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, 2024**

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 x 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 x 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 x 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 x

MPLX LP had 1,020,584,538 common units outstanding as of July 31, 2024.

Table of Contents

Unless otherwise stated or the context otherwise indicates, all references in this Form 10-Q to "MPLX LP," "MPLX," "the Partnership," "we," "our," "us," 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.

Table of Contents

Glossary of Terms

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

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
FCF (a non-GAAP financial measure)	Free Cash Flow
GAAP	Accounting principles generally accepted in the United States of America
G&P	Gathering and Processing segment
L&S	Logistics and Storage segment
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, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenues and other income:				
Service revenue	$ 683	$ 635	$ 1,341	$ 1,240
Service revenue - related parties	1,050	971	2,036	1,924
Service revenue - product related	84	60	179	139
Rental income	64	59	124	120
Rental income - related parties	211	203	428	405
Product sales	388	376	758	796
Product sales - related parties	50	34	113	104
Sales-type lease revenue	34	33	68	67
Sales-type lease revenue - related parties	120	125	241	250
Income from equity method investments	325	145	482	279
Other income	6	18	51	21
Other income - related parties	37	31	77	58
Total revenues and other income	3,052	2,690	5,898	5,403
Costs and expenses:				
Cost of revenues (excludes items below)	384	348	755	656
Purchased product costs	376	354	745	760
Rental cost of sales	20	20	39	40
Rental cost of sales - related parties	5	9	9	16
Purchases - related parties	388	357	760	718
Depreciation and amortization	320	310	637	606
General and administrative expenses	107	89	216	178
Other taxes	33	28	67	58
Total costs and expenses	1,633	1,515	3,228	3,032
Income from operations	1,419	1,175	2,670	2,371
Net interest and other financial costs	231	233	466	476
Income before income taxes	1,188	942	2,204	1,895
Provision for income taxes	2	—	3	1
Net income	1,186	942	2,201	1,894
Less: Net income attributable to noncontrolling interests	10	9	20	18
Net income attributable to MPLX LP	1,176	933	2,181	1,876
Less: Series A preferred unitholders' interest in net income	5	23	15	46
Less: Series B preferred unitholders' interest in net income	—	—	—	5
Limited partners' interest in net income attributable to MPLX LP	$ 1,171	$ 910	$ 2,166	$ 1,825
Per Unit Data (See Note 7)				
Net income attributable to MPLX LP per limited partner unit:				
Common - basic	$ 1.15	$ 0.91	$ 2.13	$ 1.81
Common - diluted	$ 1.15	$ 0.91	$ 2.13	$ 1.81
Weighted average limited partner units outstanding:				
Common - basic	1,019	1,001	1,013	1,001
Common - diluted	1,020	1,001	1,014	1,001

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, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income	$ 1,186	$ 942	$ 2,201	$ 1,894
Other comprehensive income, net of tax:				
Remeasurements of pension and other postretirement benefits related to equity method investments, net of tax	—	—	1	4
Comprehensive income	1,186	942	2,202	1,898
Less comprehensive income attributable to:				
Noncontrolling interests	10	9	20	18
Comprehensive income attributable to MPLX LP	$ 1,176	$ 933	$ 2,182	$ 1,880

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

Table of Contents

MPLX LP

Consolidated Balance Sheets (Unaudited)

(In millions)	June 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 2,501	$ 1,048
Receivables, net	747	823
Current assets - related parties	748	748
Inventories	168	159
Other current assets	32	30
Total current assets	4,196	2,808
Equity method investments	4,373	3,743
Property, plant and equipment, net	19,186	19,264
Intangibles, net	585	654
Goodwill	7,645	7,645
Right of use assets, net	282	264
Noncurrent assets - related parties	1,160	1,161
Other noncurrent assets	975	990
Total assets	38,402	36,529
Liabilities		
Accounts payable	127	153
Accrued liabilities	246	300
Current liabilities - related parties	344	360
Accrued property, plant and equipment	172	216
Long-term debt due within one year	2,827	1,135
Accrued interest payable	252	242
Operating lease liabilities	50	45
Other current liabilities	208	173
Total current liabilities	4,226	2,624
Long-term deferred revenue	344	347
Long-term liabilities - related parties	325	325
Long-term debt	19,245	19,296
Deferred income taxes	16	16
Long-term operating lease liabilities	225	211
Other long-term liabilities	135	126
Total liabilities	24,516	22,945
Commitments and contingencies (see Note 16)		
Series A preferred units (6 million and 27 million units outstanding)	202	895
Equity		
Common unitholders - public (374 million and 356 million units outstanding)	9,392	8,700
Common unitholders - MPC (647 million and 647 million units outstanding)	4,062	3,758
Accumulated other comprehensive loss	(3)	(4)
Total MPLX LP partners’ capital	13,451	12,454
Noncontrolling interests	233	235
Total equity	13,684	12,689
Total liabilities, preferred units and equity	$ 38,402	$ 36,529

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

Table of Contents

MPLX LP

Consolidated Statements of Cash Flows (Unaudited)

(In millions)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Operating activities:		
Net income	$ 2,201	$ 1,894
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred financing costs	27	29
Depreciation and amortization	637	606
Deferred income taxes	—	(1)
Gain on sales-type leases and equity method investments	(20)	—
Loss/(gain) on disposal of assets	1	(13)
Income from equity method investments	(482)	(279)
Distributions from unconsolidated affiliates	377	331
Change in fair value of derivatives	10	(18)
Changes in:		
Receivables	117	54
Inventories	(9)	(7)
Current accounts payable and other current assets and liabilities	(55)	(84)
Assets/liabilities - related parties	29	123
Right of use assets/operating lease liabilities	—	2
Deferred revenue	13	35
All other, net	10	(8)
Net cash provided by operating activities	2,856	2,664
Investing activities:		
Additions to property, plant and equipment	(468)	(432)
Acquisitions, net of cash acquired	(622)	—
Disposal of assets	—	18
Investments - acquisitions and contributions	(154)	(77)
- redemptions, repayments, return of capital and sales proceeds	134	—
Net cash used in investing activities	(1,110)	(491)
Financing activities:		
Long-term debt borrowings	1,630	1,589
Long-term debt repayments	(1)	(1,001)
Debt issuance costs	(14)	(15)
Unit repurchases	(150)	—
Redemption of Series B preferred units	—	(600)
Distributions to noncontrolling interests	(22)	(19)
Distributions to Series A preferred unitholders	(33)	(46)
Distributions to Series B preferred unitholders	—	(21)
Distributions to unitholders and general partner	(1,717)	(1,553)
Contributions from MPC	18	13
All other, net	(4)	(3)
Net cash used in financing activities	(293)	(1,656)
Net change in cash, cash equivalents and restricted cash	1,453	517
Cash, cash equivalents and restricted cash at beginning of period	1,048	238
Cash, cash equivalents and restricted cash at end of period	$ 2,501	$ 755

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 Loss	Non-controlling Interests	Total	Series A Preferred Unit-holders
Balance at December 31, 2023	$ 8,700	$ 3,758	$ (4)	$ 235	$ 12,689	$ 895
Net income	355	640	—	10	1,005	10
Unit repurchases	(75)	—	—	—	(75)	—
Conversion of Series A preferred units	321	—	—	—	321	(321)
Distributions	(303)	(550)	—	(11)	(864)	(23)
Contributions	—	10	—	—	10	—
Other	(1)	—	1	—	—	—
Balance at March 31, 2024	$ 8,997	$ 3,858	$ (3)	$ 234	$ 13,086	$ 561
Net income	425	746	—	10	1,181	5
Unit repurchases	(75)	—	—	—	(75)	—
Conversion of Series A preferred units	354	—	—	—	354	(354)
Distributions	(314)	(550)	—	(11)	(875)	(10)
Contributions	—	8	—	—	8	—
Other	5	—	—	—	5	—
Balance at June 30, 2024	$ 9,392	$ 4,062	$ (3)	$ 233	$ 13,684	$ 202

	Partnership: Common Unit-holders Public	Partnership: Common Unit-holder MPC	Partnership: Series B Preferred Unit-holders	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total	Series A Preferred Unit-holders
Balance at December 31, 2022	$ 8,413	$ 3,293	$ 611	$ (8)	$ 237	$ 12,546	$ 968
Net income	323	592	5	—	9	929	23
Redemption of Series B preferred units	(2)	(3)	(595)	—	—	(600)	—
Distributions	(275)	(502)	(21)	—	(10)	(808)	(23)
Contributions	—	8	—	—	—	8	—
Other	—	—	—	4	1	5	—
Balance at March 31, 2023	$ 8,459	$ 3,388	$ —	$ (4)	$ 237	$ 12,080	$ 968
Net income	322	588	—	—	9	919	23
Distributions	(274)	(502)	—	—	(9)	(785)	(23)
Contributions	—	5	—	—	—	5	—
Other	1	1	—	—	—	2	—
Balance at June 30, 2023	$ 8,508	$ 3,480	$ —	$ (4)	$ 237	$ 12,221	$ 968

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, 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 and completed its initial public offering on October 31, 2012.

MPLX's business consists of two segments based on the nature of services it offers: Logistics and Storage ("L&S"), which relates primarily to crude oil, refined products, other hydrocarbon-based products and renewables; and Gathering and Processing ("G&P"), which relates primarily to natural gas and NGLs. See Note 8 for additional information regarding the operations and results of these segments.

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, 2023. The results of operations for the three and six months ended June 30, 2024 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.

Certain prior period financial statement amounts have been reclassified to conform to current period presentation.

2. Accounting Standards and Disclosure Rules

Recently Adopted

During the first quarter of 2024, we adopted *ASU 2023-01, Leases (Topic 842): Common Control Arrangements*. The adoption of this ASU did not have a material impact on our financial statements or disclosures.

Not Yet Adopted

SEC Release No. 33-11275, The Enhancement and Standardization of Climate-Related Disclosures for Investors

In March 2024, the SEC adopted rules under SEC Release No. 33-11275, The Enhancement and Standardization of Climate-Related Disclosures for Investors, which requires registrants to provide certain climate-related information in their annual reports. As part of the disclosures, material impacts from severe weather events and other natural conditions will be required in the audited financial statements. In April 2024, the SEC voluntarily stayed the rules pending judicial review. Pending the results of the judicial review, the disclosure requirements are effective for the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. We are evaluating the impact these rules will have on our disclosures and monitoring the status of the judicial review.

ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued an ASU to update reportable segment disclosure requirements primarily by requiring enhanced disclosures about significant segment expenses. This ASU is effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied 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

Whistler Joint Venture Transaction

On May 29, 2024, MPLX and its joint venture partner contributed their respective membership interest in Whistler Pipeline, LLC to a newly formed joint venture, WPC Parent, LLC, and issued a 19 percent voting interest in WPC Parent, LLC to an affiliate of Enbridge Inc. in exchange for the contribution of cash and the Rio Bravo Pipeline project (collectively, the “Whistler Joint Venture Transaction”). As a result of the transaction, MPLX’s voting interest in the joint venture was reduced from 37.5 percent to 30.4 percent. MPLX recognized a gain of $ 151 million and received a cash distribution of $ 134 million, recorded as a return of capital, related to the dilution of the ownership interest. The gain is included in Income from equity method investments on the accompanying consolidated statements of income and the return of capital is included in Investments - redemptions, repayments, return of capital and sales proceeds within the investing section of the accompanying consolidated statements of cash flows.

Utica Midstream Acquisition

On March 22, 2024, MPLX used $ 625 million of cash on hand to purchase additional ownership interest in existing joint ventures and gathering assets (“Utica Midstream Acquisition”), which will enhance our position in the Utica basin. Prior to the acquisition, we owned an indirect interest in Ohio Gathering Company L.L.C. (“OGC”) and a direct interest in Ohio Condensate Company L.L.C. (“OCC”) and now own a combined 73 percent interest in OGC, a 100 percent interest in OCC, and a 100 percent interest in a dry gas gathering system in the Utica basin, including 53 miles of gathering pipeline and three dehydration units with a combined capacity of approximately 620 MMcf/d. OGC continues to be accounted for as an equity method investment, as MPLX did not obtain control of OGC as a result of the transaction. The acquisition date fair value of our investment in OGC exceeded our portion of the underlying net assets of the joint venture by approximately $ 86 million. OCC was previously accounted for as an equity method investment, and it is now reflected as a consolidated subsidiary within our consolidated financial results. The results for the acquired business are reported within our G&P segment.

