed residual assets	220	263
Long-term receivables	43	39
Total	792	962
Current liabilities - related parties		
MPC Loan Agreement and other payables[(1)]	293	290
Derivative liabilities	14	—
Deferred revenue	101	107
Operating lease liabilities	2	2
Total	410	399
Long-term liabilities - related parties		
Long-term operating lease liabilities	236	237
Long-term deferred revenue	163	127
Total	$ 399	$ 364

(1) There were no borrowings outstanding on the MPC Loan Agreement as of June 30, 2026 or December 31, 2025.

6. Equity

The changes in the number of common units during the six months ended June 30, 2026 are summarized below:

(In units)	Common Units
Balance at December 31, 2025	1,015,702,040
Unit-based compensation awards	113,750
Units redeemed in unit repurchase program	(1,775,561)
Balance at June 30, 2026	1,014,040,229

Unit Repurchase Program

As of June 30, 2026, we had $1.0 billion remaining under the unit repurchase authorizations. Total unit repurchases were as follows for the respective periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per unit data)	2026	2025	2026	2025
Number of common units repurchased	1	2	2	4
Cash paid for common units repurchased[(1)]	$ 50	$ 100	$ 100	$ 200
Average cost per unit[(1)]	$ 56.01	$ 50.31	$ 56.32	$ 51.38

(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 July 28, 2026, MPLX declared a cash distribution for the second quarter of 2026, totaling $1,092 million, or $1.0765 per common unit. This distribution will be paid on August 14, 2026 to common unitholders of record on August 7, 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 and six months ended June 30, 2026 and June 30, 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.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per unit data)	2026	2025	2026	2025
Distribution declared:				
Limited partner units - public	$ 395	$ 356	$ 790	$ 713
Limited partner units - MPC	697	619	1,394	1,238
Total distribution declared	$ 1,092	$ 975	$ 2,184	$ 1,951
Quarterly cash distributions declared per limited partner common unit	$ 1.0765	$ 0.9565	$ 2.1530	$ 1.9130

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 and six months ended June 30, 2026 and June 30, 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 six months ended June 30, 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 and six months ended June 30, 2026 and June 30, 2025, were less than one million.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per unit data)	2026	2025	2026	2025
Net income attributable to MPLX LP[(1)]:	$ 1,077	$ 1,048	$ 1,989	$ 2,174
Less: Distributed and undistributed earnings allocated to other participating securities	—	—	1	1
Net Income available to common unitholders	$ 1,077	$ 1,048	$ 1,988	$ 2,173
Weighted average units outstanding:				
Basic	1,015	1,020	1,015	1,020
Diluted	1,015	1,021	1,015	1,020
Net income attributable to MPLX LP per limited partner unit:				
Basic	$ 1.06	$ 1.03	$ 1.96	$ 2.13
Diluted	$ 1.06	$ 1.03	$ 1.96	$ 2.13

(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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Crude Oil and Products Logistics				
Service revenue	$ 1,232	$ 1,202	$ 2,407	$ 2,364
Rental income	282	224	531	443
Product related revenue	7	4	11	8
Sales-type lease revenue	85	116	187	231
Income from equity method investments	52	59	114	115
Other income	30	30	58	66
Total segment revenues and other income(1)	1,688	1,635	3,308	3,227
Operating expenses	564	532	1,104	1,060
Other segment items(2)	(37)	(35)	(68)	(68)
Segment Adjusted EBITDA(3)	1,161	1,138	2,272	2,235
Capital expenditures	131	129	235	244
Natural Gas and NGL Services				
Service revenue	615	587	1,241	1,198
Rental income	60	56	118	112
Product related revenue	761	563	1,305	1,246
Sales-type lease revenue	40	36	88	73
Income from equity method investments	128	111	248	241
Other income	20	15	42	30
Total segment revenues and other income(1)	1,624	1,368	3,042	2,900
Purchased product costs	587	432	1,085	891
Operating expenses	418	422	846	867
Other segment items(2)	5	(38)	(121)	(70)
Segment Adjusted EBITDA(3)	614	552	1,232	1,212
Capital expenditures	688	212	1,249	365
Investments in unconsolidated affiliates(4)	$ 202	$ 203	$ 439	$ 322

(1) Within the total segment revenues and other income amounts presented above, third-party revenues for the Crude Oil and Products Logistics segment were $157 million and $319 million for the three and six months ended June 30, 2026, respectively, and $187 million and $364 million for the three and six months ended June 30, 2025, respectively. Third-party revenues for the Natural Gas and NGL Services segment were $1,482 million and $2,813 million for the three and six months ended June 30, 2026, respectively, and $1,326 million and $2,765 million for the three and six months ended June 30, 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 and six months ended June 30, 2026 and June 30, 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.

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Reconciliation to Net income:				
Crude Oil and Products Logistics Segment Adjusted EBITDA	$ 1,161	$ 1,138	$ 2,272	$ 2,235
Natural Gas and NGL Services Segment Adjusted EBITDA	614	552	1,232	1,212
Total reportable segments	1,775	1,690	3,504	3,447
Depreciation and amortization(1)	(365)	(324)	(723)	(650)
Net interest and other financial costs	(289)	(234)	(580)	(463)
Income from equity method investments	180	170	362	356
Distributions/adjustments related to equity method investments	(234)	(229)	(485)	(456)
Adjusted EBITDA attributable to noncontrolling interests	11	11	22	22
Other(2)	9	(26)	(91)	(62)
Net income	$ 1,087	$ 1,058	$ 2,009	$ 2,194

(1) Depreciation and amortization attributable to Crude Oil and Products Logistics was $146 million and $289 million for the three and six months ended June 30, 2026, respectively, and $135 million and $268 million for the three and six months ended June 30, 2025, respectively. Depreciation and amortization attributable to Natural Gas and NGL Services was $219 million and $434 million for the three and six months ended June 30, 2026, respectively, and $189 million and $382 million for the three and six months ended June 30, 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:

(In millions)	June 30, 2026 Gross PP&E	June 30, 2026 Accumulated Depreciation	June 30, 2026 Net PP&E	December 31, 2025 Gross PP&E	December 31, 2025 Accumulated Depreciation	December 31, 2025 Net PP&E
Crude Oil and Products Logistics	$ 14,222	$ 5,319	$ 8,903	$ 13,809	$ 5,058	$ 8,751
Natural Gas and NGL Services	19,093	5,351	13,742	17,950	5,003	12,947
Total	$ 33,315	$ 10,670	$ 22,645	$ 31,759	$ 10,061	$ 21,698

Depreciation expense was $320 million and $635 million for the three and six months ended June 30, 2026, respectively, and $293 million and $588 million for the three and six months ended June 30, 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 June 30, 2026 and December 31, 2025 by fair value hierarchy level.

	June 30, 2026			December 31, 2025		
(In millions)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Liabilities:						
Embedded derivatives in commodity contracts						
Other current liabilities	$ —	$ —	$ 9	$ —	$ —	$ 6
Other long-term liabilities	—	—	38	—	—	35
Total embedded derivatives in commodity contracts	—	—	47	—	—	41
Contingent consideration / Other long-term liabilities	—	—	235	—	—	236
Commodity contracts - related party	—	14	—	—	—	—
Total carrying value in Consolidated Balance Sheets	$ —	$ 14	$ 282	$ —	$ —	$ 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 $0.63 to $1.55 per gallon with a weighted average of $0.79 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.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Beginning balance	$ (293)	$ (62)	$ (277)	$ (58)
Unrealized and realized gain/(loss) included in Net Income[(1)]	7	4	(10)	(3)
Settlements	4	3	5	6
Ending balance	$ (282)	$ (55)	$ (282)	$ (55)
The amount of total gain/(loss) for the period included in earnings attributable to the change in unrealized gain/(loss) relating to liabilities still held at end of period	$ 9	$ 4	$ (9)	$ (2)

(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:

	June 30, 2026		December 31, 2025	
(In millions)	Fair Value	Carrying Value	Fair Value	Carrying Value
Outstanding debt[(1)]	$ 24,673	$ 25,816	$ 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 June 30, 2026 and December 31, 2025, and the line items in the Consolidated Balance Sheets in which the fair values are reflected. As of June 30, 2026 and December 31, 2025, there were no derivative assets or liabilities that were offset in the Consolidated Balance Sheets.

(In millions)	June 30, 2026	December 31, 2025
Commodity derivatives		
Current liabilities - related parties	$ 14	$ —
Other current liabilities[(1)]	9	6
Other long-term liabilities[(1)]	38	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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Product sales				
Realized loss	$ (3)	$ —	$ (4)	$ —
Unrealized gain/(loss)	5	—	(2)	—
Product sales gain/(loss)	2	—	(6)	—
Service revenue - product related				
Realized loss	(17)	—	(21)	—
Unrealized gain/(loss)	32	—	(12)	—
Service revenue - product related gain/(loss)	15	—	(33)	—
Purchased product costs				
Realized loss	(3)	(3)	(5)	(6)
Unrealized gain/(loss)	7	7	(6)	3
Purchased product costs gain/(loss)	4	4	(11)	(3)
Total derivative gain/(loss) included in Net income	$ 21	$ 4	$ (50)	$ (3)

12. Debt

MPLX's outstanding borrowings consist of the following:

(In millions)	June 30, 2026	December 31, 2025
MPLX LP:		
Fixed rate senior notes	$ 25,969	$ 25,969
Consolidated subsidiaries:		
ANDX	31	31
Finance lease obligations	5	6
Total	26,005	26,006
Unamortized debt issuance costs	(181)	(174)
Unamortized discount	(184)	(179)
Amounts due within one year	(1,251)	(1,502)
Total long-term debt due after one year	$ 24,389	$ 24,151

Credit Agreement

On April 7, 2026, MPLX entered into a new revolving credit facility (the "MPLX Credit Agreement") to replace the previously existing credit facility, which was scheduled to expire July 2027. The MPLX Credit Agreement is for a five-year term which will expire April 2031. MPLX's total capacity under the MPLX Credit 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. 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 within ranges defined in the MPLX Credit Agreement, depending on MPLX's credit ratings.

At June 30, 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 $2.5 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Interest expense	$ 322	$ 247	$ 636	$ 488
Other financial costs	4	11	20	23
Interest income	(11)	(16)	(30)	(34)
Capitalized interest	(26)	(8)	(46)	(14)
Net interest and other financial costs	$ 289	$ 234	$ 580	$ 463

14. Revenue

Disaggregation of Revenue

The following tables represent a disaggregation of revenue for each reportable segment for the three and six months ended June 30, 2026 and June 30, 2025:

	Three Months Ended June 30, 2026		
(In millions)	Crude Oil and Products Logistics	Natural Gas and NGL Services	Total
Revenues and other income:			
Service revenue	$ 94	$ 609	$ 703
Service revenue - related parties	1,138	6	1,144
Service revenue - product related	—	85	85
Product sales	2	556	558
Product sales - related parties	5	120	125
Total revenues from contracts with customers	$ 1,239	$ 1,376	2,615
Non-ASC 606 revenue and other income[(1)]			697
Total revenues and other income			$ 3,312

	Three Months Ended June 30, 2025		
(In millions)	Crude Oil and Products Logistics	Natural Gas and NGL Services	Total
Revenues and other income:			
Service revenue	$ 114	$ 582	$ 696
Service revenue - related parties	1,088	5	1,093
Service revenue - product related	—	70	70
Product sales	1	471	472
Product sales - related parties	3	22	25
Total revenues from contracts with customers	$ 1,206	$ 1,150	2,356
Non-ASC 606 revenue and other income[(1)]			647
Total revenues and other income			$ 3,003

	Six Months Ended June 30, 2026		
(In millions)	Crude Oil and Products Logistics	Natural Gas and NGL Services	Total
Revenues and other income:			
Service revenue	$ 185	$ 1,229	$ 1,414
Service revenue - related parties	2,222	12	2,234
Service revenue - product related	—	89	89
Product sales	3	1,031	1,034
Product sales - related parties	8	185	193
Total revenues from contracts with customers	$ 2,418	$ 2,546	4,964
Non-ASC 606 revenue and other income[(1)]			1,386
Total revenues and other income			$ 6,350

(In millions)	Six Months Ended June 30, 2025 Crude Oil and Products Logistics	Natural Gas and NGL Services	Total
Revenues and other income:			
Service revenue	$ 217	$ 1,186	$ 1,403
Service revenue - related parties	2,147	12	2,159
Service revenue - product related	—	169	169
Product sales	2	983	985
Product sales - related parties	6	94	100
Total revenues from contracts with customers	$ 2,372	$ 2,444	4,816
Non-ASC 606 revenue and other income[(1)]			1,311
Total revenues and other income			$ 6,127

(1) Non-ASC 606 Revenue and other income 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 six months ended June 30, 2026 and June 30, 2025:

(In millions)	Balance at December 31, 2025	Additions/ (Deletions)	Revenue Recognized[(1)]	Balance at June 30, 2026
Contract assets	$ 15	$ (14)	$ —	$ 1
Long-term contract assets	4	—	—	4
Deferred revenue	13	18	(12)	19
Deferred revenue - related parties	66	41	(39)	68
Long-term deferred revenue	117	(9)	—	108
Long-term deferred revenue - related parties	45	2	—	47

(In millions)	Balance at December 31, 2024	Additions/ (Deletions)	Revenue Recognized[(1)]	Balance at June 30, 2025
Contract assets	$ 2	$ 5	$ —	$ 7
Deferred revenue	84	14	(38)	60
Deferred revenue - related parties	71	42	(42)	71
Long-term deferred revenue	315	(9)	—	306
Long-term deferred revenue - related parties	44	(4)	—	40

(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 June 30, 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.

(In billions)		
2026	$	1.0
2027		1.9
2028		0.7
2029		0.3
2030		0.3
2031 and thereafter		0.9
Total estimated revenue on remaining performance obligations	$	5.1

As of June 30, 2026, unsatisfied performance obligations included in the Consolidated Balance Sheets are $242 million and will be recognized as revenue as the obligations are satisfied, which is generally expected to occur over the next 19 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

	Six Months Ended June 30,	
(In millions)	2026	2025
Net cash provided by operating activities included:		
Interest paid (net of amounts capitalized)	$ 576	$ 451
Income taxes paid	3	3
Cash paid for amounts included in the measurement of lease liabilities:		
Payments on operating leases	33	32
Net cash provided by financing activities included:		
Principal payments under finance lease obligations	5	1
Non-cash investing and financing activities:		
Net transfers of property, plant and equipment to lease receivable	109	86
Contribution of assets[1]	—	115
ROU assets obtained in exchange for new operating lease obligations	9	20
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:

	Six Months Ended June 30,	
(In millions)	2026	2025
Additions to property, plant and equipment	$ 1,400	$ 568
Increase in capital accruals	84	41
Total capital expenditures	$ 1,484	$ 609

16. Leases

During the second quarter of 2026, a refining logistics agreement between MPLX and MPC was renewed which required reassessment of the agreement under ASC 842. As a result of the reassessment, the lease was reclassified from sales-type to operating. Accordingly, property, plant and equipment, net in the amount of $216 million was recognized by MPLX along with a reduction of lease receivable of $102 million and a reduction of unguaranteed residual asset of $100 million. There have been no other significant changes in our operating and sales-type lease obligations since those disclosed in the Annual Report on Form 10-K for the year ended December 31, 2025.

The following is a schedule of minimum future rental payments to be received on the non-cancellable operating leases as of June 30, 2026:

(In millions)	Related Party	Third Party	Total
2026	$ 492	$ 52	$ 544
2027	924	84	1,008
2028	618	74	692
2029	460	73	533
2030	461	58	519
2031 and thereafter	688	184	872
Total minimum future rentals	$ 3,643	$ 525	$ 4,168

17. 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 $17 million and $21 million at June 30, 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 issued a Record of Decision in May of 2026. 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, such as vacatur of the easement resulting in a shutdown of the pipeline, 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 June 30, 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 June 30, 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

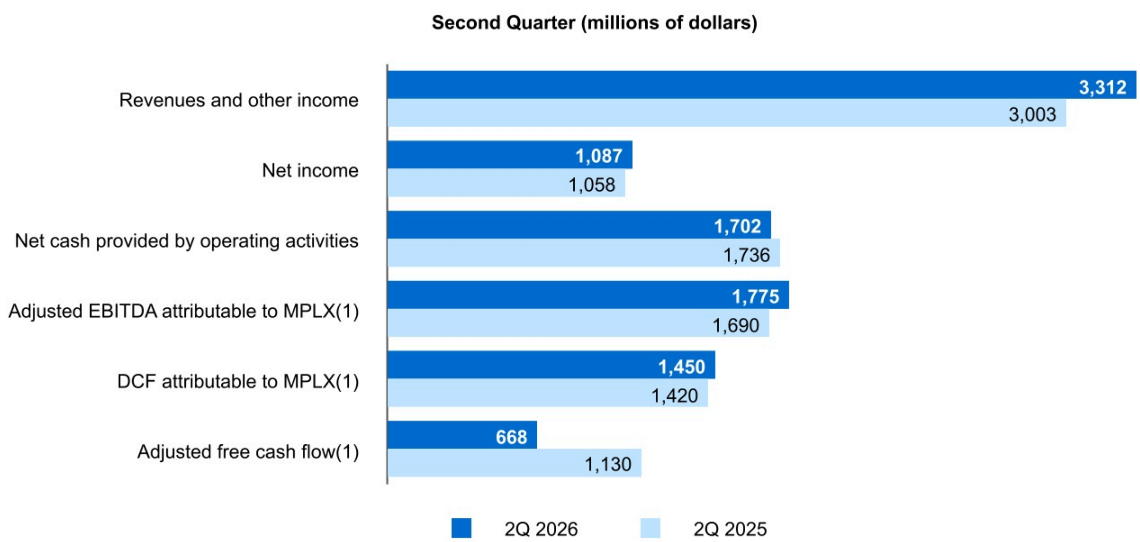
We are a diversified, large-cap master limited partnership formed by MPC in 2012 that owns and operates midstream energy infrastructure and logistics assets, and provides fuels distribution services. The business consists of two segments based on the product-based value chain each supports: Crude Oil 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 June 30, 2026 and June 30, 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

- Executing Natural Gas and NGL value chain growth strategy; Harmon Creek III processing plant beginning operations in August; progressing expansion of Permian sour gas treating capacity
- Second-quarter net income attributable to MPLX of $1.1 billion and net cash provided by operating activities of $1.7 billion
- Adjusted EBITDA attributable to MPLX of $1.8 billion and distributable cash flow of $1.5 billion, enabling the return of $1.1 billion of capital

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.

	Three Months Ended June 30,			Six Months Ended June 30,		
(In millions)	2026	2025	Variance	2026	2025	Variance
Revenues and other income:						
Service revenue	$ 1,847	$ 1,789	$ 58	$ 3,648	$ 3,562	$ 86
Rental income	342	280	62	649	555	94
Product related revenue	768	567	201	1,316	1,254	62
Sales-type lease revenue	125	152	(27)	275	304	(29)
Income from equity method investments	180	170	10	362	356	6
Other income	50	45	5	100	96	4
Total revenues and other income	3,312	3,003	309	6,350	6,127	223
Costs and expenses:						
Cost of revenues (excludes items below)	405	369	36	807	758	49
Purchased product costs	587	432	155	1,085	891	194
Rental cost of sales	23	24	(1)	45	47	(2)
Purchases - related parties	412	422	(10)	806	838	(32)
Depreciation and amortization	365	324	41	723	650	73
General and administrative expenses	108	107	1	222	219	3
Other taxes	34	32	2	70	65	5
Total costs and expenses	1,934	1,710	224	3,758	3,468	290
Income from operations	1,378	1,293	85	2,592	2,659	(67)
Net interest and other financial costs	289	234	55	580	463	117
Income before income taxes	1,089	1,059	30	2,012	2,196	(184)
Provision for income taxes	2	1	1	3	2	1
Net income	1,087	1,058	29	2,009	2,194	(185)
Less: Net income attributable to noncontrolling interests	10	10	—	20	20	—
Net income attributable to MPLX LP	$ 1,077	$ 1,048	$ 29	$ 1,989	$ 2,174	$ (185)
Adjusted EBITDA attributable to MPLX LP[(1)]	$ 1,775	$ 1,690	$ 85	$ 3,504	$ 3,447	$ 57
DCF attributable to MPLX[(1)]	$ 1,450	$ 1,420	$ 30	$ 2,858	$ 2,906	$ (48)

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

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Reconciliation of Adjusted EBITDA attributable to MPLX LP and DCF attributable to MPLX LP from Net income:				
Net income	$ 1,087	$ 1,058	$ 2,009	$ 2,194
Provision for income taxes	2	1	3	2
Net interest and other financial costs	289	234	580	463
Income from operations	1,378	1,293	2,592	2,659
Depreciation and amortization	365	324	723	650
Income from equity method investments	(180)	(170)	(362)	(356)
Distributions/adjustments related to equity method investments	234	229	485	456
Other[1]	(11)	25	88	60
Adjusted EBITDA	1,786	1,701	3,526	3,469
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)	(22)	(22)
Adjusted EBITDA attributable to MPLX LP	1,775	1,690	3,504	3,447
Deferred revenue impacts	27	(10)	26	(28)
Sales-type lease payments, net of income	8	14	21	27
Adjusted net interest and other financial costs[2]	(281)	(225)	(565)	(444)
Maintenance capital expenditures, net of reimbursements	(68)	(45)	(121)	(80)
Equity method investment maintenance capital expenditures paid out	(5)	(3)	(9)	(8)
Other	(6)	(1)	2	(8)
DCF attributable to MPLX LP	$ 1,450	$ 1,420	$ 2,858	$ 2,906

(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.