The acquisition was accounted for as a business combination requiring all the acquired assets and liabilities to be remeasured to fair value resulting in a consolidated fair value of net assets and liabilities of $ 625 million. The fair value includes $ 518 million related to acquired interests in the joint ventures and the remaining balance related to other acquired assets and liabilities. The revaluation of MPLX’s existing 62 percent equity method investment in OCC resulted in a $ 20 million gain, which is included in Other income within the accompanying consolidated statements of income. The fair value of equity method investments was based on a discounted cash flow model.

4. Investments and Noncontrolling Interests

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

		Ownership as of	Carrying value at	
		June 30,	June 30,	December 31,
(In millions, except ownership percentages)	VIE	2024	2024	2023
L&S				
Andeavor Logistics Rio Pipeline LLC	X	67 %	$ 167	$ 171
Illinois Extension Pipeline Company, L.L.C.		35 %	233	228
LOOP LLC		41 %	315	314
MarEn Bakken Company LLC[(1)]		25 %	533	449
Minnesota Pipe Line Company, LLC		17 %	172	174
WPC Parent, LLC[(2)]		30 %	232	214
Other[(3)]	X		300	282
Total L&S			1,952	1,832
G&P				
Centrahoma Processing LLC		40 %	111	114
MarkWest EMG Jefferson Dry Gas Gathering Company, L.L.C	X	67 %	340	336
MarkWest Utica EMG, L.L.C.	X	58 %	709	676
Ohio Gathering Company L.L.C.[(4)]	X	36 %	496	—
Rendezvous Gas Services, L.L.C.	X	78 %	125	129
Sherwood Midstream Holdings LLC	X	51 %	107	113
Sherwood Midstream LLC	X	50 %	492	500
Other			41	43
Total G&P			2,421	1,911
Total			$ 4,373	$ 3,743

(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) Reflects the dilution of MPLX's ownership interest in Whistler Pipeline, LLC and the formation of a new entity, WPC Parent, LLC, as discussed in Note 3. The carrying value at June 30, 2024 represents our ownership in WPC Parent, LLC, and the carrying value at December 31, 2023 represents our ownership interest in Whistler Pipeline, LLC.

(3) Some investments included within Other have also been deemed to be VIEs.

(4) We acquired a 36 percent direct interest in OGC in the Utica Midstream Acquisition discussed in Note 3. We also hold a 37 percent indirect interest in OGC 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, 2024 and June 30, 2023. See Note 16 for information on our guarantees related to equity method investees.

5. Related Party Agreements and Transactions

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

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 the marine transportation service agreements. MPLX also has a keep-whole commodity agreement with MPC under which MPC pays us a processing fee for NGLs related to keep-whole agreements and we pay MPC a marketing fee in exchange for assuming the commodity risk. In addition, MPLX has obligations to MPC for services provided to MPLX by MPC under omnibus and employee services type agreements as well as various other agreements.

During the second quarter of 2024, MPC exercised a five-year renewal option pursuant to the terms of an existing terminal services agreement with an initial term ending on March 31, 2026, with the term of the agreement now extending to 2031.The agreement includes both revenue and lease components. As a result of this renewal, minimum future rental payments on non-cancellable operating leases have increased $ 696 million, and minimum future undiscounted lease payment receipts under sales-type leases have increased $ 90 million. Future performance obligations for the revenue component of the agreement include variable consideration that is not required to be estimated.

Related Party Loan

MPLX is party to a loan agreement (the “MPC Loan Agreement”) with MPC. 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 was renewed on July 31, 2024 and is now 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. Borrowings under the MPC Loan Agreement bear interest at one-month term SOFR adjusted upward by 0.10 percent plus 1.25 percent or such lower rate as would be applicable to such loans under the MPLX Credit Agreement as discussed in Note 12.

There was no activity on the MPC Loan Agreement for the six months ended June 30, 2024.

Related Party Revenue

Related party sales to MPC primarily consist of crude oil and refined products pipeline services based on tariff or contracted rates; storage, terminal and fuels distribution services based on contracted rates; and marine transportation services. Related party sales to MPC also consist of revenue related to volume deficiency credits.

MPLX also has operating agreements with MPC under which it receives a fee for operating MPC’s retained pipeline assets and a fixed annual fee for providing oversight and management services required to run the marine business. MPLX also receives management fee revenue for engineering, construction and administrative services for operating certain of its equity method investments. Amounts earned under these agreements are classified as Other income - related parties in the Consolidated Statements of Income.

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, 2024, these sales totaled $ 182 million and $ 384 million, respectively. For the three and six months ended June 30, 2023, these sales totaled $ 150 million and $ 348 million, respectively.

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”) and for certain employee services provided to MPLX under employee services agreements (“ESA charges”). 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. 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, 2024, General and administrative expenses incurred from MPC totaled $ 71 million and $ 144 million, respectively. For the three and six months ended June 30, 2023, General and administrative expenses incurred from MPC totaled $ 61 million and $ 125 million, respectively.

Some charges incurred under the omnibus, employee service and co-location agreements are related to engineering and construction 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, 2024, these charges totaled $ 39 million and $ 80 million, respectively. For the three and six months ended June 30, 2023, these charges totaled $ 18 million and $ 28 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 on minimum volume commitments. If MPC fails to meet its minimum committed volumes, MPC will pay MPLX a deficiency payment based on the terms of the agreement. The deficiency amounts received under these agreements (excluding payments received under agreements classified as sales-type leases) are recorded as Current liabilities - related parties. In many cases, MPC may then apply the amount of any such deficiency payments as a credit for volumes in excess of its minimum volume commitment in future periods under the terms of the applicable agreements. MPLX recognizes related party revenues for the deficiency payments when credits are used for volumes in excess of minimum quarterly volume commitments, where it is probable the customer will not use the credit in future periods or upon the expiration of the credits. The use or expiration of the credits is a decrease in Current liabilities - related parties. Deficiency payments under agreements that have been classified as sales-type leases are recorded as a reduction against the corresponding lease receivable. In addition, capital projects MPLX undertakes at the request of MPC are reimbursed in cash and recognized as revenue over the remaining term of the applicable agreements or in some cases, as a contribution from MPC.

(In millions)	June 30, 2024	December 31, 2023
Current assets - related parties		
Receivables	$ 570	$ 587
Lease receivables	164	149
Prepaid	14	5
Other	—	7
Total	748	748
Noncurrent assets - related parties		
Long-term lease receivables	769	789
Right of use assets	226	227
Unguaranteed residual asset	141	126
Long-term receivables	24	19
Total	1,160	1,161
Current liabilities - related parties		
MPC Loan Agreement and other payables[1]	255	278
Deferred revenue	88	81
Operating lease liabilities	1	1
Total	344	360
Long-term liabilities - related parties		
Long-term operating lease liabilities	225	226
Long-term deferred revenue	100	99
Total	$ 325	$ 325

(1) There were no borrowings outstanding on the MPC Loan Agreement as of June 30, 2024 or December 31, 2023.

6. Equity

The changes in the number of common units during the six months ended June 30, 2024 are summarized below:

(In units)	Common Units
Balance at December 31, 2023	1,003,498,875
Unit-based compensation awards	135,285
Conversion of Series A preferred units	21,078,998
Units redeemed in unit repurchase program	(3,697,856)
Balance at June 30, 2024	1,021,015,302

Unit Repurchase Program

On August 2, 2022, we announced the board authorization for the repurchase of up to $ 1 billion of MPLX common units held by the public. This unit repurchase authorization has 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)	2024	2023	2024	2023
Number of common units repurchased	2	—	4	—
Cash paid for common units repurchased[1]	$ 75	$ —	$ 150	$ —
Average cost per unit[1]	$ 41.10	$ —	$ 40.56	$ —

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

As of June 30, 2024, we had $ 696 million remaining under the unit repurchase authorization.

Series A Redeemable Preferred Unit Conversions

During the three and six months ended June 30, 2024, certain Series A preferred unitholders exercised their rights to convert their Series A preferred units into approximately 11 million common units and 21 million common units, respectively. Approximately 6 million Series A preferred units remain outstanding as of June 30, 2024.

Redemption of the Series B Preferred Units

On February 15, 2023, MPLX exercised its right to redeem all 600,000 outstanding 6.875 percent Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series B preferred units”). MPLX paid unitholders the Series B preferred unit redemption price of $ 1,000 per unit. MPLX made a final cash distribution of $ 21 million to Series B preferred unitholders on February 15, 2023 , in conjunction with the redemption.

Distributions

On July 30, 2024 , MPLX declared a cash distribution for the second quarter of 2024, totaling $ 868 million, or $ 0.850 per common unit. This distribution will be paid on August 16, 2024 to common unitholders of record on August 9, 2024 . This rate will also be received by Series A preferred unitholders.

Quarterly distributions for 2024 and 2023 are summarized below:

(Per common unit)	2024	2023
March 31,	$ 0.850	$ 0.775
June 30,	0.850	0.775

The allocation of total quarterly cash distributions to common and preferred unitholders is as follows for the three and six months ended June 30, 2024 and June 30, 2023. Distributions, although earned, are not accrued until declared. MPLX’s distributions are declared subsequent to quarter end; therefore, the following table represents total cash distributions applicable to the period in which the distributions were earned.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2024	2023	2024	2023
Common and preferred unit distributions:				
Common unitholders, includes common units of general partner	$ 868	$ 776	$ 1,732	$ 1,552
Series A preferred unit distributions	5	23	15	46
Series B preferred unit distributions[1]	—	—	—	5
Total cash distributions declared	$ 873	$ 799	$ 1,747	$ 1,603

(1) The six months ended June 30, 2023 includes the portion of the $ 21 million distribution paid to the Series B preferred unitholders on February 15, 2023 that was earned during the period prior to redemption.

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, 2024 and June 30, 2023, MPLX had participating securities consisting of common units, certain equity-based compensation awards, Series A preferred units, and Series B preferred units and also had dilutive potential common units consisting of certain equity-based compensation awards. Potential common units omitted from the diluted earnings per unit calculation for the three and six months ended June 30, 2024 and June 30, 2023 were less than 1 million.

(In millions, except per unit data)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income attributable to MPLX LP[(1)]:	$ 1,176	$ 933	$ 2,181	$ 1,876
Less: Distributions declared on Series A preferred units	5	23	15	46
Distributions declared on Series B preferred units	—	—	—	5
Undistributed earnings allocated to participating securities	4	4	7	8
Impact of redemption of Series B preferred units	—	—	—	5
Net Income available to common unitholders	$ 1,167	$ 906	$ 2,159	$ 1,812
Weighted average units outstanding:				
Basic	1,019	1,001	1,013	1,001
Diluted	1,020	1,001	1,014	1,001
Net income attributable to MPLX LP per limited partner unit:				
Basic	$ 1.15	$ 0.91	$ 2.13	$ 1.81
Diluted	$ 1.15	$ 0.91	$ 2.13	$ 1.81

(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 type of service basis. MPLX has two reportable segments: L&S and G&P. Each of these segments is organized and managed based upon the nature of the products and services it offers.

- L&S – 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.

- G&P – gathers, processes and transports natural gas; and transports, fractionates, stores and markets NGLs.

Our CODM evaluates the performance of our segments using Segment Adjusted EBITDA. 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; and (vii) 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) are 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.

Table of Contents

The tables below present information about revenues and other income, Segment Adjusted EBITDA, capital expenditures and investments in unconsolidated affiliates for our reportable segments:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2024	2023	2024	2023
L&S				
Service revenue	$ 1,142	$ 1,060	$ 2,209	$ 2,093
Rental income	219	210	443	422
Product related revenue	4	3	9	8
Sales-type lease revenue	120	125	241	250
Income from equity method investments	260	82	349	153
Other income	30	18	80	32
Total segment revenues and other income(1)	1,775	1,498	3,331	2,958
Segment Adjusted EBITDA(2)	1,129	1,022	2,227	2,048
Capital expenditures	103	110	187	178
Investments in unconsolidated affiliates(3)	1	1	93	16
G&P				
Service revenue	591	546	1,168	1,071
Rental income	56	52	109	103
Product related revenue	518	467	1,041	1,031
Sales-type lease revenue	34	33	68	67
Income from equity method investments	65	63	133	126
Other income	13	31	48	47
Total segment revenues and other income(1)	1,277	1,192	2,567	2,445
Segment Adjusted EBITDA(2)	524	509	1,061	1,002
Capital expenditures	106	143	232	266
Investments in unconsolidated affiliates	$ 34	$ 25	$ 61	$ 61

(1) Within the total segment revenues and other income amounts presented above, third party revenues for the L&S segment were $ 376 million and $ 583 million for the three and six months ended June 30, 2024, respectively, and $ 187 million and $ 357 million for the three and six months ended June 30, 2023, respectively. Third party revenues for the G&P segment were $ 1,208 million and $ 2,420 million for the three and six months ended June 30, 2024, respectively, and $ 1,139 million and $ 2,305 million for the three and six months ended June 30, 2023, respectively.