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 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	$ 1,702	$ 1,736	$ 3,049	$ 2,982
Changes in working capital items	(261)	(313)	(190)	(83)
All other, net	12	(6)	1	(4)
Loss on extinguishment of debt	—	3	—	3
Adjusted net interest and other financial costs[(1)]	281	225	565	444
Other adjustments to equity method investment distributions	18	22	32	61
Other	34	34	69	66
Adjusted EBITDA	1,786	1,701	3,526	3,469
Adjusted EBITDA attributable to noncontrolling interests	(11)	(11)	(22)	(22)
Adjusted EBITDA attributable to MPLX LP	1,775	1,690	3,504	3,447
Deferred revenue impacts	27	(10)	26	(28)
Sales-type lease payments, net of income	8	14	21	27
Adjusted net interest and other financial costs[(1)]	(281)	(225)	(565)	(444)
Maintenance capital expenditures, net of reimbursements	(68)	(45)	(121)	(80)
Equity method investment maintenance capital expenditures paid out	(5)	(3)	(9)	(8)
Other	(6)	(1)	2	(8)
DCF attributable to MPLX LP	$ 1,450	$ 1,420	$ 2,858	$ 2,906

(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 June 30, 2026 compared to three months ended June 30, 2025

Net income attributable to MPLX increased $29 million in the second quarter of 2026 compared to the second quarter of 2025.

Total revenues and other income increased $309 million in the second quarter of 2026 compared to the second quarter of 2025 primarily due to:

- Increased Product related revenue of $201 million primarily due to higher NGL sales volumes in the Southwest of $124 million, NGL prices in the Southwest, Marcellus and Southern Appalachia of $101 million, and net derivative impacts of $17 million. These increases were partially offset by $44 million due to the Rockies divestiture.
- Increased Rental income of $62 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 $58 million primarily due to $58 million of crude oil and products logistics rate and fee increases which includes increased butane blending fees, $34 million from recent acquisitions and increased throughput and fee rates in the Marcellus of $23 million, partially offset by $37 million due to the Rockies divestiture and decreased pipeline throughput of $23 million.
- Increased Income from equity method investments of $10 million primarily due to higher throughput and fee rates in certain processing and pipeline joint ventures in addition to derivative impacts. See Supplemental Information on Equity Method Investments for additional information regarding the results of our equity method investments.

Total costs and expenses increased by $224 million in the second quarter of 2026 compared to the same period of 2025 primarily due to:

- Increased Cost of revenues of $36 million primarily due to $24 million of incremental operating costs as a result of recent acquisitions and $11 million of higher net operating costs and repairs and maintenance costs, partially offset by $10 million due to the Rockies divestiture.
- Increased Purchased product costs of $155 million primarily due to higher NGL prices in the Southwest of $91 million and higher NGL volumes in the Southwest of $89 million, partially offset by $25 million due to the Rockies divestiture.
- Decreased Purchases - related parties of $10 million primarily due to lower transportation costs in the Southwest of $35 million and the Rockies divestiture of $9 million, partially offset by increased costs from MPC.
- Increased Depreciation and amortization of $41 million primarily due to incremental depreciation associated with recent acquisitions and other assets placed in service, partially offset by a decrease due to the Rockies divestiture.

Net interest and other financial costs increased $55 million primarily due to increased borrowings in 2025 to fund acquisitions.

Six months ended June 30, 2026 compared to six months ended June 30, 2025

Net income attributable to MPLX decreased $185 million in the first six months of 2026 compared to the same period of 2025.

Total revenues and other income increased $223 million in the first six months of 2026 compared to the same period of 2025 primarily due to:

- Increased Service revenue of $86 million primarily due to $98 million of crude oil and products logistics rate and fee increases which includes increased butane blending fees, $70 million from recent acquisitions, and increased throughput and fee rates in the Marcellus of $53 million, partially offset by $81 million due to the Rockies divestiture, decreased pipeline throughput of $52 million, and $7 million due to the absence of non-recurring benefit associated with a customer agreement in 2025.
- Increased Product related revenue of $62 million primarily due to higher NGL sales volumes in the Southwest of $266 million. These increases were partially offset by $123 million due to the Rockies divestiture, derivative impacts of $39 million, lower NGL prices in the Southwest, Marcellus and Southern Appalachia of $18 million and $27 million due to the absence of a non-recurring benefit associated with a customer agreement in 2025.
- Increased Rental income of $94 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 Income from equity method investments of $6 million primarily driven by higher throughput and fee rates in certain processing and pipeline joint ventures in addition to derivative impacts, partially offset by a $25 million gain in the first half of 2025 related to the formation of a new joint venture, Texas City Logistics LLC. See Supplemental Information on Equity Method Investments for additional information regarding the results of our equity method investments.

Total costs and expenses increased by $290 million in the first six months of 2026 compared to the same period of 2025 primarily due to:

- Increased Cost of revenues of $49 million primarily due to higher incremental operating costs as a result of recent acquisitions of $49 million and higher net operating costs and repairs and maintenance costs of $47 million, partially offset by $60 million due to the Rockies divestiture.
- Increased Purchased product costs of $194 million primarily due to higher NGL volumes in the Southwest of $219 million and derivative impacts of $9 million, partially offset by $25 million due to the Rockies divestiture and $9 million in lower NGL Prices in the Southwest.
- Decreased Purchases - related parties of $32 million primarily due to lower transportation costs of $56 million and the Rockies divestiture of $33 million, partially offset by increased costs from MPC.
- Increased Depreciation and amortization of $73 million primarily due to incremental depreciation associated with recent acquisitions and other assets placed in service, partially offset by a decrease due to the Rockies divestiture.

Net interest and other financial costs increased $117 million primarily due to increased borrowings in 2025 to fund acquisitions.

Segment Results

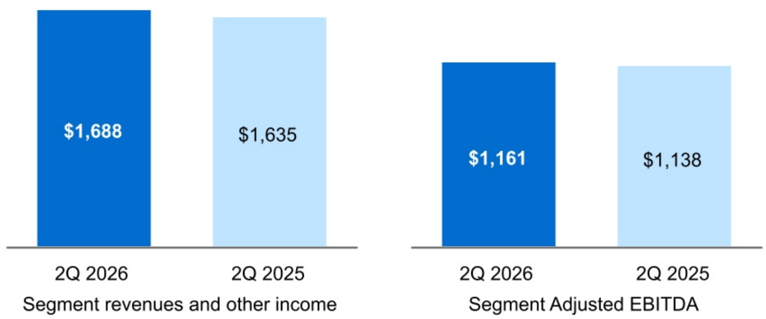
We classify our business in the following reportable segments: Crude Oil and Products Logistics and Natural Gas and NGL Services. Each of these segments is organized and managed based upon the product-based value chain each supports.

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 and six months ended June 30, 2026 and June 30, 2025.

Crude Oil and Products Logistics Segment

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



	Three Months Ended June 30,			Six Months Ended June 30,		
(In millions)	2026	2025	Variance	2026	2025	Variance
Total segment revenues and other income	$ 1,688	$ 1,635	$ 53	$ 3,308	$ 3,227	$ 81
Segment Adjusted EBITDA	1,161	1,138	23	2,272	2,235	37
Capital expenditures	131	129	2	235	244	(9)

Three months ended June 30, 2026 compared to three months ended June 30, 2025

Total segment revenues and other income increased $53 million in the second quarter of 2026 compared to the same period of 2025. This was primarily driven by $77 million from increased rates and fees across all business units, partially offset by $23 million in lower pipeline throughputs.

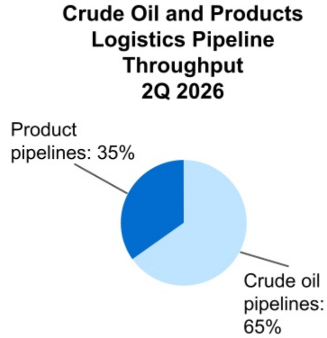
Segment Adjusted EBITDA increased $23 million in the second quarter of 2026 compared to the same period of 2025. The increase was primarily driven by $77 million from increased rates and fees across all business units, partially offset by $23 million in lower pipeline throughputs, increased operating costs of $18 million driven primarily by higher employee costs from MPC, as well as impacts from equity method investments period over period.

Six months ended June 30, 2026 compared to six months ended June 30, 2025

Total segment revenues and other income increased $81 million in the first six months of 2026 compared to the same period of 2025. This was primarily driven by $134 million from increased rates and fees across all business units, partially offset by $52 million in lower pipeline throughputs.

Segment Adjusted EBITDA increased $37 million in the first six months of 2026 compared to the same period of 2025. The increase was driven by $134 million of rate and fee increases across all business units, partially offset by $52 million in lower pipeline throughputs, increased operating costs of $30 million driven primarily by higher employee costs from MPC, as well as impacts from equity method investments period over period.

Crude Oil and Products Logistics Operating Data

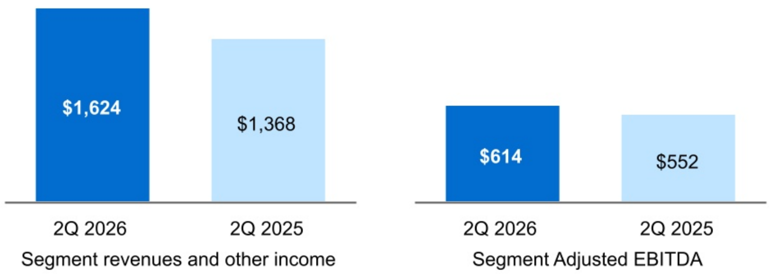


	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Crude Oil and Products Logistics				
Pipeline throughput (mbpd)				
Crude oil pipelines	3,830	4,012	3,757	3,961
Product pipelines	2,046	2,091	2,032	2,056
Total pipelines	5,876	6,103	5,789	6,017
Average tariff rates ($ per barrel)[(1)]				
Crude oil pipelines	$ 1.06	$ 1.06	$ 1.05	$ 1.05
Product pipelines	1.09	1.05	1.09	1.08
Total pipelines	$ 1.07	$ 1.06	$ 1.06	$ 1.06
Terminal throughput (mbpd)	3,259	3,183	3,118	3,139
Marine Assets (number in operation)				
Barges	331	320	331	320
Towboats	30	29	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

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



	Three Months Ended June 30,			Six Months Ended June 30,		
(In millions)	2026	2025	Variance	2026	2025	Variance
Total segment revenues and other income	$ 1,624	$ 1,368	$ 256	$ 3,042	$ 2,900	$ 142
Segment Adjusted EBITDA	614	552	62	1,232	1,212	20
Capital expenditures	688	212	476	1,249	365	884
Investments in unconsolidated affiliates	202	203	(1)	439	322	117

Three months ended June 30, 2026 compared to three months ended June 30, 2025

Total segment revenues and other income increased $256 million in the second quarter of 2026 compared to the same period of 2025. Revenues in the second quarter of 2026 increased $124 million due to higher NGL sales volumes in the Southwest, $101 million due to higher NGL prices in the Southwest, Marcellus and Southern Appalachia, $39 million from increased throughput volumes and prices in the Marcellus and Southwest, contributions from recent acquisitions of $34 million, and $17 million due to derivative impacts. These increases were partially offset by $81 million due to the Rockies divestiture. Income from equity method investments increased $17 million, primarily due to higher throughput and fee rates in certain processing and pipeline joint ventures in addition to derivative impacts. See Supplemental Information on Equity Method Investments for additional information regarding the results of our equity method investments.

Segment Adjusted EBITDA increased $62 million in the second quarter of 2026 compared to the same period of 2025. This increase is primarily due to contributions from recent acquisition of $42 million, higher volumes of $25 million primarily in the Marcellus, $22 million of impacts from equity method investments, and $23 million from rate escalations and product margin impacts. These increases were partially offset by $37 million due to the Rockies divestiture, $9 million due to lower NGL pricing inclusive of derivative impacts, and $8 million due to higher operating expenses.

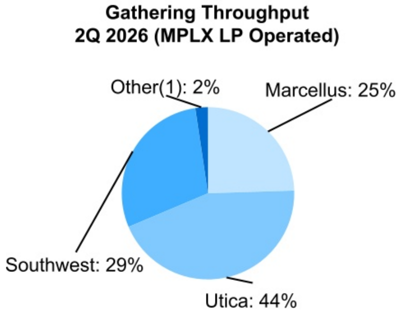
Six months ended June 30, 2026 compared to six months ended June 30, 2025

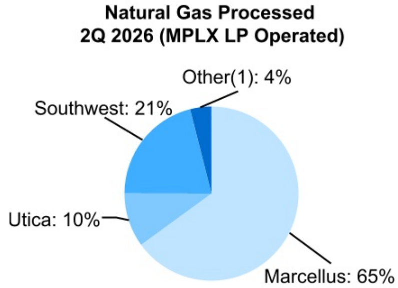
Total segment revenues and other income increased $142 million in the first six months of 2026 compared to the same period of 2025 primarily due to $266 million of higher NGL sales volumes in the Southwest, $92 million of higher throughput volumes and rates in the Marcellus and Southwest, and contributions from recent acquisitions of $68 million. These increases were partially offset by $204 million due to the Rockies divestiture, $34 million due to the absence of a non-recurring benefit associated with a customer agreement, $18 million due to lower NGL pricing in the Southwest, Marcellus and Southern Appalachia, and $39 million due to derivative impacts.

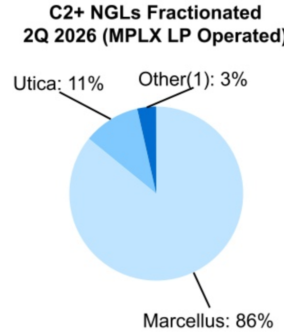
Income from equity method investments increased $7 million in the first six months of 2026 compared to the same period of 2025 primarily due to higher throughput and fee rates in certain processing and pipeline joint ventures as well as derivative impacts, partially offset by a $25 million gain in the first six months of 2025 related to the formation of a new joint venture. See Supplemental Information on Equity Method Investments for additional information regarding the results of our equity method investments.

Segment Adjusted EBITDA increased $20 million in the first six months of 2026 compared to the same period of 2025. This increase is primarily due to contributions from recent acquisitions of $77 million, impacts from equity method investments of $56 million, and higher volumes of $37 million, primarily in the Marcellus and Southwest, and $20 million from rate escalations and product margin impacts. These increases were partially offset by $79 million due to the Rockies divestiture, the absence of a $37 million non-recurring benefit associated with a customer agreement in 2025, $33 million due to lower NGL pricing inclusive of derivative impacts, and $19 million due to higher operating expenses.

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 June 30,		Three Months Ended June 30,	
	2026	2025	2026	2025
Natural Gas and NGL Services				
Gathering Throughput (MMcf/d)				
Marcellus Operations	1,680	1,488	1,680	1,488
Utica Operations	—	—	3,027	2,566
Southwest Operations	1,990	1,734	1,990	1,734
Bakken Operations	162	162	162	162
Rockies Operations	—	541	—	612
Total gathering throughput	3,832	3,925	6,859	6,562
Natural Gas Processed (MMcf/d)				
Marcellus Operations	4,570	4,312	6,232	6,019
Utica Operations	—	—	964	940
Southwest Operations[(3)]	2,013	1,821	2,013	1,821
Southern Appalachia Operations	220	205	220	205
Bakken Operations	161	162	161	162
Rockies Operations	—	593	—	593
Total natural gas processed	6,964	7,093	9,590	9,740
C2 + NGLs Fractionated (mbpd)				
Marcellus Operations[(4)]	584	545	584	545
Utica Operations[(4)]	—	—	72	60
Other[(5)]	24	29	24	29
Total C2 + NGLs fractionated[(6)]	608	574	680	634
NGL Pipeline Throughput (mbpd)				
Marcellus Operations	487	444	487	444
Utica Operations	—	—	72	60
Southwest Operations	209	—	209	167
Other[(5)]	23	29	23	29
Total NGL pipeline throughput	719	473	791	700

	MPLX LP(1)		MPLX LP Operated(2)	
	Six Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Natural Gas and NGL Services				
Gathering Throughput (MMcf/d)				
Marcellus Operations	1,629	1,494	1,629	1,494
Utica Operations	—	133	2,901	2,503
Southwest Operations	1,990	1,759	1,990	1,759
Bakken Operations	154	168	154	168
Rockies Operations	—	545	—	615
Total gathering throughput	3,773	4,099	6,674	6,539
Natural Gas Processed (MMcf/d)				
Marcellus Operations	4,511	4,318	6,196	5,997
Utica Operations	—	—	951	952
Southwest Operations(3)	1,993	1,850	1,993	1,850
Southern Appalachian Operations	205	196	205	196
Bakken Operations	153	168	153	168
Rockies Operations	—	597	—	597
Total natural gas processed	6,862	7,129	9,498	9,760
C2 + NGLs Fractionated (mbpd)				
Marcellus Operations(4)	567	556	567	556
Utica Operations(4)	—	—	68	62
Other(5)	22	29	22	29
Total C2 + NGLs fractionated(6)	589	585	657	647
NGL Pipeline Throughput (mbpd)				
Marcellus Operations	473	450	473	450
Utica Operations	—	—	68	62
Southwest Operations	202	—	202	166
Other(5)	23	30	23	30
Total NGL pipeline throughput	698	480	766	708

(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, sour gas treated volumes for both the three and six months ended June 30, 2026 were 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 276 mbpd and 250 mbpd of MPLX LP consolidated total fractionated products for the three months ended June 30, 2026 and June 30, 2025, respectively, and approximately 262 mbpd and 260 mbpd of total fractionated products for the six months ended June 30, 2026 and June 30, 2025, respectively. Purity ethane makes up approximately 303 mbpd and 268 mbpd of MPLX LP Operated total fractionated products for the three months ended June 30, 2026 and June 30, 2025, respectively, and approximately 287 mbpd and 281 mbpd of total fractionated products for the six months ended June 30, 2026 and June 30, 2025, respectively.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Pricing Information				
Natural Gas NYMEX HH ($ per MMBtu)	$ 2.94	$ 3.51	$ 3.21	$ 3.69
C2 + NGL Pricing ($ per gallon)(1)	$ 0.90	$ 0.80	$ 0.83	$ 0.87

(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 and six months ended June 30, 2026 and June 30, 2025:

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Income from equity method investments:				
Crude Oil and Products Logistics				
Illinois Extension Pipeline Company, L.L.C.	$ 16	$ 15	$ 32	$ 27
LOOP LLC	(9)	3	(5)	3
MarEn Bakken Company LLC	22	20	39	42
Other	23	21	48	43
Total Crude Oil and Products Logistics	52	59	114	115
Natural Gas and NGL Services				
MarkWest EMG Jefferson Dry Gas Gathering Company, L.L.C.	17	15	35	36
MarkWest Utica EMG, L.L.C.	33	30	62	59
Ohio Gathering Company L.L.C.	10	8	18	16
Sherwood Midstream LLC	27	29	56	56
WPC Parent, LLC	32	21	60	41
Other[(1)]	9	8	17	33
Total Natural Gas and NGL Services	128	111	248	241
Total	$ 180	$ 170	$ 362	$ 356

(1) The six months ended June 30, 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 and six months ended June 30, 2026 and June 30, 2025:

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Distributions/adjustments related to equity method investments:				
Crude Oil and Products Logistics				
Illinois Extension Pipeline Company, L.L.C.	$ 15	$ 16	$ 20	$ 22
LOOP LLC	3	4	5	17
MarEn Bakken Company LLC	24	25	49	53
Other	29	32	69	57
Total Crude Oil and Products Logistics	71	77	143	149
Natural Gas and NGL Services				
MarkWest EMG Jefferson Dry Gas Gathering Company, L.L.C.	22	14	51	31
MarkWest Utica EMG, L.L.C.	46	41	99	78
Ohio Gathering Company L.L.C.	18	15	37	29
Sherwood Midstream LLC	31	31	63	61
WPC Parent, LLC	28	29	60	61
Other	18	22	32	47
Total Natural Gas and NGL Services	163	152	342	307
Total	$ 234	$ 229	$ 485	$ 456

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 $1,031 million at June 30, 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:

	Six Months Ended June 30,	
(In millions)	2026	2025
Net cash provided by (used in):		
Operating activities	$ 3,049	$ 2,982
Investing activities	(1,819)	(1,203)
Financing activities	(2,336)	(1,912)
Total	$ (1,106)	$ (133)

Cash Flows Provided by Operating Activities - Net cash provided by operating activities increased $67 million in the first six months of 2026 compared to the same period of 2025, primarily due to a $107 million higher working capital draw and $58 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 $616 million in the first six months of 2026 compared to the same period of 2025, primarily due to higher capital spending, partially offset by the acquisition of Whiptail Midstream in the first quarter of 2025.