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

(3) The six months ended June 30, 2024 includes a contribution of $ 92 million to Dakota Access to fund our share of a debt repayment by the joint venture.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2024	2023	2024	2023
Reconciliation to Net income:				
L&S Segment Adjusted EBITDA	$ 1,129	$ 1,022	$ 2,227	$ 2,048
G&P Segment Adjusted EBITDA	524	509	1,061	1,002
Total reportable segments	1,653	1,531	3,288	3,050
Depreciation and amortization(1)	(320)	(310)	(637)	(606)
Net interest and other financial costs	(231)	(233)	(466)	(476)
Income from equity method investments	325	145	482	279
Distributions/adjustments related to equity method investments	(218)	(190)	(418)	(343)
Adjusted EBITDA attributable to noncontrolling interests	11	10	22	20
Other(2)	(34)	(11)	(70)	(30)
Net income	$ 1,186	$ 942	$ 2,201	$ 1,894

(1) Depreciation and amortization attributable to L&S was $ 131 million and $ 261 million for the three and six months ended June 30, 2024, respectively, and $ 140 million and $ 269 million for the three and six months ended June 30, 2023, respectively. Depreciation and amortization attributable to G&P was $ 189 million and $ 376 million for the three and six months ended June 30, 2024, respectively, and $ 170 million and $ 337 million for the three and six months ended June 30, 2023, 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:

	June 30, 2024			December 31, 2023		
(In millions)	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
L&S	$ 12,923	$ 4,279	$ 8,644	$ 12,779	$ 4,037	$ 8,742
G&P	14,935	4,393	10,542	14,606	4,084	10,522
Total	$ 27,858	$ 8,672	$ 19,186	$ 27,385	$ 8,121	$ 19,264

10. Fair Value Measurements

Fair Values – Recurring

The following table presents the impact on the Consolidated Balance Sheets of MPLX's financial instruments carried at fair value on a recurring basis as of June 30, 2024 and December 31, 2023 by fair value hierarchy level.

	June 30, 2024		December 31, 2023	
(In millions)	Asset	Liability	Asset	Liability
Commodity contracts (Level 2)				
Other current assets / Other current liabilities	$ —	$ 2	$ —	$ —
Embedded derivatives in commodity contracts (Level 3)				
Other current assets / Other current liabilities	—	12	—	11
Other noncurrent assets / Other long-term liabilities	—	57	—	50
Total carrying value in Consolidated Balance Sheets	$ —	$ 71	$ —	$ 61

Level 2 instruments include over-the-counter fixed swaps to mitigate the price risk from our sales of propane under certain percent-of-proceeds and keep-whole arrangements. The swap valuations are based on observable inputs in the form of forward prices based on Mont Belvieu propane forward spot prices and contain no significant unobservable inputs.

Level 3 instruments relate to an embedded derivative liability for a natural gas purchase commitment embedded in a keep-whole processing agreement. The fair value calculation for these Level 3 instruments used significant unobservable inputs including: (1) NGL prices interpolated and extrapolated due to inactive markets ranging from $ 0.67 to $ 1.58 per gallon with a weighted average of $ 0.85 per gallon and (2) a 100 percent probability of renewal for the five-year renewal term of the gas purchase commitment and related keep-whole processing agreement. Increases or decreases in the fractionation spread result in an increase or decrease in the fair value of the embedded derivative liability, respectively.

Changes in Level 3 Fair Value Measurements

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2024	2023	2024	2023
Beginning balance	$ (69)	$ (58)	$ (61)	$ (61)
Unrealized and realized (loss)/gain included in Net Income[(1)]	(3)	3	(15)	3
Settlements	3	2	7	5
Ending balance	$ (69)	$ (53)	$ (69)	$ (53)
The amount of total loss for the period included in earnings attributable to the change in unrealized (loss)/gain relating to liabilities still held at end of period	$ (4)	$ 3	$ (14)	$ 3

(1) (Loss)/gain on derivatives embedded in commodity contracts are recorded in Purchased product costs in the Consolidated Statements of Income.

Fair Values – Non-recurring

Non-recurring fair value measurements and disclosures in 2024 relate to the Whistler Joint Venture Transaction and the purchase of additional ownership interest in existing joint ventures and gathering assets as discussed in Note 3.

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, and the historical incurrence of and expected future insignificance of bad debt expense, 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 prices from recent trade activity 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, 2024		December 31, 2023	
(In millions)	Fair Value	Carrying Value	Fair Value	Carrying Value
Outstanding debt[(1)]	$ 20,693	$ 22,198	$ 19,377	$ 20,547

(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

As of June 30, 2024, MPLX had the following outstanding commodity contracts that were executed to manage the price risk associated with sales of propane under certain percent-of-proceeds and keep-whole arrangements during 2024. Any gains or losses on these contracts are recorded in earnings through Product sales in the Consolidated Statements of Income:

Derivative contracts not designated as hedging instruments	Financial Position	Notional Quantity
Propane (gal)	Short	28,904,000

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. As of June 30, 2024 and December 31, 2023, the estimated fair value of this contract was a liability of $ 69 million and $ 61 million, respectively.

Certain derivative positions are subject to master netting agreements; therefore, MPLX has elected to offset derivative assets and liabilities that are legally permissible to be offset. As of June 30, 2024 and December 31, 2023, there were no derivative assets or liabilities that were offset in the Consolidated Balance Sheets.

We make a distinction between realized or unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed, and the realized gain or loss of the contract is recorded. 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)	2024	2023	2024	2023
Product sales:				
Unrealized (loss)/gain	$ (2)	$ 8	$ (2)	$ 10
Product sales derivative (loss)/gain	(2)	8	(2)	10
Purchased product costs:				
Realized loss	(3)	(2)	(7)	(5)
Unrealized gain/(loss)	—	5	(8)	8
Purchased product cost derivative (loss)/gain	(3)	3	(15)	3
Total derivative (loss)/gain included in Net income	$ (5)	$ 11	$ (17)	$ 13

12. Debt

MPLX's outstanding borrowings consist of the following:

(In millions)	June 30, 2024	December 31, 2023
MPLX LP:		
MPLX Credit Agreement	$ —	$ —
Fixed rate senior notes	22,307	20,657
Consolidated subsidiaries:		
MarkWest	12	12
ANDX	31	31
Finance lease obligations	6	6
Total	22,356	20,706
Unamortized debt issuance costs	(132)	(122)
Unamortized discount	(152)	(153)
Amounts due within one year	(2,827)	(1,135)
Total long-term debt due after one year	$ 19,245	$ 19,296

Credit Agreement

MPLX's credit agreement (the "MPLX Credit Agreement") matures in July 2027 and, among other things, provides for a $ 2 billion unsecured revolving credit facility and letter of credit issuing capacity under the facility of up to $ 150 million. Letter of credit issuing capacity is included in, not in addition to, the $ 2 billion borrowing capacity. Borrowings under the MPLX Credit Agreement bear interest, at MPLX's election, at either the Adjusted Term SOFR or the Alternate Base Rate, both as defined in the MPLX Credit Agreement, plus an applicable margin.

There was no activity on the MPLX Credit Agreement during the six months ended June 30, 2024.

Fixed Rate Senior Notes

MPLX's senior notes, including those issued by consolidated subsidiaries, consist of various series of senior notes maturing between 2024 and 2058 with interest rates ranging from 1.750 percent to 5.650 percent. Interest on each series of notes is payable semi-annually in arrears on various dates depending on the series of the notes.

On May 20, 2024 , MPLX issued $ 1.65 billion aggregate principal amount of 5.50 percent senior notes due 2034 (the "2034 Senior Notes") in an underwritten public offering. The 2034 Senior Notes were offered at a price to the public of 98.778 percent of par, with interest payable semi-annually in arrears, commencing on December 1, 2024. MPLX intends to use the net proceeds from the issuance of the 2034 Senior Notes to repay, redeem, or otherwise retire some or all of (i) MPLX's outstanding $ 1,149 million aggregate principal amount of 4.875 percent senior notes due December 2024, (ii) MarkWest's outstanding $ 1 million aggregate principal amount of 4.875 percent senior notes due December 2024 and (iii) MPLX's outstanding $ 500 million aggregate principal amount of 4.000 percent senior notes due February 2025, and in the interim may use such net proceeds for general partnership purposes.

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)	2024	2023	2024	2023
Interest expense	$ 238	$ 230	$ 466	$ 457
Other financial costs	16	14	42	41
Interest income	(18)	(7)	(33)	(15)
Capitalized interest	(5)	(4)	(9)	(7)
Net interest and other financial costs	$ 231	$ 233	$ 466	$ 476

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, 2024 and June 30, 2023:

	Three Months Ended June 30, 2024		
(In millions)	L&S	G&P	Total
Revenues and other income:			
Service revenue	$ 100	$ 583	$ 683
Service revenue - related parties	1,042	8	1,050
Service revenue - product related	—	84	84
Product sales	1	387	388
Product sales - related parties	3	47	50
Total revenues from contracts with customers	$ 1,146	$ 1,109	2,255
Non-ASC 606 revenue(1)			797
Total revenues and other income			$ 3,052

	Three Months Ended June 30, 2023		
(In millions)	L&S	G&P	Total
Revenues and other income:			
Service revenue	$ 92	$ 543	$ 635
Service revenue - related parties	968	3	971
Service revenue - product related	—	60	60
Product sales	—	376	376
Product sales - related parties	3	31	34
Total revenues from contracts with customers	$ 1,063	$ 1,013	2,076
Non-ASC 606 revenue(1)			614
Total revenues and other income			$ 2,690

	Six Months Ended June 30, 2024		
(In millions)	L&S	G&P	Total
Revenues and other income:			
Service revenue	$ 185	$ 1,156	$ 1,341
Service revenue - related parties	2,024	12	2,036
Service revenue - product related	—	179	179
Product sales	3	755	758
Product sales - related parties	6	107	113
Total revenues from contracts with customers	$ 2,218	$ 2,209	4,427
Non-ASC 606 revenue(1)			1,471
Total revenues and other income			$ 5,898

	Six Months Ended June 30, 2023		
(In millions)	L&S	G&P	Total
Revenues and other income:			
Service revenue	$ 175	$ 1,065	$ 1,240
Service revenue - related parties	1,918	6	1,924
Service revenue - product related	—	139	139
Product sales	2	794	796
Product sales - related parties	6	98	104
Total revenues from contracts with customers	$ 2,101	$ 2,102	4,203
Non-ASC 606 revenue(1)			1,200
Total revenues and other income			$ 5,403

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

Contract Balances

Our receivables are primarily associated with customer contracts. Payment terms vary by product or service type; however, the period between invoicing and payment is not significant. Included within the receivables are balances related to commodity sales on behalf of our producer customers, for which we remit the net sales price back to the producer customers upon completion of the sale.

Under certain of our contracts, we recognize revenues in excess of billings which we present as contract assetsContract assets typically relate to deficiency payments related to minimum volume commitments and aid in construction agreements where the revenue recognized and MPLX's rights to consideration for work completed exceeds the amount billed to the customer. Contract assets are included in Other current assets and Other noncurrent assets on the Consolidated Balance Sheets.

Under certain of our contracts, we receive payments in advance of satisfying our performance obligations, which are recorded as contract liabilitiesContract liabilities, which we present as Deferred revenue and Long-term deferred revenue, typically relate to advance payments for aid in construction agreements and deferred customer credits associated with makeup rights and minimum volume commitments. Related to minimum volume commitments, breakage is estimated and recognized into service revenue in instances where it is probable the customer will not use the credit in future periods. We classify contract liabilities as current or long-term based on the timing of when we expect to recognize revenue.