Cash Flows Used in Financing Activities - Net cash used in financing activities increased $424 million in the first six months of 2026 compared to the same period of 2025. The use of cash during the 2026 period was primarily driven by $2,285 million return of capital to unitholders as net debt borrowings were offset by net debt repayments. The use of cash during the 2025 period was primarily driven by $2,154 million return of capital to unitholders and the repayment of $1.70 billion aggregate principal amount of senior notes, partially offset by proceeds from the issuance of $2.0 billion aggregate principal amount of senior notes.

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 and six months ended June 30, 2026 and June 30, 2025.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Net cash provided by operating activities[(1)]	$ 1,702	$ 1,736	$ 3,049	$ 2,982
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow				
Net cash used in investing activities[(2)]	(1,028)	(602)	(1,819)	(1,203)
Contributions from MPC	5	7	9	14
Distributions to noncontrolling interests	(11)	(11)	(22)	(22)
Adjusted FCF	668	1,130	1,217	1,771
Distributions paid to common and preferred unitholders	(1,092)	(976)	(2,185)	(1,954)
Adjusted FCF after distributions	$ (424)	$ 154	$ (968)	$ (183)

(1) The three months ended June 30, 2026 and June 30, 2025 include working capital draws of $261 million and $313 million, respectively. The six months ended June 30, 2026 and June 30, 2025 include working capital draws of $190 million and $83 million, respectively.

(2) The three and six months ended June 30, 2025 includes $151 million for the acquisition of additional interest in the joint venture that owns and operates the Matterhorn Express Pipeline. The six months ended June 30, 2025 includes acquisitions of $237 million.

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 June 30, 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 June 30, 2026 consisting of:

	June 30, 2026		
(In millions)	Total Capacity	Outstanding Borrowings	Available Capacity
MPLX Credit Agreement	$ 2,500	$ —	$ 2,500
MPC Loan Agreement	1,500	—	1,500
Total	$ 4,000	$ —	4,000
Cash and cash equivalents			1,031
Total liquidity			$ 5,031

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.

On April 7, 2026, MPLX entered into a new revolving credit facility to replace the previously existing credit facility, 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.

The MPLX Credit Agreement contains certain representations and warranties, covenants and restrictions, including financial covenants, and events of default that we consider to be usual and customary for an agreement of this type. As of June 30, 2026, we were in compliance with such covenants.

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 June 30,		Six Months Ended June 30,	
(In millions, except per unit data)	2026	2025	2026	2025
Number of common units repurchased	1	2	2	4
Cash paid for common units repurchased[1]	$ 50	$ 100	$ 100	$ 200
Average cost per unit[1]	$ 56.01	$ 50.31	$ 56.32	$ 51.38

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

As of June 30, 2026, we had $1.0 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 July 28, 2026, MPLX declared a cash distribution for the second quarter of 2026, totaling $1,092 million, or $1.0765 per common unit. This distribution will be paid on August 14, 2026, to common unitholders of record on August 7, 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 and six months ended June 30, 2026 and June 30, 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 June 30,		Six Months Ended June 30,	
(In millions, except per unit data)	2026	2025	2026	2025
Distribution declared:				
Limited partner units - public	$ 395	$ 356	$ 790	$ 713
Limited partner units - MPC	697	619	1,394	1,238
Total distribution declared	$ 1,092	$ 975	$ 2,184	$ 1,951
Quarterly cash distributions declared per limited partner common unit	$ 1.0765	$ 0.9565	$ 2.1530	$ 1.9130

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.

MPLX's capital outlook for 2026 is $3.2 billion, net of reimbursements, and excluding potential acquisitions, if any, is comprised of growth capital of $2.9 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. As a result, MPLX increased its 2026 growth capital spending outlook by $500 million to $2.9 billion, primarily reflecting the accelerated execution of the expansion of Gulf Coast fractionation and export facilities to meet global demand for U.S. energy.

Our capital expenditures are shown in the table below:

	Six Months Ended June 30,	
(In millions)	2026	2025
Capital expenditures:		
Growth capital expenditures	$ 1,354	$ 506
Growth capital reimbursements	(84)	(64)
Investments in unconsolidated affiliates[1]	439	322
Return of capital[2]	—	(39)
Capitalized interest	(44)	(12)
Total growth capital expenditures[3]	1,665	713
Maintenance capital expenditures	130	103
Maintenance capital reimbursements	(9)	(23)
Capitalized interest	(2)	(2)
Total maintenance capital expenditures	119	78
Total growth and maintenance capital expenditures	1,784	791
Investments in unconsolidated affiliates[1]	(439)	(322)
Return of capital[2]	—	39
Growth and maintenance capital reimbursements[4]	93	87
(Increase)/Decrease in capital accruals	(84)	(41)
Capitalized interest	46	14
Additions to property, plant and equipment	$ 1,400	$ 568

(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. Investments in unconsolidated affiliates for the six months ended June 30, 2025 exclude $151 million related to the acquisition of additional interest in the joint venture that owns and operates the Matterhorn Express Pipeline.
(2) Return of capital for the six months ended June 30, 2025 excludes a $21 million special distribution received in exchange for the contribution of assets to a joint venture.
(3) Total growth capital expenditures for the six months ended June 30, 2025 excludes acquisitions of $235 million, net of cash acquired.
(4) 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.

(In millions, except ownership percentages)	MPLX Ownership	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
MXP Parent, LLC[(1)]	10%	$ 7	$ 7
WPC Parent, LLC[(2)]	30%	215	—
All other		2	64
Total		$ 224	$ 71

(1) Includes growth capital for Matterhorn Express Pipeline.
(2) Disclosed amounts include growth capital related to WPC Parent, LLC, including the ADCC Pipeline lateral, Bay Runner 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 June 30, 2026, debt held by our unconsolidated joint ventures based on our equity ownership percentage was $2.2 billion. See Note 17 to the accompanying unaudited consolidated financial statements for more information on MPLX's guarantees of our joint venture entities' obligations.

Cash Commitments

As of June 30, 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 six months ended June 30, 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 17 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 June 30, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total revenues and other income	50 %	49 %	50 %	48 %
Total costs and expenses	25 %	27 %	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 June 30, 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 June 30, 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 and six months ended June 30, 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.

(In millions)	Fair Value as of June 30, 2026(1)	Change in Fair Value(2)	Change in Income Before Income Taxes for the Six Months Ended June 30, 2026(3)
Outstanding debt			
Fixed-rate	$ 24,673	$ 2,063	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 June 30, 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 six months ended June 30, 2026.
(4) MPLX had no outstanding borrowings on the MPLX Credit Agreement as of June 30, 2026.

At June 30, 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 June 30, 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 June 30, 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 17 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 June 30, 2026, of equity securities that are registered by MPLX pursuant to Section 12 of the Exchange Act.

				Millions of Dollars
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	Maximum Dollar Value of Common Units that May Yet Be Purchased Under the Plans or Programs(2)(3)
4/1/2026-4/30/2026	208,380	$ 55.58	208,380	$ 1,058
5/1/2026-5/31/2026	256,146	55.79	256,146	1,044
6/1/2026-6/30/2026	428,136	56.36	428,136	1,020
Total	892,662	56.01	892,662	

(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 June 30, 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: Form	Exhibit	Filing Date	SEC File No.	Filed Herewith	Furnished Herewith
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		
10.1	Revolving Credit Agreement, dated as of April 7, 2026, by and among MPLX LP, as borrower, Wells Fargo Bank, National Association, as administrative agent, each of Wells Fargo Securities, LLC, JPMorgan Chase Bank, N.A., Barclays Bank PLC, BofA Securities, Inc., Citibank, N.A., Goldman Sachs Bank USA, Mizuho Bank, Ltd., MUFG Bank, Ltd., RBC Capital Markets, Sumitomo Mitsui Banking Corporation and TD Securities (USA) LLC, as joint lead arrangers and joint bookrunners, JPMorgan Chase Bank, N.A., as syndication agent, each of Bank of America, N.A., Barclays Bank PLC, Citibank, N.A., Goldman Sachs Bank USA, Mizuho Bank, Ltd., MUFG Bank, Ltd., Royal Bank of Canada, Sumitomo Mitsui Banking Corporation and The Toronto-Dominion Bank, New York Branch, as documentation agents, and the other lenders and issuing banks that are parties thereto	8-K	10.1	4/13/2026	001-35714		
10.2	Eleventh Amendment to the Third Amended and Restated Terminal Services Agreement, dated as of March 1, 2017, between MPLX Terminals LLC and Marathon Petroleum Company LP					X	
10.3	Third Amendment to Amended and Restated Loan Agreement, dated as of July 31, 2019, by and between MPLX LP and MPC Investment LLC					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.