The tables below reflect the changes in ASC 606 contract balances for the six months ended June 30, 2024 and June 30, 2023:

(In millions)	Balance at December 31, 2023	Additions/ (Deletions)	Revenue Recognized[(1)]	Balance at June 30, 2024
Contract assets	$ 3	$ (1)	$ (1)	$ 1
Long-term contract assets	1	(1)	—	—
Deferred revenue	59	42	(26)	75
Deferred revenue - related parties	47	41	(36)	52
Long-term deferred revenue	344	(3)	—	341
Long-term deferred revenue - related parties	$ 29	$ 8	$ —	$ 37

(In millions)	Balance at December 31, 2022	Additions/ (Deletions)	Revenue Recognized[(1)]	Balance at June 30, 2023
Contract assets	$ 21	$ (3)	$ —	$ 18
Long-term contract assets	1	—	—	1
Deferred revenue	57	12	(22)	47
Deferred revenue - related parties	63	47	(48)	62
Long-term deferred revenue	216	49	—	265
Long-term deferred revenue - related parties	25	3	—	28
Contract liabilities	—	1	—	1
Long-term contract liabilities	$ 2	$ (2)	$ —	$ —

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

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, 2024. 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)		
2024	$	1.1
2025		2.0
2026		1.9
2027		1.7
2028		0.6
2029 and thereafter		0.7
Total estimated revenue on remaining performance obligations	$	8.0

As of June 30, 2024, unsatisfied performance obligations included in the Consolidated Balance Sheets are $ 505 million and will be recognized as revenue as the obligations are satisfied, which is generally expected to occur over the next 20 years. A portion of this amount is not disclosed in the table above as it is deemed variable consideration due to volume variability.

15. Supplemental Cash Flow Information

	Six Months Ended June 30,			
(In millions)	2024		2023	
Net cash provided by operating activities included:				
Interest paid (net of amounts capitalized)	$	446	$	440
Income taxes paid		2		3
Cash paid for amounts included in the measurement of lease liabilities:				
Payments on operating leases		38		36
Net cash provided by financing activities included:				
Principal payments under finance lease obligations		1		1
Non-cash investing and financing activities:				
Net transfers of property, plant and equipment (to)/from materials and supplies inventory		—		9
Net transfers of property, plant and equipment to lease receivable		61		62
ROU assets obtained in exchange for new operating lease obligations	$	34	$	18

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)	2024		2023	
Additions to property, plant and equipment	$	468	$	432
(Decrease)/Increase in capital accruals		(49)		12
Total capital expenditures	$	419	$	444

16. Commitments and Contingencies

MPLX is 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 MPLX has not recorded a liability, MPLX is 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

MPLX is 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 $ 16 million at June 30, 2024 and $ 19 million December 31, 2023. 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.

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

Other Legal Proceedings

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 that crosses the Fort Berthold Reservation in North Dakota. 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, in December 2020, 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. On February 8, 2022, the U.S. Government Parties filed their answer and counterclaims to THPP’s suit claiming THPP is in continued trespass with respect to the pipeline and seeking disgorgement of pipeline profits from June 1, 2013 to present, removal of the pipeline and remediation. On November 8, 2023, the District Court of North Dakota granted THPP’s motion to sever and stay the U.S. Government Parties’ counterclaims. 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. THPP continues not to operate that portion of the pipeline that crosses the property at issue.

MPLX is 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 MPLX cannot be predicted with certainty, management believes the resolution of these other lawsuits and proceedings will not, individually or collectively, have a material adverse effect on its consolidated financial position, results of operations or cash flows.

Guarantees related to indebtedness of equity method investees

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 a draft EIS in September 2023 detailing various options for the easement going forward, including denying the easement, approving the easement with additional measures, rerouting the easement, or approving the easement with no changes. The Army Corps has not selected a preferred alternative, but will make a decision in its final review, after considering input from the public and other agencies. The pipeline remains operational while the Army Corps finalizes its decision which is expected to be issued by the end of 2024.

We have entered into a Contingent Equity Contribution Agreement whereby MPLX LP, along with the other joint venture owners in the Bakken Pipeline system, has agreed to make equity contributions to the joint venture upon certain events occurring to allow the entities that own and operate the Bakken Pipeline system to satisfy their senior note payment obligations. The senior notes were issued to repay amounts owed by the pipeline companies to fund the cost of construction of the Bakken Pipeline system.

If the vacatur of the easement results in a temporary shutdown of the pipeline, MPLX would have to contribute its 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. MPLX also expects to contribute its 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, MPLX would have to contribute its 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, 2024, our maximum potential undiscounted payments under the Contingent Equity Contribution Agreement were approximately $ 78 million.

Other guarantees

MPLX’s maximum exposure to loss for WPC Parent, LLC includes an $ 82 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, MPLX and its affiliates provide guarantees of MPLX’s subsidiaries payment and performance obligations in the G&P segment. Certain natural gas processing and gathering arrangements require MPLX to construct 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, 2024, management does not believe there are any indications that MPLX 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, 2023.

Disclosures Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, particularly Management’s Discussion and Analysis of Financial Condition and Results of Operations and 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 “anticipate,” “believe,” “commitment,” “could,” “design,” “estimate,” “expect,” “forecast,” “goal,” “guidance,” “intend,” “may,” “objective,” “opportunity,” “outlook,” “plan,” “policy,” “position,” “potential,” “predict,” “priority,” “project,” “prospective,” “pursue,” “seek,” “should,” “strategy,” “target,” “will,” “would” or other similar expressions that convey the uncertainty of future events or outcomes.

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, diversity, equity and 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 inflation, interest rates, changes in governmental policies relating to refined petroleum products, crude oil, natural gas, NGLs, renewables, or taxation;
- 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, 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, renewables 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 renewables;
- 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, 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 development activities;
- 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;
- changes in producer customers' drilling plans or in volumes of throughput of crude oil, natural gas, NGLs, refined products, other hydrocarbon-based products, or renewables;
- 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 renewables;
- 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 renewables;
- labor and material shortages;
- 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;
- the availability of desirable strategic alternatives to optimize portfolio assets and the ability to obtain regulatory and other approvals with respect thereto;
- 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 renewables;
- the imposition of windfall profit taxes or maximum margin penalties on companies operating in the energy industry in California or other jurisdictions; and
- our ability to successfully implement our sustainable energy strategy and principles and achieve our ESG goals and targets 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, 2023. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law.

MPLX Overview

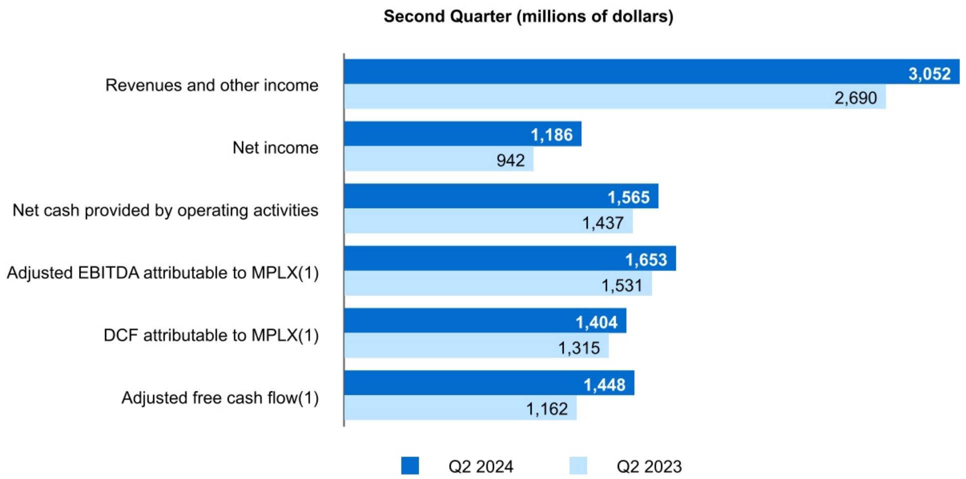
We are a diversified, large-cap master limited partnership formed by MPC in 2012 that owns and operates midstream energy infrastructure and logistics assets, and provides fuels distribution services. The business consists of two segments based on the nature of services it offers: Logistics and Storage ("L&S") and Gathering and Processing ("G&P").

Our L&S 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 G&P segment gathers, 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. G&P 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, 2024 and June 30, 2023 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

- Returned $949 million and $1,900 million of capital to unitholders in the three and six months ended June 30, 2024, via distributions and unit repurchases.
- Issued $1.65 billion of aggregate principal amount of 5.50 percent senior notes due 2034 (the “2034 Senior Notes”) to be used to repay, redeem, or otherwise retire some or all of certain series of existing senior notes coming due within the next twelve months, and in the interim for general partnership purposes.
- Created a newly formed joint venture to strategically combine the Whistler Pipeline and the Rio Bravo Pipeline project (the “Whistler Joint Venture Transaction”). The combined platform connects Permian supply to incremental LNG export markets and supports the development of additional pipeline projects.
- Announced a second quarter 2024 distribution of $0.850 per common unit.

- Our 200 MMcf/d Preakness ll processing plant began operations in July.
- Announced the acquisition of an additional 20 percent interest in the BANGL natural gas liquids pipeline, bringing our total interest in the pipeline to 45 percent.

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; and (viii) 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 base 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)	2024	2023	Variance	2024	2023	Variance
Revenues and other income:						
Total revenues and other income	$ 3,052	$ 2,690	$ 362	$ 5,898	$ 5,403	$ 495
Costs and expenses:						
Cost of revenues (excludes items below)	384	348	36	755	656	99
Purchased product costs	376	354	22	745	760	(15)
Rental cost of sales	20	20	—	39	40	(1)
Rental cost of sales - related parties	5	9	(4)	9	16	(7)
Purchases - related parties	388	357	31	760	718	42
Depreciation and amortization	320	310	10	637	606	31
General and administrative expenses	107	89	18	216	178	38
Other taxes	33	28	5	67	58	9
Total costs and expenses	1,633	1,515	118	3,228	3,032	196
Income from operations	1,419	1,175	244	2,670	2,371	299
Net interest and other financial costs	231	233	(2)	466	476	(10)
Income before income taxes	1,188	942	246	2,204	1,895	309
Provision for income taxes	2	—	2	3	1	2
Net income	1,186	942	244	2,201	1,894	307
Less: Net income attributable to noncontrolling interests	10	9	1	20	18	2
Net income attributable to MPLX LP	1,176	933	243	2,181	1,876	305
Adjusted EBITDA attributable to MPLX LP[(1)]	1,653	1,531	122	3,288	3,050	238
DCF attributable to MPLX[(1)]	$ 1,404	$ 1,315	$ 89	$ 2,774	$ 2,583	$ 191

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

(In millions)	Three Months Ended June 30, 2024	2023	Variance	Six Months Ended June 30, 2024	2023	Variance
Reconciliation of Adjusted EBITDA attributable to MPLX LP and DCF attributable to LP unitholders from Net income:						
Net income	$ 1,186	$ 942	$ 244	$ 2,201	$ 1,894	$ 307
Provision for income taxes	2	—	2	3	1	2
Net interest and other financial costs	231	233	(2)	466	476	(10)
Income from operations	1,419	1,175	244	2,670	2,371	299
Depreciation and amortization	320	310	10	637	606	31
Income from equity method investments	(325)	(145)	(180)	(482)	(279)	(203)
Distributions/adjustments related to equity method investments	218	190	28	418	343	75
Other(1)	32	11	21	67	29	38
Adjusted EBITDA	1,664	1,541	123	3,310	3,070	240
Adjusted EBITDA attributable to noncontrolling interests	(11)	(10)	(1)	(22)	(20)	(2)
Adjusted EBITDA attributable to MPLX LP	1,653	1,531	122	3,288	3,050	238
Deferred revenue impacts	8	28	(20)	21	40	(19)
Sales-type lease payments, net of income	8	2	6	13	6	7
Adjusted net interest and other financial costs(2)	(217)	(221)	4	(439)	(438)	(1)
Maintenance capital expenditures, net of reimbursements	(45)	(21)	(24)	(80)	(65)	(15)
Equity method investment maintenance capital expenditures paid out	(3)	(2)	(1)	(7)	(7)	—
Other	—	(2)	2	(22)	(3)	(19)
DCF attributable to MPLX LP	1,404	1,315	89	2,774	2,583	191
Preferred unit distributions	(5)	(23)	18	(15)	(51)	36
DCF attributable to LP unitholders	$ 1,399	$ 1,292	$ 107	$ 2,759	$ 2,532	$ 227