	MPLX LP	
	By:	MPLX GP LLC Its general partner
Date: August 4, 2026	By:	/s/ Erin M. Brzezinski
		Erin M. Brzezinski Vice President and Controller of MPLX GP LLC (the general partner of MPLX LP)

Exhibit 10.2

Eleventh Amendment to the Third Amended and Restated Terminal Services Agreement

This Eleventh Amendment to the Third Amended and Restated Terminal Services Agreement ("Amendment") is dated April 1, 2026, by and between Marathon Petroleum Company LP, a Delaware limited partnership with an address of 539 South Main Street, Findlay, Ohio 45840 ("MPC"), and MPLX Terminals LLC, a Delaware limited liability company with an address of 200 East Hardin Street, Findlay, Ohio 45840 ("Terminal Owner"). Each of MPC and Terminal Owner shall be referred to herein individually as a "Party" or collectively as the "Parties."

WHEREAS, MPC and Terminal Owner are Parties to that certain Third Amended and Restated Terminal Services Agreement, dated March 1, 2017, as amended on September 1, 2017, October 31, 2017, March 20, 2018, July 1, 2019, December 13, 2019, September 1, 2020, May 20, 2022, May 9, 2023, September 1, 2024, and September 1, 2025 (as amended, the "Agreement"); and

WHEREAS, MPC and Terminal Owner desire to amend the Agreement to update Schedule 3.1 and Schedule 5.1.

NOW, THEREFORE, in consideration of the forgoing and for other goods and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the foregoing recitals are incorporated herein by reference and as follows:

1. Except for the provisions of the Agreement specifically addressed in this Amendment, all other provisions of the Agreement shall remain in full force and effect.

2. Capitalized terms used but not defined in this Amendment shall have the meaning ascribed to such terms in the Agreement.

3. Schedule 3.1 of the Agreement is hereby deleted in its entirety and replaced with the attached Schedule 3.1.

4. Schedule 5.1 of the Agreement is hereby deleted in its entirety and replaced with the attached Schedule 5.1.

5. The effective date of this Amendment is April 1, 2026.

6. This Amendment constitutes the entire agreement among the Parties regarding this subject matter and may be amended or modified only by a written instrument signed by each of the Parties and supersedes any other prior agreements or understandings of the Parties relating to this subject matter and the Parties are not relying on any statement, representation, promise or inducement not expressly set forth herein.

7. This Amendment may be executed in one or more counterparts, and in both original form and one or more photocopies, each of which shall be deemed to be an original, but all of which together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed by their respective authorized representatives.

Marathon Petroleum Company LP **By: MPC Investment LLC, its General Partner**	**MPLX Terminals LLC**
By: /s/ John R. Kremer	By: /s/ Regina M. Zolnor
Name: John R. Kremer	Name: Regina M. Zolnor
Title: VP, Fuels Value Chain - North	Title: President

Schedule 3.1 - Terminals and Minimum Quarterly Terminal Volume Commitments

Terminal Name	State	Region	Facility Type	Loading Hours	Gallons	RC Assets		
						Lanes	Docks	Shell Capacity
Bay City	MI	MW	Pipeline	24/7	71,625,000	3		437,600
Bellevue	OH	MW	Pipeline	24/7	5,664,000	1		-
Belton	SC	SE	Pipeline	24/7	74,949,000	3		370,500
Birmingham	AL	SE	Pipeline	24/7	58,131,000	2		251,000
Brecksville	OH	MW	Pipeline	24/7	30,912,000	3		398,800
Canton	OH	MW	Refinery	24/7	159,134,000	6		48,500
Champaign	IL	MW	Pipeline	24/7	96,441,000	4		554,500
Charleston	WV	MW	Barge	24/7	36,360,000	2	1	165,700
Charlotte (East)	NC	SE	Pipeline	24/7	110,751,000	4		451,800
Cincinnati	OH	MW	Barge	24/7	54,021,000	3	1	438,700
Columbus (East & West)	OH	MW	Pipeline	24/7	197,481,000	5		749,700
Columbus (GA)	GA	SE	Pipeline	24/7	22,335,000	1		132,100
Covington	KY	MW	Barge	24/7	100,056,000	4	1	342,100
Detroit	MI	MW	Refinery	24/7	260,460,000	6		-
Doraville	GA	SE	Pipeline	24/7	52,626,000	2		217,100
Evansville	IN	MW	Barge	24/7	37,686,000	2	1	126,200
Flint	MI	MW	Pipeline	24/7	37,401,000	2		223,800
Ft. Lauderdale (Eisenhower)	FL	SE	Marine	24/7	112,170,000	4	1	559,900
Ft. Lauderdale (Spangler)	FL	SE	Marine	24/7	107,451,000	3		473,800
Garyville	LA	SE	Refinery	24/7	61,788,000	2		96,700
Greensboro (Guilford County)	NC	SE	Pipeline	24/7	78,170,000			414,700
Hammond	IN	MW	Pipeline	24/7	117,831,000	3		1,112,600
Heath	OH	MW	Pipeline	24/7	49,524,000	2		11,100
Huntington	IN	MW	Pipeline	24/7	35,220,000	2		144,400
Indianapolis	IN	MW	Pipeline	24/7	64,806,000	3		951,600
Jackson	MI	MW	Pipeline	24/7	21,828,000	2		263,700
Kenova/Catlettsburg Docks*	WV/KY	MW	Marine Docks	24/7	712,500,000		4	1,398,200
Knoxville	TN	SE	Pipeline	24/7	77,520,000	4		332,800
Lansing	MI	MW	Pipeline	24/7	59,682,000	3		174,700
Lexington	KY	MW	Pipeline	24/7	79,470,000	3		205,300
Lima	OH	MW	Pipeline	24/7	92,961,000	2		494,600
Louisville (Algonquin)	KY	MW	Barge	24/7	202,890,000	5	1	1,215,400
Louisville (Kramers)	KY	MW	Barge	24/7	115,401,000	4	1	558,300
Macon	GA	SE	Pipeline	24/7	79,296,000	3		294,200
Marietta	OH	MW	Barge	24/7	46,947,000	2	2	158,600
Midland	PA	MW	Barge	24/7	54,573,000	2	1	390,400
Montgomery	AL	SE	Pipeline	24/7	53,745,000	2		191,700
Mt. Vernon	IN	MW	Barge	24/7	105,945,000	1	1	595,000
Muncie	IN	MW	Pipeline	24/7	42,747,000	2		232,600
Nashville (Bordeaux)	TN	SE	Pipeline	24/7	64,008,000	3	1	233,700
Nashville (Downtown)	TN	SE	Barge	24/7	44,289,000	2	1	250,800
Nashville (51st)	TN	SE	Pipeline	24/7	60,903,000	3		331,100
Niles	MI	MW	Pipeline	24/7	74,589,000	2		631,200
North Muskegon	MI	MW	Pipeline	24/7	113,175,000	5		440,200
Oregon	OH	MW	Pipeline	24/7	53,250,000	2		247,800
Paducah	KY	MW	Barge	24/7	30,654,000	2	1	228,200

Powder Springs	GA	SE	Pipeline	24/7	78,300,000	3		308,200
Robinson	IL	MW	Refinery	24/7	74,736,000	4		7,300
Romulus	MI	MW	Pipeline	24/7	27,309,000	3		268,400
Selma (Buffalo)	NC	SE	Pipeline	24/7	123,750,000	3		536,500
Selma (West Oak)	NC	SE	Pipeline	24/7	99,537,000	4		355,000
Speedway	IN	MW	Pipeline	24/7	124,647,000	5		526,300
Steubenville	OH	MW	Pipeline	24/7	16,599,000	2		128,900
Tampa	FL	SE	Marine	24/7	334,203,000	10	1	1,231,000
Viney Branch	KY	MW	Refinery	24/7	114,474,000	6		57,100
Youngstown	OH	MW	Pipeline	24/7	28,176,000	2		131,000

* Kenova tank 23-273 idled with no expense savings and will be Terminal Owner's financial responsibility to reactivate if MPC desires to bring it back into product service.

Terminal Complexes:

1. Brecksville and Canton
2. Cincinnati and Covington
3. Evansville and Mt. Vernon
4. Ft. Lauderdale (Spangler) and Ft. Lauderdale (Eisenhower)
5. Indianapolis and Speedway
6. Louisville (Kramers) and Louisville (Algonquin)
7. Nashville (Bordeaux), Nashville (Downtown) and Nashville (51st)
8. Selma (Buffalo) and Selma (West Oak)

Schedule 5.1 – Fees

Terminal Name	**Base Throughput Fee***	**Excess Throughput Fee***
Bay City	0.01877251	0.01548123
Bellevue	0.01523743	0.01523743
Belton	0.01657832	0.01462793
Birmingham	0.01718782	0.01474983
Brecksville	0.03803263	0.01523743
Canton	0.01523743	0.01523743
Champaign	0.01621263	0.01523743
Charleston	0.02633028	0.01572503
Charlotte (East)	0.01682212	0.01499363
Cincinnati	0.03388804	0.01572503
Columbus (GA)	0.03132816	0.01487173
Columbus (OH)	0.01426223	0.01426223
Covington	0.01901631	0.01865061
Detroit LP	0.01523743	0.01523743
Doraville	0.0225514	0.01487173
Evansville	0.02389229	0.01596883
Flint	0.02633028	0.01535933
Ft. Lauderdale (Eisenhower)	0.02047911	0.01535933
Ft. Lauderdale (Spangler)	0.01645642	0.01645642
Garyville	0.01609073	0.01426223
Greensboro (Friendship)	0.01462793	0.01462793
Hammond	0.0220638	0.01438413

Terminal Name	Base Throughput Fee*	Excess Throughput Fee*
Heath	0.01401844	0.01401844
Huntington	0.0221857	0.01548123
Indianapolis	0.03035296	0.01548123
Jackson	0.04534659	0.01548123
Kenova (Catlettsburg Docks)	0.00792346	0.00792346
Knoxville	0.01499363	0.01450603
Lansing	0.01718782	0.01548123
Lexington	0.01535933	0.01499363
Lima	0.0209667	0.01401844
Louisville (Algonquin)	0.0213324	0.01462793
Louisville (Kramers)	0.01816302	0.01535933
Macon	0.01621263	0.01426223
Marietta	0.02474559	0.01572503
Midland	0.02864637	0.01377464
Montgomery	0.01889441	0.01474983
Mt. Vernon	0.01938201	0.01340894
Muncie	0.01950391	0.01523743
Nashville (51st)	0.02011341	0.01474983
Nashville (Bordeaux)	0.01694402	0.01474983
Nashville (Downtown)	0.02401419	0.01474983
Niles	0.02182	0.01511553
North Muskegon	0.01548123	0.01548123
Oregon	0.01962581	0.01523743

Terminal Name	Base Throughput Fee*	Excess Throughput Fee*
Paducah	0.03108436	0.01523743
Powder Springs	0.01779732	0.01487173
Robinson	0.01596883	0.01487173
Romulus	0.04254291	0.01560313
Selma (Buffalo)	0.01487173	0.01487173
Selma (West Oak)	0.01487173	0.01487173
Speedway	0.01548123	0.01548123
Steubenville	0.03669173	0.01511553
Tampa	0.01670022	0.01548123
Viney Branch	0.01535933	0.01535933
Youngstown	0.02657408	0.01474983

*The table above reflects the fees effective as of January 1, 2026, as adjusted per Section 5.3.