(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, 2024	Three Months Ended June 30, 2023	Variance	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Variance
Reconciliation of Adjusted EBITDA attributable to MPLX LP and DCF attributable to LP unitholders from Net cash provided by operating activities:						
Net cash provided by operating activities	$ 1,565	$ 1,437	$ 128	$ 2,856	$ 2,664	$ 192
Changes in working capital items	(166)	(156)	(10)	(95)	(123)	28
All other, net	(4)	2	(6)	(10)	8	(18)
Loss on extinguishment of debt	—	—	—	—	9	(9)
Adjusted net interest and other financial costs(1)	217	221	(4)	439	438	1
Other adjustments to equity method investment distributions	21	(1)	22	41	12	29
Other	31	38	(7)	79	62	17
Adjusted EBITDA	1,664	1,541	123	3,310	3,070	240
Adjusted EBITDA attributable to noncontrolling interests	(11)	(10)	(1)	(22)	(20)	(2)
Adjusted EBITDA attributable to MPLX LP	1,653	1,531	122	3,288	3,050	238
Deferred revenue impacts	8	28	(20)	21	40	(19)
Sales-type lease payments, net of income	8	2	6	13	6	7
Adjusted net interest and other financial costs(1)	(217)	(221)	4	(439)	(438)	(1)
Maintenance capital expenditures, net of reimbursements	(45)	(21)	(24)	(80)	(65)	(15)
Equity method investment maintenance capital expenditures paid out	(3)	(2)	(1)	(7)	(7)	—
Other	—	(2)	2	(22)	(3)	(19)
DCF attributable to MPLX LP	1,404	1,315	89	2,774	2,583	191
Preferred unit distributions	(5)	(23)	18	(15)	(51)	36
DCF attributable to LP unitholders	$ 1,399	$ 1,292	$ 107	$ 2,759	$ 2,532	$ 227

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

Three months ended June 30, 2024 compared to three months ended June 30, 2023

Total revenues and other income increased $362 million in the second quarter of 2024 compared to the same period of 2023. The increase was driven by higher pipeline tariffs and higher throughput from equity method investments in the L&S segment, higher NGL prices and volumes within the G&P segment, and incremental revenues from the consolidation of MarkWest Torñado GP, L.L.C. (“Torñado”) in December 2023 (the “Torñado Acquisition”) and the acquisition of additional ownership interest in existing joint ventures and gathering assets in the Utica basin (the “Utica Midstream Acquisition”) that was completed in the first quarter of 2024. The 2024 increase also includes a $151 million gain related to the dilution of our ownership interest in connection with the Whistler Joint Venture Transaction.

Cost of revenues increased $36 million in the second quarter of 2024 compared to the same period of 2023. The increase is attributable to higher operating costs and repairs and maintenance costs and an increase of $10 million as a result of the consolidation of Torñado in December 2023.

Purchased product costs increased $22 million in the second quarter of 2024 compared to the same period of 2023. This was primarily due to higher NGL prices of $34 million partially offset by lower NGL volumes of $15 million.

Purchases - related parties increased $31 million in the second quarter of 2024 compared to the same period of 2023. This was primarily due to increased transportation costs in the G&P segment and changes in presentation driven by modification of an agreement with MPC.

General and administrative expenses increased $18 million in the second quarter of 2024 compared to the same period of 2023, due to increased contractor services costs and higher employee costs from MPC.

Six months ended June 30, 2024 compared to six months ended June 30, 2023

Total revenues and other income increased $495 million in the first six months of 2024 compared to the same period of 2023. This was primarily due to higher pipeline tariff rates within in the L&S segment, higher volumes and higher throughput fee rates within the G&P segment, and incremental revenues from the consolidation of Torñado in December 2023 and the Utica

Midstream Acquisition that was completed in the first quarter of 2024. The increase also includes a $151 million gain related to the Whistler Joint Venture Transaction, a $25 million benefit from business interruption insurance proceeds and a $20 million gain related to an equity method investment acquisition in the first quarter of 2024. Income from equity method investments also benefited from increased throughput on equity method investment pipeline systems in the 2024 period.

Cost of revenues increased $99 million in the first six months of 2024 compared to the same period of 2023. This was primarily attributable to higher operating costs and repairs and maintenance costs and an increase of $24 million as a result of the consolidation of Torñado in December 2023.

Purchased product costs decreased $15 million in the first six months of 2024 compared to the same period of 2023. The decrease was due to lower NGL volumes of $36 million, partially offset by higher NGL prices of $16 million.

Purchases - related parties increased $42 million in the first six months of 2024 compared to the same period of 2023. This was primarily due to changes in presentation driven by modification of agreements and increased costs from MPC, primarily higher employee costs.

Depreciation and amortization increased $31 million in the first six months of 2024 compared to the same period of 2023. This was primarily due to incremental depreciation associated with assets acquired in conjunction with the Torñado Acquisition in December 2023 and the Utica Midstream Acquisition in the first quarter of 2024, as well as other assets placed in service subsequent to the second quarter of 2023.

General and administrative expenses increased $38 million in the first six months of 2024 compared to the same period of 2023, due to increased contractor services costs and higher employee costs from MPC.

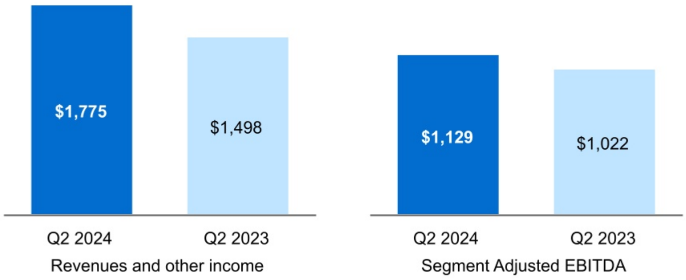
Segment Results

We classify our business in the following reportable segments: L&S and G&P. 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; and (vii) 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) are not tied to the operational performance of the segment.

The tables below present information about Segment Adjusted EBITDA for the reported segments for the three and six months ended June 30, 2024 and June 30, 2023.

L&S Segment

Second Quarter L&S Segment Financial Highlights (in millions)



	Three Months Ended June 30,			Six Months Ended June 30,		
(In millions)	2024	2023	Variance	2024	2023	Variance
Service revenue	$ 1,142	$ 1,060	$ 82	$ 2,209	$ 2,093	$ 116
Rental income	219	210	9	443	422	21
Product related revenue	4	3	1	9	8	1
Sales-type lease revenue	120	125	(5)	241	250	(9)
Income from equity method investments	260	82	178	349	153	196
Other income	30	18	12	80	32	48
Total segment revenues and other income	1,775	1,498	277	3,331	2,958	373
Cost of revenues	158	158	—	299	293	6
Purchases - related parties	282	263	19	549	507	42
Depreciation and amortization	131	140	(9)	261	269	(8)
General and administrative expenses	61	51	10	127	100	27
Other taxes	20	20	—	40	39	1
Total costs and expenses	652	632	20	1,276	1,208	68
Segment Adjusted EBITDA	1,129	1,022	107	2,227	2,048	179
Capital expenditures	103	110	(7)	187	178	9
Investments in unconsolidated affiliates[(1)]	$ 1	$ 1	$ —	$ 93	$ 16	$ 77

(1) The six months ended June 30, 2024 includes a contribution of $92 million to 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") to fund our share of a debt repayment by the joint venture.

Three months ended June 30, 2024 compared to three months ended June 30, 2023

Service revenue increased $82 million in the second quarter of 2024 compared to the same period of 2023. This was primarily driven by $51 million of higher pipeline tariff rates, as well as other fee escalations and higher pipeline throughput.

Income from equity method investments increased $178 million in the second quarter of 2024 compared to the same period of 2023. This was primarily driven by a $151 million gain related to the dilution of our ownership interest in connection with the Whistler Joint Venture Transaction, as well as increased throughput on equity method investment pipeline systems.

Other income increased $12 million in the second quarter of 2024 compared to the same period of 2023. This was primarily due to changes in presentation driven by modification of an agreement with MPC in the first quarter of 2024.

Purchases - related parties increased $19 million in the second quarter of 2024 compared to the same period of 2023, primarily due to changes in presentation driven by modification of agreements with MPC.

Six months ended June 30, 2024 compared to six months ended June 30, 2023

Service revenue increased $116 million in the first six months of 2024 compared to the same period of 2023. This was primarily driven by $109 million of higher pipeline tariff rates and other fee escalations, partially offset by a $16 million decrease related to lower pipeline throughput.

Rental income increased $21 million in the first six months of 2024 compared to the same period of 2023. This was primarily driven by fee escalations related to our refining logistics assets.

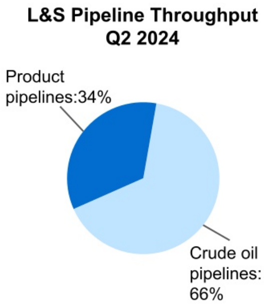
Income from equity methods investments increased $196 million in the first six months of 2024 compared to the same period of 2023. This was primarily driven by a $151 million gain related to the dilution of our ownership interest in connection with the Whistler Joint Venture Transaction, as well as increased throughput on equity method investment pipeline systems.

Other income increased $48 million in the first six months of 2024 compared to the same period of 2023. This was primarily due to business interruption insurance proceeds and changes in presentation driven by modification of an agreement with MPC in the first quarter of 2024.

Purchases - related parties increased $42 million in the first six months of 2024 compared to the same period of 2023. This was primarily due to changes in presentation driven by modification of agreements with MPC and increased costs from MPC, primarily higher employee costs.

General and administrative expenses increased $27 million in the first six months of 2024 compared to the same period of 2023, primarily due to increased contractor services costs and higher employee costs, including those from MPC.

L&S Operating Data



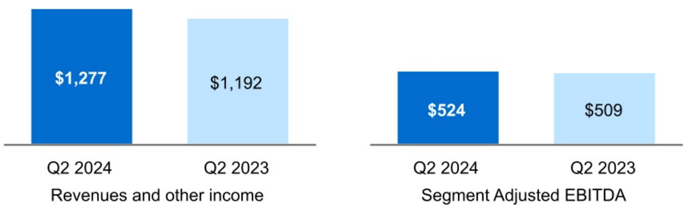
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
L&S				
Pipeline throughput (mbpd)				
Crude oil pipelines	3,950	3,834	3,707	3,739
Product pipelines	2,074	2,118	1,953	2,053
Total pipelines	6,024	5,952	5,660	5,792
Average tariff rates ($ per barrel)(1)				
Crude oil pipelines	$ 0.99	$ 0.93	$ 1.01	$ 0.93
Product pipelines	0.96	0.81	0.98	0.83
Total pipelines	$ 0.98	$ 0.89	$ 1.00	$ 0.89
Terminal throughput (mbpd)	3,197	3,180	3,063	3,136
Marine Assets (number in operation)(2)				
Barges	312	307	312	307
Towboats	29	27	29	27

(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.

(2) Represents total at end of period.

G&P Segment

Second Quarter G&P Segment Financial Highlights (in millions)



(In millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Variance	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Variance
Service revenue	$ 591	$ 546	$ 45	$ 1,168	$ 1,071	$ 97
Rental income	56	52	4	109	103	6
Product related revenue	518	467	51	1,041	1,031	10
Sales-type lease revenue	34	33	1	68	67	1
Income from equity method investments	65	63	2	133	126	7
Other income	13	31	(18)	48	47	1
Total segment revenues and other income	1,277	1,192	85	2,567	2,445	122
Cost of revenues	251	219	32	504	419	85
Purchased product costs	376	354	22	745	760	(15)
Purchases - related parties	106	94	12	211	211	—
Depreciation and amortization	189	170	19	376	337	39
General and administrative expenses	46	38	8	89	78	11
Other taxes	13	8	5	27	19	8
Total costs and expenses	981	883	98	1,952	1,824	128
Segment Adjusted EBITDA	524	509	15	1,061	1,002	59
Capital expenditures	106	143	(37)	232	266	(34)
Investments in unconsolidated affiliates	$ 34	$ 25	$ 9	$ 61	$ 61	$ —

Three months ended June 30, 2024 compared to three months ended June 30, 2023

Service revenue increased $45 million in the second quarter of 2024 compared to the same period of 2023. This was primarily due to $31 million of incremental revenues from the consolidation of Torñado in December 2023 and an increase of $15 million from the Utica Midstream Acquisition that was completed in the first quarter of 2024.

Product related revenue increased $51 million in the second quarter of 2024 compared to the same period of 2023. This was primarily due to higher NGL prices across all regions of $42 million and higher NGL sales volumes in the Rockies and Bakken of $30 million, partially offset by lower NGL sales volumes in the Southwest of $11 million.

Other income decreased $18 million in the second quarter of 2024 compared to the same period of 2023 primarily due to a gain on disposal of assets recognized in the second quarter of 2023.

Cost of revenues increased $32 million in the second quarter of 2024 compared to the same period of 2023. This increase is attributable to higher operating costs and repairs and maintenance costs in the Rockies and Southwest of $28 million in addition to an increase of $10 million as a result of the consolidation of Torñado in December 2023. The increase was partially offset by lower operating costs and repairs and maintenance costs in the Marcellus during the second quarter of 2024.

Purchased product costs increased $22 million in the second quarter of 2024 compared to the same period of 2023. This was primarily due to higher NGL prices in the Southwest of $34 million partially offset by lower NGL volumes in the Southwest of $15 million.

Purchases - related parties increased $12 million in the second quarter of 2024 compared to the same period of 2023. The increase is attributable to higher transportation costs in the Southwest.

Depreciation and amortization increased $19 million in the second quarter of 2024 compared to the same period of 2023. This was primarily due to incremental depreciation associated with assets acquired in conjunction with the Torñado Acquisition in December 2023 and the Utica Midstream Acquisition in the first quarter of 2024, as well as other assets placed in service subsequent to the second quarter of 2023.

Six months ended June 30, 2024 compared to six months ended June 30, 2023

Service revenue increased $97 million in the first six months of 2024 compared to the same period of 2023. This was primarily due to $54 million of incremental revenues from the consolidation of Torñado in December 2023 and an increase of $15 million from the Utica Midstream Acquisition that was completed in the first quarter of 2024, as well as higher volumes and higher throughput fee rates across the Marcellus, Rockies and Bakken of $58 million. The increases were partially offset by lower volumes in the Southwest.

Product related revenue increased $10 million in the first six months of 2024 compared to the same period of 2023. This was primarily due to higher NGL sales volumes in the Rockies and Bakken of $56 million, partially offset by lower NGL sales volumes in the Southwest of $31 million, lower NGL prices across all regions and changes in the fair value of our propane contracts of $12 million.

Income from equity method investments increased $7 million in the first six months of 2024 compared to the same period of 2023. This was primarily due to higher volumes and higher throughput fee rates in the Utica and Marcellus of $20 million in addition to incremental income from the Utica Midstream Acquisition that was completed in the first quarter of 2024, partially offset by a $19 million decrease from the consolidation of Torñado in December 2023.

Cost of revenues increased $85 million in the first six months of 2024 compared to the same period of 2023. This increase is primarily attributable to higher operating costs and repairs and maintenance costs in the Marcellus, Rockies and Southwest of $64 million in addition to an increase of $24 million as a result of the consolidation of Torñado in December 2023.

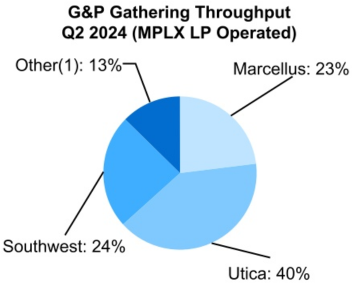
Purchased product costs decreased $15 million in the first six months of 2024 compared to the same period of 2023. This was primarily due to lower NGL volumes in the Southwest of $36 million partially offset by higher NGL prices in the Southwest of $16 million.

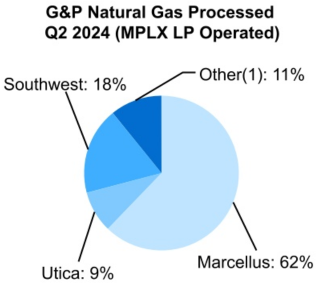
Purchases - related parties was flat in the first six months of 2024 compared to the same period of 2023. Lower pricing in the Rockies was offset by higher transportation costs in the Southwest and increased employee costs from MPC.

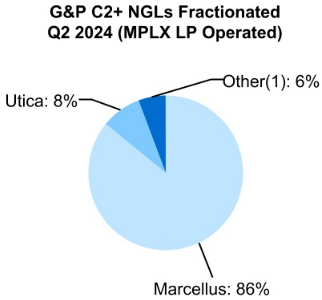
Depreciation and amortization increased $39 million in the first six months of 2024 compared to the same period of 2023. This was primarily due to incremental depreciation associated with assets acquired in conjunction with the Torñado Acquisition in December 2023 and the Utica Midstream Acquisition in the first quarter of 2024, as well as other assets placed in service subsequent to the second quarter of 2023.

Table of Contents

G&P Operating Data







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

	MPLX LP[1]		MPLX LP Operated[2]	
	Three Months Ended June 30,		Three Months Ended June 30,	
	2024	2023	2024	2023
P				
thering Throughput (MMcf/d)				
Marcellus Operations	1,524	1,321	1,524	1,321
Utica Operations	363	—	2,664	2,326
Southwest Operations	1,589	1,354	1,589	1,768
Bakken Operations	184	160	184	160
Rockies Operations	585	457	653	584
Total gathering throughput	4,245	3,292	6,614	6,159
tural Gas Processed (MMcf/d)				
Marcellus Operations	4,362	4,091	5,951	5,691
Utica Operations	—	—	832	547
Southwest Operations	1,748	1,517	1,748	1,848
Southern Appalachia Operations	218	219	218	219
Bakken Operations	184	159	184	159
Rockies Operations	635	470	635	470
Total natural gas processed	7,147	6,456	9,568	8,934
+ NGLs Fractionated (mbpd)				
Marcellus Operations[3]	571	520	571	520
Utica Operations[3]	—	—	56	30
Southern Appalachia Operations	12	11	12	11
Bakken Operations	21	18	21	18
Rockies Operations	5	4	5	4
Total C2 + NGLs fractionated[4]	609	553	665	583

	MPLX LP[1]		MPLX LP Operated[2]	
	Six Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
&P				
thering Throughput (MMcf/d)				
Marcellus Operations	1,508	1,342	1,508	1,342
Utica Operations	181	—	2,475	2,393
Southwest Operations	1,595	1,367	1,595	1,792
Bakken Operations	184	158	184	158
Rockies Operations	574	450	658	574
Total gathering throughput	4,042	3,317	6,420	6,259
tural Gas Processed (MMcf/d)				
Marcellus Operations	4,343	4,068	5,938	5,623
Utica Operations	—	—	805	521
Southwest Operations	1,689	1,460	1,689	1,784
Southern Appalachian Operations	220	225	220	225
Bakken Operations	183	156	183	156
Rockies Operations	635	462	635	462
Total natural gas processed	7,070	6,371	9,470	8,771
+ NGLs Fractionated (mbpd)				
Marcellus Operations[3]	562	526	562	526
Utica Operations[3]	—	—	50	30
Southern Appalachian Operations	12	11	12	11
Bakken Operations	20	18	20	18
Rockies Operations	5	3	5	3
Total C2 + NGLs fractionated[4]	599	558	649	588

(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) 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.

(4) Purity ethane makes up approximately 272 mbpd and 226 mbpd of MPLX LP consolidated total fractionated products for the three months ended June 30, 2024 and June 30, 2023, respectively, and approximately 264 mbpd and 236 mbpd of total fractionated products for the six months ended June 30, 2024 and June 30, 2023, respectively. Purity ethane makes up approximately 293 mbpd and 232 mbpd of MPLX LP Operated total fractionated products for the three months ended June 30, 2024 and June 30, 2023, respectively, and approximately 278 mbpd and 242 mbpd of total fractionated products for the six months ended June 30, 2024 and June 30, 2023, respectively.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Pricing Information				
Natural Gas NYMEX HH ($ per MMBtu)	$ 2.34	$ 2.32	$ 2.21	$ 2.54
C2 + NGL Pricing ($ per gallon)[1]	$ 0.70	$ 0.63	$ 0.72	$ 0.70

(1) C2 + NGL pricing based on Mont Belvieu prices assuming an NGL barrel of approximately 35 percent ethane, 35 percent propane, six percent Iso-Butane, 12 percent normal butane and 12 percent natural gasoline.

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 L&S segment’s revenues are mitigated through the use of capacity-based agreements and minimum volume commitments.

In our G&P 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 $2,501 million at June 30, 2024 and $1,048 million at December 31, 2023. 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:

(In millions)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net cash provided by (used in):		
Operating activities	$ 2,856	$ 2,664
Investing activities	(1,110)	(491)
Financing activities	(293)	(1,656)
Total	$ 1,453	$ 517

Net cash provided by operating activities increased $192 million in the first six months of 2024 compared to the same period of 2023, primarily due to improved results from operations during the first six months of 2024 compared to the same period of 2023.

Net cash used in investing activities increased $619 million in the first six months of 2024 compared to the same period of 2023, primarily due to the Utica Midstream Acquisition in the first quarter of 2024, as well as higher capital spending. The first six months of 2024 also reflects higher contributions to equity method investments, including a $92 million contribution to Dakota Access to fund our share of a scheduled debt repayment by the joint venture. The increases were partially offset by a $134 million cash distribution received, recorded as a return of capital, in connection with the Whistler Joint Venture Transaction.

Net cash used in financing activities decreased $1,363 million in the first six months of 2024 compared to the same period of 2023. The decrease was primarily due to proceeds from the issuance of $1.65 billion aggregate principal amount of 2034 Senior Notes during the first six months of 2024. This decrease was partially offset by the return of capital to unitholders through the unit repurchase program, as well as higher distributions paid to unitholders of $130 million during the first six months of 2024 compared to the same period of 2023, as a result of the 10 percent increase in our base distribution effective for the third quarter of 2023.

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, 2024 and June 30, 2023.

(In millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net cash provided by operating activities[1]	$ 1,565	$ 1,437	$ 2,856	$ 2,664
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow				
Net cash used in investing activities[2]	(114)	(271)	(1,110)	(491)
Contributions from MPC	8	5	18	13
Distributions to noncontrolling interests	(11)	(9)	(22)	(19)
Adjusted FCF	1,448	1,162	1,742	2,167
Distributions paid to common and preferred unitholders	(874)	(799)	(1,750)	(1,620)
Adjusted FCF after distributions	$ 574	$ 363	$ (8)	$ 547

(1) The three months ended June 30, 2024 and June 30, 2023 include working capital draws of $166 million and $156 million, respectively. The six months ended June 30, 2024 and June 30, 2023 include working capital draws of $95 million and $123 million, respectively.

(2) The three and six months ended June 30, 2024 include the impact of a $134 million cash distribution received in connection with the Whistler Joint Venture Transaction.The six months ended June 30, 2024 includes the impact of $622 million, net of cash acquired, related to the Utica Midstream Acquisition and a contribution of $92 million to Dakota Access to fund our share of a debt repayment by the joint venture.

Debt and Liquidity Overview

On May 20, 2024, MPLX issued $1.65 billion aggregate principal amount of the 2034 Senior Notes in an underwritten public offering. The 2034 Senior Notes were offered at a price to the public of 98.778 percent of par, with interest payable semi-annually in arrears, commencing on December 1, 2024. MPLX intends to use the net proceeds from the issuance of the 2034 Senior Notes to repay, redeem, or otherwise retire some or all of (i) MPLX's outstanding $1,149 million aggregate principal amount of 4.875 percent senior notes due December 2024, (ii) MarkWest's outstanding $1 million aggregate principal amount of 4.875 percent senior notes due December 2024 and (iii) MPLX's outstanding $500 million aggregate principal amount of 4.000 percent senior notes due February 2025, and in the interim may use such net proceeds for general partnership purposes.

Our intention is to maintain an investment-grade credit profile. As of June 30, 2024, the credit ratings on our senior unsecured debt were as follows:

Rating Agency	Rating
Moody's	Baa2 (stable outlook)
Standard & Poor's	BBB (stable outlook)
Fitch	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 the MPLX Credit Agreement and may limit our ability to obtain future financing, including refinancing existing indebtedness.