Marine Docks
Kenova/Catlettsburg Docks includes Kenova Light Product, and Catlettsburg Crude, Heavy Oil, and Light Oil Docks.

Kenova/Catlettsburg Docks - $3,117,486 per month (reflects monthly fee effective as April 1, 2026, as adjusted per Section 5.3).

Butane/Natural Gasoline/Pentane Blending

A) Facilities with Third Party Licensed Blending Technology

From and after July 1, 2019, at facilities at which Energy Transfer Partners LP ("ETP") licenses blending technology to MPC, Terminal Owner's fee for performing the butane blending service shall be calculated as follows:

Ninety-five percent (95%) of the difference between the Daily Gasoline Value (defined below) and the Daily Butane Value (defined below). Expressed as a formula, the Butane Blending Service Fee is:

Butane Blending Service Fee = (DGV-DBV)* 95%

NOTE: Terminal Owner will reflect an Annual True-Up, as defined in Section 4 of this Schedule 5.1, as a separate line item on any monthly invoices submitted pursuant to this Agreement.

Definitions:

1. Daily Gasoline Value ("DGV"): Expressed as a formula:

DGV = (GB)*(GPV+TF)

GB: number of Gallons of butane blended on a given day at the terminal site.
GPV: daily gasoline posted value per Gallon.
TF: the transportation fee for moving spot purchased gasoline to the terminal for the gasoline grade in which the butane is blended.

a. GPV is calculated by location as follows:

Location	**Market**	**GPV Price Calculation**
Bay City	Chicago	Daily posted Argus 85 CBOB and 91 PREM spot prices
Charlotte East	Gulf Coast	Daily posted Argus 85 CBOB and 91 PREM spot prices
Lansing	Chicago	Daily posted Argus 85 CBOB and 91 PREM spot prices
Nashville 51st	Gulf Coast	Daily posted Argus 85 CBOB and 91 PREM spot prices
Selma Buffalo	Gulf Coast	Daily posted Argus 85 CBOB and 91 PREM spot prices
Selma Oak	Gulf Coast	Daily posted Argus 85 CBOB and 91 PREM spot prices
Speedway	Chicago	Daily posted Argus 85 CBOB and 91 PREM spot prices
North Muskegon	Chicago	Daily posted Argus 85 CBOB and 91 PREM spot prices
Tampa	Gulf Coast	Daily posted Argus 85 CBOB and 91 PREM spot prices
Indianapolis	Chicago	Daily posted Argus 85 CBOB and 91 PREM spot prices
Lima	Chicago	Daily posted Argus 85 CBOB and 91 PREM spot prices

b. TF is the avoided MPC cost of transporting one Gallon of gasoline (in the most cost effective method possible) to a terminal blending location, as verified and provided by MPC's Clean Product Value Chain organization.

2. **Daily Butane Value ("DBV")**: the daily agreed upon butane purchase price ("BPP") from ETP plus the total daily RIN value ("DRV"), multiplied by the daily total number of butane gallons blended ("GB"). Expressed as a formula:

DBV = (GB)*(BPP+DRV)

a. DRV will be determined by using the percentage of each type of RINs specified by the Renewable Fuel Standard Program updated annually or the most recent requirements and will be adjusted retroactively for any difference between the requirements at the time of the calculation and the requirements contained in a final rule establishing Renewable Volume Obligations for the year. OPIS daily posting for the respective RINs pricing will be used. In order to minimize the daily average RINs Cost, postings for prior year's RINs will be used up to the maximum allowable percentage.

3. **Annual True-Up**: This cost or revenue is intended to cover changes in the estimated vs actual transportation costs, half of shared maintenance expenses, and estimated vs actual butane purchase costs. The cost or revenue is calculated ETP. MPC will pass ninety-five percent (95%) of this to Terminal Owner.

B) Facilities Without Third Party Blending Technology

From and after September 1, 2018, at facilities at which no third party licensed blending technology is utilized, Terminal Owner's fee for performing the butane or pentane blending service shall be calculated as follows:
Ninety-five percent (95%) of the difference between the Daily Gasoline Value (defined below) and the Daily Butane Value (defined below). Expressed as a formula, the Butane Blending Service Fee is:

Butane Blending Service Fee = (DGV-DBV)* 95%

Or

Ninety-five percent (95%) of the difference between the Tank Daily Gasoline Value (defined below) and the Tank Daily Butane Value (defined below). Expressed as a formula, the Tank Butane Blending Service Fee is:

Tank Butane Blending Service Fee = (TDGV-TDBV)* 95%

Or

Ninety-five percent (95%) of the difference between the Tank Daily Gasoline Value (defined below) and the Tank Daily Pentane Value (defined below). Expressed as a formula, the Tank Pentane Blending Service Fee is:

Tank Pentane Blending Service Fee = (TDGV-TDPV)* 95%

Definitions:

1. **Daily Gasoline Value ("DGV"):** Expressed as a formula:

DGV = (GB)*(GPV+TF)

GB: number of Gallons of butane blended on a given day at the terminal site.
GPV: daily gasoline posted value per Gallon.
TF: the gasoline transportation fee.

a. GPV is calculated by location as follows:

Location	**Market**	**GPV Price Calculation**
Lexington	Chicago	Daily posted Argus 85 CBOB and 91 PREM spot prices
Louisville (Kramers)	Chicago	Daily posted Argus 85 CBOB and 91 PREM spot prices
Louisville (Algonquin)	Chicago	Daily posted Argus 85 CBOB and 91 PREM spot prices
Muncie	Chicago	Daily posted Argus 85 CBOB and 91 PREM spot prices
Viney Branch	Chicago	Daily posted Argus 85 CBOB and 91 PREM spot prices

b. TF is the avoided or added MPC cost of transporting one Gallon of gasoline (in the most cost effective method possible) to a terminal blending location, as verified and provided by MPC's Clean Product Value Chain organization.

2. **Daily Butane Value ("DBV"):** the daily agreed upon butane purchase price ("BPP") from supplier plus the total daily RIN value (“DRV”), plus the transportation costs (“TC”), multiplied by the daily total number of butane gallons blended ("GB"). Expressed as a formula:

DBV = (GB)*(BPP+DRV+TC)

a. DRV will be determined by using the percentage of each type of RINs specified by the Renewable Fuel Standard Program updated annually or the most recent requirements and will be adjusted retroactively for any difference between the requirements at the time of the calculation and the requirements contained in a final rule establishing Renewable Volume Obligations for the year. OPIS daily posting for the respective RINs pricing will be used. In order to minimize the daily average RINs Cost, postings for prior year’s RINs will be used up to the maximum allowable percentage.

b. TC is the transportation cost of transporting one Gallon of butane (in the most cost effective method possible) to a terminal blending location.

3. **Tank Daily Gasoline Value** (“TDGV”): Expressed as a formula:

TDGV = (GB)*(GPV+TF)

GB: number of Gallons of butane blended on a given day at the terminal site.
GPV: daily gasoline posted value per Gallon.
TF: the avoided transportation fee for moving spot purchased gasoline to the terminal for the gasoline grade in which the butane is blended.

a. GPV is calculated by location using the daily posted average Argus 85 CBOB or Argus PREM spot prices for the respective blend and market derived from Schedule 3.1.

4. **Tank Daily Butane Value** (“TDBV”): the daily agreed upon tank butane purchase price (“TBPP”) from supplier, plus the total daily RIN value (“DRV”), plus the transportation costs (“TC”), multiplied by the daily total number of butane Gallons blended (“GB”). Expressed as a formula:

TDBV = (GB)*(TBPP+DRV+TC)

a. TC is the transportation cost of transporting one Gallon of butane (in the most cost effective method possible) to a terminal blending location.

b. DRV will be determined by using the percentage of each type of RINs specified by the Renewable Fuel Standard Program updated annually to the most recent requirements and will be adjusted retroactively for any difference between the requirements at the time of the calculation and the requirements contained in a final rule establishing Renewable Volume Obligations for the year. OPIS daily posting for the respective RINs pricing will be used. In order to minimize the daily average RINs Cost, posting for prior year’s RINs will be used up to the maximum allowable percentage.

5. **Tank Daily Pentane Value** (“TDPV”): the daily agreed upon tank pentane purchase price (“TPPP”) from supplier, plus the total daily RIN value (“DRV”), multiplied by the daily total number of butane Gallons blended (“GB”). Expressed as a formula:

TDPV = (GB) * (TPPP + DRV + TC)

a. TC is the transportation costs of transporting one Gallon of pentane (in the most cost-effective manner) to a terminal blending location.
b. DRV will be determined by using the percentage of each type of RINs specified by the Renewable Fuel Standard Program updated annually or the most recent requirements and will be adjusted retroactively for any difference between the

requirements at the time of the calculation and the requirements contained in a final rule establishing Renewable Volume Obligations for the year. OPIS daily posting for the respective RINs pricing will be used. In order to minimize the daily average RINs Cost, postings for the prior year's RINs will be used up to the maximum allowable percentage.

6. In the event MPC requests a butane skid for temporary use at an MPC owned terminal(s), MPC shall pay an MPLX Tank Butane Blending Equipment Service Fee equal to 5% of the blending value. Expressed as a formula:

    a. MPLX Tank Butane Blending Equipment Service Fee = (TDGV-TDBV)* 5%.

7. Annual Adjustment to Revenue: This cost or revenue is intended to cover changes in the estimated vs actual transportation costs. Annually during the month of April, MPC will issue an adjustment of revenue to MPLX. This adjustment will be the result in changes of actual vs previously estimated transportation costs associated with delivery of butane to the terminals for the previous April- March.