Our liquidity totaled $6.0 billion at June 30, 2024 consisting of:

	June 30, 2024		
(In millions)	Total Capacity	Outstanding Borrowings	Available Capacity
MPLX Credit Agreement	$ 2,000	$ —	$ 2,000
MPC Loan Agreement	1,500	—	1,500
Total	$ 3,500	$ —	3,500
Cash and cash equivalents			2,501
Total liquidity			$ 6,001

We expect our ongoing sources of liquidity to include cash generated from operations and 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 plant, property and equipment, and our operating leases and service agreements. We may also, from time to time, repurchase our senior notes or preferred units 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.

MPLX's credit agreement (the "MPLX Credit Agreement") matures in July 2027 and contains certain representations and warranties, affirmative and restrictive covenants and events of default that we consider to be usual and customary for an agreement of this type. As of June 30, 2024, we were in compliance with such covenants.

MPLX is party to a loan agreement with MPC (the "MPC Loan Agreement"), which was renewed on July 31, 2024. The MPC Loan Agreement is now 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 2, 2022, we announced the board authorization for the repurchase of up to $1.0 billion of MPLX common units held by the public. The authorization has 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)	2024	2023	2024	2023
Number of common units repurchased	2	—	4	—
Cash paid for common units repurchased[1]	$ 75	$ —	$ 150	$ —
Average cost per unit[1]	$ 41.10	$ —	$ 40.56	$ —

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

As of June 30, 2024, we had $696 million remaining under the unit repurchase authorization.

Series A Redeemable Preferred Unit Conversions

During the three and six months ended June 30, 2024, certain Series A preferred unitholders exercised their rights to convert their Series A preferred units into approximately 11 million common units and 21 million common units, respectively. Approximately 6 million Series A preferred units remain outstanding as of June 30, 2024.

Distributions

On July 30, 2024, MPLX declared a cash distribution for the second quarter of 2024, totaling $868 million, or $0.850 per common unit. This distribution will be paid on August 16, 2024 to common unitholders of record on August 9, 2024. 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. This rate will also be received by Series A preferred unitholders.

The allocation of total cash distributions is as follows for the three and six months ended June 30, 2024 and June 30, 2023. MPLX's distributions are declared subsequent to quarter end; therefore, the following table represents total cash distributions applicable to the period in which the distributions were earned.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per unit data)	2024	2023	2024	2023
Distribution declared:				
Limited partner units - public	$ 317	$ 274	$ 631	$ 548
Limited partner units - MPC	551	502	1,101	1,004
Total LP distribution declared	868	776	1,732	1,552
Series A preferred units	5	23	15	46
Series B preferred units[1]	—	—	—	5
Total distribution declared	$ 873	$ 799	$ 1,747	$ 1,603
Quarterly cash distributions declared per limited partner common unit	$ 0.850	$ 0.775	$ 1.700	$ 1.550

(1) The six months ended June 30, 2023 includes the portion of the $21 million distribution paid to the Series B preferred unitholders on February 15, 2023 that was earned during the period prior to redemption.

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 operating income 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 those 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 in maintaining existing system volumes and related cash flows.

MPLX's initial capital investment plan for 2024 is $1.1 billion, net of reimbursements, which includes growth capital of $950 million and maintenance capital of $150 million. The capital outlook excludes a $92 million equity method investment contribution made in March 2024 for the repayment of MPLX's share of the Dakota Access joint venture's debt, which reduced our maximum potential undiscounted payments under the Contingent Equity Contribution Agreement. Growth capital expenditures and investments in affiliates during the six months ended June 30, 2024 were primarily for gas processing plants in the Marcellus and Permian basins and gathering projects in the Marcellus, Utica and Permian basins. We continuously evaluate our capital plan and make changes as conditions warrant.

Our capital expenditures are shown in the table below:

	Six Months Ended June 30,	
(In millions)	2024	2023
Capital expenditures:		
Growth capital expenditures	$ 321	$ 366
Growth capital reimbursements	(50)	(80)
Investments in unconsolidated affiliates	154	77
Capitalized interest	(8)	(6)
Total growth capital expenditures[1]	417	357
Maintenance capital expenditures	98	78
Maintenance capital reimbursements	(18)	(13)
Capitalized interest	(1)	(1)
Total maintenance capital expenditures	79	64
Total growth and maintenance capital expenditures	496	421
Investments in unconsolidated affiliates[2]	(154)	(77)
Growth and maintenance capital reimbursements[3]	68	93
Decrease/(Increase) in capital accruals	49	(12)
Capitalized interest	9	7
Additions to property, plant and equipment[2]	$ 468	$ 432

(1) Total growth capital expenditures for the six months ended June 30, 2024 exclude $622 million of acquisitions, net of cash acquired, and a $134 million cash distribution received in connection with the Whistler Joint Venture Transaction.

(2) 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.

(3) Growth capital reimbursements are generally included in changes in deferred revenue within operating activities in the Consolidated Statements of Cash Flows. Maintenance capital reimbursements are included in the Contributions from MPC line within financing activities in the Consolidated Statements of Cash Flows.

Contractual Cash Obligations

As of June 30, 2024, our contractual cash obligations 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, 2024, our debt obligations increased due to the issuance of the $1.65 billion aggregate principal amount of 2034 Senior Notes, described in Liquidity and Capital Resources - Debt and Liquidity Overview. There were no other material changes to our contractual obligations outside the ordinary course of business.

Off-Balance Sheet Arrangements

Off-balance sheet arrangements comprise those arrangements that may potentially impact our liquidity, capital resources and results of operations, even though such arrangements are not recorded as liabilities under GAAP. Our off-balance sheet arrangements are limited to guarantees that are described in Note 16 of the unaudited consolidated financial statements and indemnities as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

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, 2024, MPC owned our general partner and an approximate 63 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,	
	2024	2023	2024	2023
Total revenues and other income[(1)]	50 %	50 %	50 %	50 %
Total costs and expenses	27 %	27 %	27 %	27 %

(1) 2024 periods exclude gain on dilution of ownership interest related to the Whistler Joint Venture Transaction.

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, 2023 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, 2023, 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, 2023.

Critical Accounting Estimates

As of June 30, 2024, 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, 2023.

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 potential 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, 2024, we did not have any open financial or commodity derivative instruments to hedge the economic risks 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, 2024 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, 2023.

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 commodity 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, 2024(1)	Change in Fair Value(2)	Change in Income Before Income Taxes for the Six Months Ended June 30, 2024(3)
Outstanding debt			
Fixed-rate	$ 20,693	$ 1,574	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, 2024.

(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, 2024.

(4) MPLX had no outstanding borrowings on the MPLX Credit Agreement as of June 30, 2024.

At June 30, 2024, our portfolio of third-party debt consisted of fixed-rate instruments and outstanding borrowings, if any, under the MPLX Credit Agreement. 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, 2024, 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, 2024, 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.

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 legal matters previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

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, 2023.

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, 2024 of equity securities that are registered by MPLX pursuant to Section 12 of the Exchange Act.

Period	Total Number of Common Units Purchased	Average Price Paid per Common Unit(1)	Total Number of Common Units Purchased as Part of Publicly Announced Plans or Programs	*Millions of Dollars* Maximum Dollar Value of Common Units that May Yet Be Purchased Under the Plans or Programs(2)(3)
4/1/2024-4/30/2024	530,729	$ 41.45	530,729	$ 749
5/1/2024-5/31/2024	548,660	40.55	548,660	$ 727
6/1/2024-6/30/2024	745,550	41.25	745,550	$ 696
Total	1,824,939	$ 41.10	1,824,939	

(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 the board authorization for the repurchase of up to $1 billion of MPLX common units held by the public. This unit repurchase authorization has no expiration date.

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

Item 5. Other Information

On July 31, 2024, MPLX and MPC Investment LLC entered into a Second Amendment to the MPC Loan Agreement, which extended the maturity date of the MPC Loan Agreement from July 31, 2024 to July 31, 2029.

Except as provided above, the terms of the MPC Loan Agreement remain materially unchanged. The foregoing description of the Second Amendment is not complete and is qualified in its entirety by reference to the full text of the Second Amendment, which is filed herewith as Exhibit 10.2 to this Quarterly Report on Form 10-Q and incorporated by reference herein.

MPC Investment LLC is a wholly owned subsidiary of MPC and the sole member of our general partner. In addition to controlling our general partner, MPC owned approximately 63 percent of the outstanding MPLX common units as of June 30, 2024.

During the quarter ended June 30, 2024, 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).

Table of Contents

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference From				Filed Herewith	Furnished Herewith
		Form	Exhibit	Filing Date	SEC File No.		
3.1	Certificate of Limited Partnership of MPLX LP	S-1	3.1	7/2/2012	333-182500		
3.2	Amendment to the Certificate of Limited Partnership of MPLX LP	S-1/A	3.2	10/9/2012	333-182500		
3.3	Sixth Amended and Restated Agreement of Limited Partnership of MPLX LP, dated as of February 1, 2021	8-K	3.1	2/3/2021	001-35714		
10.1	Eighth Amendment to the Terminal Services Agreement, dated as of April 16, 2024, by and between the MPLX LP and Marathon Petroleum Corporation subsidiaries party thereto					X	
10.2	Second Amendment dated as of July 31, 2024 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 6, 2024	By:	/s/ Kelly D. Wright
		Kelly D. Wright
		Vice President and Controller of MPLX GP LLC (the general partner of MPLX LP)

Exhibit 10.1

EIGHTH AMENDMENT TO
TERMINAL SERVICES AGREEMENT

This Eighth Amendment to Terminal Services Agreement ("**Amendment**") is made and entered into as of April 16, 2024 ("**Amendment Date**") with respect to each respective Terminal set forth on Schedule I, unless otherwise indicated, the party identified as "Customer" with respect to such respective Terminal as set forth on Schedule I (such party, as applicable to the respective Terminal, a "**Customer**"), and the party identified as "Terminal Owner" with respect to such respective Terminal as set forth on Schedule I (such party, as applicable to the respective Terminal, a "**Terminal Owner**") each referred to in this Amendment as a "**Party**" and collectively as "**Parties**".

WHEREAS, on November 1, 2020, the Parties entered into that certain Terminal Services Agreement, subsequently amended on April 30, 2021, May 30, 2021, June 30, 2021, July 31, 2021, June 1, 2023, June 30, 2023, and January 31, 2024 (collectively, the "**Agreement**"), pursuant to which the Parties agreed that Terminal Owner would operate the Terminal or otherwise provide certain terminal services to the Customer at the respective Terminal;

WHEREAS, the Parties desire to amend the Agreement to update the rates and other provisions in Schedule 5.1, as more specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the promises and covenants in the Agreement and this Amendment and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Defined Terms**. Capitalized terms used herein and not otherwise defined or redefined in this Amendment have the meanings assigned to them in the Agreement. The Parties to Agreement per respective Terminal are identified in Schedule I, attached hereto and made a part hereof.

2. **Amendment**. The Agreement is amended as follows:

    a. Effective on January 1, 2024, Schedule 5.1 is hereby deleted in its entirety and replaced with the Schedule 5.1 attached hereto.

3. **Amendment and Agreement Effective**. Unless otherwise specified in Section 2 of this Amendment, the terms and conditions modified by this Amendment are effective as of the Amendment Date and are not retroactive to the effective date of the Agreement. Except as modified by this Amendment, all terms and conditions of the Agreement will remain in full force and effect, will not be considered otherwise amended or modified and are hereby ratified and confirmed in all respects. In the event of any conflict between the terms and provisions of this Amendment and terms and provisions of the Agreement, the terms and provisions of this Amendment shall prevail.

4. **Electronic Signatures.** Customer and Terminal Owner acknowledge that this Amendment may be executed utilizing an electronic signature process. By signing electronically, the Parties further acknowledge that they each have read, understand and are bound to the terms and conditions hereof in the same manner as if the Parties had signed this Amendment with handwritten original signatures.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be effective as of the Amendment Date.