C) Inline and Barge Blending

From and after October 31st, 2019, at the Kenova, WV and from and after September 1st, 2024, at the Mt. Vernon, IN terminal the Terminal Owner's fee for performing in-line or barge loading blending service shall be calculated as follows:

Ninety-five percent (95%) of the difference between the Marathon Daily Gasoline Value (defined below) and the Marathon Daily Butane Value (defined below) or the Marathon Daily Pentane Value (defined below). Expressed as a formula the Inline or Barge Blending Service Fee is:

Inline or Barge Blending Service Fee = (MDGV – MDBV) * 0.95
Or
Inline or Barge Blending Service Fee = (MDGV – MDPV) * 0.95

Definitions:

1. **Marathon Daily Gasoline Value** ("MDGV"): Expressed as a formula:
   MDGV = (GB) * (GPV + KTF)
   GB: Number of Gallons of butane/pentane blended on a given day at the terminal site.
   GPV: daily gasoline posted value per Gallon
   KTF: the additional transportation costs for moving the gasoline barrel produced through butane or pentane blending to the terminal of sale

    a. GPV is calculated by the location using the daily posted averages of either Argus 85 CBOB or Argus Prem spot prices for the respective blend and market derived from Schedule 3.1

2. **Marathon Daily Butane Value** (“MDBV”): the daily agreed upon Marathon butane purchase price (“MBPP”) from supplier, plus the total daily RIN value (“DRV”), multiplied by the daily total number of butane Gallons blended (“GB”). Expressed as a formula:

MDBV = (GB) * (MBPP + DRV + TC)

a. TC is the transportation costs of transporting one Gallon of butane (in the most cost-effective manner) to a terminal blending location.

b. DRV will be determined by using the percentage of each type of RINs specified by the Renewable Fuel Standard Program updated annually or the most recent requirements and will be adjusted retroactively for any difference between the requirements at the time of the calculation and the requirements contained in a final rule establishing Renewable Volume Obligations for the year. OPIS daily posting for the respective RINs pricing will be used. In order to minimize the daily average RINs Cost, postings for the prior year’s RINs will be used up to the maximum allowable percentage.

3. **Marathon Daily Pentane Value** (“MDPV”): the daily agreed upon Marathon pentane purchase price (“MPPP”) from supplier, plus the total daily RIN value (“DRV”), multiplied by the daily total number of butane Gallons blended (“GB”). Expressed as a formula:

MDPV = (GB) * (MPPP + DRV + TC)

a. TC is the transportation costs of transporting one Gallon of pentane (in the most cost-effective manner) to a terminal blending location.

b. DRV will be determined by using the percentage of each type of RINs specified by the Renewable Fuel Standard Program updated annually or the most recent requirements and will be adjusted retroactively for any difference between the requirements at the time of the calculation and the requirements contained in a final rule establishing Renewable Volume Obligations for the year. OPIS daily posting for the respective RINs pricing will be used. In order to minimize the daily average RINs Cost, postings for the prior year’s RINs will be used up to the maximum allowable percentage.

D) <u>Butane Blending into Natural Gasoline at Facilities Without Third Party Licensed Blending Technology</u>

a. Butane Blending into Natural Gasoline Project Service Fee: Prior to MPC requesting Terminal Owner to provide natural gasoline blending services at a Terminal that does not have butane blending into natural gasoline service capabilities, MPC will pay a one-time fee to Terminal Owner as reimbursement for the project capital costs to be incurred by a Terminal to enable such Terminal to provide butane blending into natural gasoline services, as well as an additional charge of 15% of such project capital costs. Prior to any Terminal incurring any project capital costs to be able to provide butane blending into natural gasoline services for MPC, the Parties will agree upon the Butane Blending into Natural Gasoline Project Services Fee for each Terminal providing such services.

b. Butane Blending into Natural Gasoline Services Fee: From and after August 20^{th}, 2019 at any Terminal with no third-party licensed blending technology utilized, Terminal Owner's fee for performing butane blending into natural gasoline services shall be calculated as follows, expressed as a formula:

Natural Gas Blending Services Fee = $1.58 * the number of barrels of butane blended into natural gasoline

Ethanol Denaturing

$0.02 per Gallon of undenatured ethanol.

Unit Train Ethanol Receipts

Beginning on January 15, 2017 and continuing thereafter for so long as the Master Terminal Services Agreement by and between MPC and ECO Energy Distribution Services, LLC dated October 19, 2015 (the "ECO Agreement") has not terminated, been cancelled or otherwise expired pursuant to its terms or agreement of the parties thereto, each of the following shall apply:

1. MPC shall pay Terminal Owner $0.0135 per Gallon for Unit Train Ethanol Receipts; provided that the invoice for the month ending December 31 of each year (or upon termination of the ECO Agreement, prorated according to the time of such termination) shall include an additional fee of $0.0135 per Gallon of Unit Train Ethanol Receipts that are less than 86,000,000 Gallons for the 12-month period ending on December 31 of the same year (prorated for the time period between January 15, 2017 through March 31, 2017. The $0.0135 per Gallon fee set forth in this Section shall be adjusted at the time of and in an amount equal to any adjustment to the Throughput Fees (as defined in the ECO Agreement) pursuant to Section 6.l(b) of the ECO Agreement, as may be amended from time to time.

At the end of each Calendar Quarter, Terminal Owner shall credit MPC on the monthly invoice (or upon termination of the ECO Agreement, prorated according to the time of such termination) an amount equal to the sum of (a) the Base Throughput Fee for Selma (Buffalo) set forth in Schedule 5.1 (as adjusted) multiplied by the volume (in Gallons) of ethanol redelivered by truck from the Selma (Buffalo) Terminal to the Selma (West Oak) Terminals during such Calendar Quarter; and (b) the Base Throughput Fee for Selma (Buffalo) set forth in Schedule 5.1 (as adjusted) multiplied by the volume (in Gallons) of ethanol redelivered per MPC's direction from the Selma (Buffalo) Terminal into trucks for ECO during such Calendar Quarter.

Ethanol Excess Volume Value Capture

MPC will pay Terminal Owner fees as calculated herein for EV at Terminals where sales volume is made on a temperature corrected basis.

The value will be calculated via the following method: Multiply the volume by the price per the calculations described in the following two paragraphs.

The volume will be calculated via the following method: The American Petroleum Institute's Manual of Petroleum Measurement Standards Chapter 11.3.4 "Miscellaneous Hydrocarbon Properties – Denatured Ethanol and Gasoline Blend Densities and Volume Correction Factors" ("Chapter 11.3.4") provides data-based equations for Blends of Gasoline and Ethanol ("BGE"). Chapter 11.3.4 addresses excess volumes of gasohol ("EV") created when gasoline and ethanol components are blended together. EV for truck rack throughput at Terminals equipped with Terminal Automation Software (TAS) will be calculated using the equation in Chapter 11.3.4 performed by TAS for any BGE. The TAS will be programmed to calculate EV by multiplying these BGE volumes by the correction factors as calculated using the equation from Chapter 11.3.4. This process of crediting Terminal Owner with the EV based on the technology Terminal Owner installed and maintains at its Terminals is known as "Ethanol Excess Volume Value Capture."

The price will be calculated via the following method: Each Terminal is assigned to the CHICAGO (Midwest-designated as 'MW') or US GULF COAST (Southeast-designated as 'SE') region based on Schedule 3.1. EV credited to Terminal Owner will be valued using the non-weighted monthly average ARGUS 85 Assessment MID CBOB price for given market based on the location of the Terminal. The Midwest ('MW') will be using West Shore and Gulf Coast ('SE') will be using Pasadena posted pricing.

Exhibit 10.3

THIRD AMENDMENT

TO

AMENDED AND RESTATED LOAN AGREEMENT

THIS THIRD AMENDMENT TO THE AMENDED AND RESTATED LOAN AGREEMENT ("**Amendment**") is effective as of May 29, 2026, by and between MPLX LP, a Delaware limited partnership (the "**Borrower**"), and MPC Investment LLC, a Delaware limited liability company (the "**Lender**"). The Borrower and the Lender may be singularly referred to as a "**Party**" and collectively referred to as the "**Parties**".

1. Purpose. The Parties acknowledge and agree that this Amendment is made and entered into for the purpose of modifying certain terms and/or conditions of the Amended and Restated Loan Agreement entered into by the Parties on July 31, 2019 (the "**Loan Agreement**"), as amended by that First Amendment dated January 1, 2023 and that Second Amendment dated July 31, 2024. The terms and conditions set forth in this Amendment shall supersede and replace the provisions of the Loan Agreement identified herein. All terms and conditions of the Loan Agreement not modified by this Amendment shall remain in full force and effect as set forth in the Loan Agreement. All capitalized terms set forth in this Amendment shall have the same meanings as set forth in the Loan Agreement.

2. Modification. Section 3.1 of the Loan Agreement is hereby amended and replaced in its entirety with the following:

"3.1 Interest. Interest shall accrue on the unpaid principal amount of the Loans at a rate equal to the sum of (i) the one (1) month Term SOFR Rate for dollar deposits, as published by the CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator) on the first Business Day of such Interest Period, *plus* one hundred twenty-five basis points (1.25%) or such lower Term SOFR spread that would be applicable under the Credit Facility. Interest shall be calculated for each Interest Period on the daily principal balance of the Loan outstanding during such Interest Period on the basis of a year of 360 days for the actual number of days elapsed. The Lender's calculation of interest accruing on any Loan shall be presumed accurate absent manifest error. In the event that borrowings based on the SOFR Rate (or a derivative thereof) cease to be available to the Borrower under the Credit Facility, the Borrower and the Lender shall negotiate in good faith to amend this Agreement to provide for a mutually agreeable replacement interest rate."

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties has executed this Amendment to the Loan Agreement as of the date first written above.

MPC INVESTMENT LLC

By: /s/ Maria A. Khoury
Name: Maria A. Khoury
Title: Executive Vice President and Chief Financial Officer

MPLX LP
By: MPLX GP LLC, its General Partner

By: /s/ C. Kristopher Hagedorn
Name: C. Kristopher Hagedorn
Title: Executive Vice President and Chief Financial Officer

Exhibit 31.1

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: August 4, 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)

Exhibit 31.2

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: August 4, 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)

Exhibit 32.1

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 June 30, 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: August 4, 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)

Exhibit 32.2

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 June 30, 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: August 4, 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)