As to the following Terminals:

Anacortes
Boise
Burley
Carson
Colton
Hynes
Mandan
Pasco
Pocatello
Salt Lake City
San Diego
Stockton
Vancouver
Vinvale
Wilmington

Customer:

Marathon Petroleum Company LP
By: MPC Investment LLC, its General Partner

By: /s/ Rick D. Hessling

Name: Rick D. Hessling

Title: Chief Commercial Officer

Marathon Petroleum Supply and Trading LLC

By: /s/ Rick D. Hessling

Name: Rick D. Hessling

Title: President

Terminal Owner:

Tesoro Logistics Operations LLC

By: /s/ Shawn M. Lyon

Name: Shawn M. Lyon

Title: President

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be effective as of the Amendment Date .

As to the following Terminals:

Anchorage Ocean Dock
Anchorage T2
Fairbanks
Nikiski

Customer:

Marathon Petroleum Company LP
By: MPC Investment LLC, its General Partner

By: /s/ Rick D. Hessling

Name: Rick D. Hessling

Title: Chief Commercial Officer

Terminal Owner:

Tesoro Logistics Operations LLC

By: /s/ Shawn Lyon

Name: Shawn Lyon

Title: President

Tesoro Alaska Terminals LLC

By: /s/ Shawn Lyon

Name: Shawn Lyon

Title: President

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be effective as of the Amendment Date.

As to the following Terminals:

Albuquerque
Bloomfield
El Paso
St. Paul Park

Customer:		**Terminal Owner:**	
Marathon Petroleum Company LP By: MPC Investment LLC, its General Partner		Western Refining Terminals, LLC	
By:	/s/ Rick D. Hessling	By:	/s/ Shawn Lyon
Name:	Rick D. Hessling	Name:	Shawn Lyon
Title:	Chief Commercial Officer	Title:	President

Schedule I

Parties to Agreement per respective Terminal

Terminal	Customer	Terminal Owner	Initial Term	Extension Period
Albuquerque	Marathon Petroleum Company LP	Western Refining Terminals, LLC	Effective Date - October 16, 2028	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
Anacortes	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - June 30, 2029	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
Anchorage Ocean Dock	Marathon Petroleum Company LP	Tesoro Alaska Terminals LLC	Effective Date - September 16, 2026	2 renewal terms of 5 years each (each, an Extension Period by providing written notice of its intent no less than 365 calendar days prior to the end of the Initial Term or the then-current Extension Period and such Extension Period is accepted by Terminal Owner. If Customer has not provided written notice of its intent to extend the Initial Term for the first Extension Period, then notice may be provided no less than 90 days prior to end of Initial Term to extend the Initial Term for an additional 2 years and such Extension Period is accepted by Terminal Owner.

Terminal	Customer	Terminal Owner	Initial Term	Extension Period
Anchorage T2	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC Tesoro Alaska Terminals LLC	Effective Date - September 16, 2026	2 renewal terms of 5 years each (each, an "Extension Period") by providing written notice of its intent no less than 365 calendar days prior to the end of the Initial Term or the then-current Extension Period and such Extension Period is accepted by Terminal Owner. If Customer has not provided written notice of its intent to extend the Initial Term for the first Renewal Period, then notice may be provided no less than 90 days prior to end of Initial Term to extend the Initial Term for an additional 2 years and such Extension Period is accepted by Terminal Owner.
Bloomfield	Marathon Petroleum Company LP	Western Refining Terminals, LLC	Effective Date - October 16, 2028	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
Boise	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date – July 31, 2026	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term

Terminal	Customer	Terminal Owner	Initial Term	Extension Period
Burley	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - July 31, 2026	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
Carson	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - May 31, 2028	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
Colton	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - May 31, 2028	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
El Paso	Marathon Petroleum Company LP	Western Refining Terminals, LLC	Effective Date - October 16, 2028	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
Fairbanks	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC Tesoro Alaska Terminals LLC	Effective Date - September 16, 2026	2 renewal terms of 5 years each (each, an "Extension Period") by providing written notice of its intent no less than 365 calendar days prior to the end of the Initial Term or the then-current Extension Period and such Extension Period is accepted by Terminal Owner. If Customer has not provided written notice of its intent to

Terminal	Customer	Terminal Owner	Initial Term	Extension Period
				extend the Initial Term for the first Extension Period, then notice may be provided no less than 90 days prior to end of Initial Term to extend the Initial Term for an additional 2 years and such Extension Period is accepted by Terminal Owner.
Hynes	Marathon Petroleum Company LP Marathon Petroleum Supply and Trading LLC (for crude only)	Tesoro Logistics Operations LLC	Effective Date - May 31, 2028	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
Mandan	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - July 31, 2026	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term

Terminal	Customer	Terminal Owner	Initial Term	Extension Period
Nikiski	Marathon Petroleum Company LP	Tesoro Alaska Terminals LLC	Effective Date September 16, 2026	2 renewal terms of 5 years each (each, an "Extension Period") by providing written notice of its intent no less than 365 calendar days prior to the end of the Initial Term or the then-current Extension Period and such Extension Period is accepted by Terminal Owner. If Customer has not provided written notice of its intent to extend the Initial Term for the first Extension Period then notice may be provided no less than 90 days prior to end of Initial Term to extend the Initial Term for an additional 2 years and such Extension Period is accepted by Terminal Owner.
Pasco	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date – July 31, 2026	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
Pocatello	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - July 31, 2026	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
Salt Lake City	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - July 31, 2026	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less

Terminal	Customer	Terminal Owner	Initial Term	Extension Period
				than 180 calendar days prior to the end of the Initial Term
San Diego	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - May 31, 2028	1 renewal term of 1 year (the “Extension Period”) upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
St Paul Park	Marathon Petroleum Company LP	Western Refining Terminals, LLC	Effective Date - September 15, 2026	2 renewal terms of 5 years each (each, an “Extension Period”) by providing written notice of its intent no less than 90 calendar days prior to the end of the Initial Term or the then-current Extension Period and such Extension Period is accepted by Terminal Owner.
Stockton	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - July 31, 2026	1 renewal term of 1 year (the “Extension Period”) upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
Vancouver	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - July 31, 2026	1 renewal term of 1 year (the “Extension Period”) upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term
Vinvale	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - May 31, 2028	1 renewal term of 1 year (the “Extension Period”) upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term

Terminal	Customer	Terminal Owner	Initial Term	Extension Period
Wilmington	Marathon Petroleum Company LP	Tesoro Logistics Operations LLC	Effective Date - July 31, 2026	1 renewal term of 1 year (the "Extension Period") upon mutual agreement of the Parties no less than 180 calendar days prior to the end of the Initial Term

Schedule 5.1 – Minimum Terminal Volume Commitment, Base Throughput Fee

Terminal	State	Region	Minimum Terminal Volume Commitment (bpd)	Base Throughput Fee per Barrel	Shortfall Credit Carry-Forward Period
Albuquerque^	NM	LA	7,500	0.714788	12 months
Anacortes**	WA	PNW	11,000	1.348841	3 months
Anchorage Ocean Dock	AK	PNW	17,000	5.106482	3 months
Anchorage T2	AK	PNW	6,790	4.035394	3 months
Bloomfield^	NM	LA	5,000	0.714788	12 months
Boise*	ID	PNW	7,200	0.878605	3 months
Burley*	ID	PNW	2,300	0.816865	3 months
Carson+	CA	LA	6,000	1.103200	3 months
Colton+	CA	LA	30,500	0.794300	3 months
El Paso^	TX	LA	26,000	0.714788	12 months
Fairbanks	AK	PNW	595	1.233815	3 months
Hynes+	CA	LA	23,000	1.103200	3 months
Mandan*	ND	CHI	12,400	0.740878	3 months
Nikiski	AK	PNW	3,000	4.302886	3 months
Pasco*	WA	PNW	3,500	0.891783	N/A
Pocatello*	ID	PNW	1,500	0.891783	N/A
Salt Lake City*	UT	PNW	27,300	0.693386	3 months
San Diego+	CA	LA	17,000	0.794300	3 months
St Paul Park	MN	CHI	35,561	0.670782	12 months
Stockton*	CA	SF	7,000	0.997336	3 months
Vancouver*	WA	PNW	6,400	1.002086	3 months
Vinvale+	CA	LA	67,500	1.103200	3 months
Wilmington*	CA	LA	33,300	1.244296	3 months

*The Minimum Terminal Volume Commitment and Base Throughput Fee for these Terminals will be effective through July 31, 2024, and will be subject to negotiation by the Parties thereafter; provided, however, in no event will the new Minimum Terminal Volume Commitment be less than 75% of the current cumulative Minimum Terminal Volume Commitment for these Terminals. If the Parties are unable to complete negotiations by August 1, 2024, the existing Minimum Terminal Volume Commitment and Base Throughput Fee for these Terminals will remain in effect until such negotiations are final. Once finalized, the new Minimum Terminal Volume Commitment and Base Throughput Fee for these Terminals will be applied retroactively effective as of August 1, 2024.

^ The Minimum Terminal Volume Commitment and Base Throughput Fee for these Terminals will be effective through October 16, 2026, and will be subject to negotiation by the Parties thereafter; provided, however, in no event will the new Minimum Terminal Volume Commitment be less than 75% of the current cumulative Minimum Terminal Volume Commitment for these Terminals. If the Parties are unable to complete negotiations by December 31, 2026, the existing Minimum Terminal Volume Commitment and Base Throughput Fee for these Terminals will remain in effect until such negotiations are final. Once finalized, the new Minimum Terminal Volume Commitment and Base Throughput Fee for these Terminals will be applied retroactively effective as of January 1, 2027.

+ The Minimum Terminal Volume Commitment and Base Throughput Fee for these Terminals will be effective through May 31, 2026, and will be subject to negotiation by the Parties thereafter; provided, however, in no event will the new Minimum Terminal Volume Commitment be less than 75% of the current cumulative Minimum Terminal Volume Commitment for these Terminals. If the Parties are unable to complete negotiations by August 31, 2026, the existing Minimum Terminal Volume Commitment and

Base Throughput Fee for these Terminals will remain in effect until such negotiations are final. Once finalized, the new Minimum Terminal Volume Commitment and Base Throughput Fee for these Terminals will be applied retroactively effective as of September 1, 2026.
**The Minimum Terminal Volume Commitment and Base Throughput Fee for these Terminals will be effective through June 30, 2027, and will be subject to negotiation by the Parties thereafter; provided, however, in no event will the new Minimum Terminal Volume Commitment be less than 75% of the current cumulative Minimum Terminal Volume Commitment for these Terminals. If the Parties are unable to complete negotiations by September 30, 2027, the existing Minimum Terminal Volume Commitment and Base Throughput Fee for these Terminals will remain in effect until such negotiations are final. Once finalized, the new Minimum Terminal Volume Commitment and Base Throughput Fee for these Terminals will be applied retroactively effective as of October 1, 2027.

<u>Light Product Terminal Complexes</u>:

1. Albuquerque, Bloomfield, and El Paso
2. Carson, Colton, Hynes, San Diego and Vinvale
3. Boise, Burley, Mandan, Pocatello, Pasco, Salt Lake City, Stockton, Vancouver, and Wilmington.
4. Anchorage T2 and Anchorage Ocean Dock

<u>Butane Blending</u>
A) Facilities with Third Party Licensed Blending Technology

At facilities at which third-party license blending technology is provided to Customer, 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 3 of this <u>Schedule 5.1</u>, 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.

GPV is calculated by location as follows:

GPV Calculation Table

Location	**Market**	**GPV Price Calculation**
Pasco	PNW	PNW Region

The Parties may update the GPV Calculation Table without formal amendment of the Agreement upon written approval by each Party. The latest agreed upon GPV Calculation Table shall be the effective GPV Calculation Table. Terminal Owner shall maintain the current and previous versions of the GPV Calculation Table.

TF is the avoided Customer cost of transporting one Gallon of gasoline (in the most cost effective method possible) to a terminal blending location, as verified and provided by Customer's Global Clean Products 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)

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 years 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 by Energy Transfer Partners ("ETP"). Customer will pass ninety-five (95%) of this to Terminal Owner.

B) Facilities without Third Party Blending Technology

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 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%

Definitions

1. **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 spot price 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.

GPV is calculated by Terminal, described in Schedule 5.1, as follows:

LA and SF regions: daily posted OPIS Mid 84 Sub-octane Regular or OPIS Mid 88.5 Sub-octane Premium spot price for the respective blend.

PNW region: daily posted OPIS Mid 84 Sub-octane Regular or OPIS Mid 90 Sub-octane Premium spot price for the respective blend.

CHI region: daily posted Argus Mid 85 CBOB or Argus Mid PREM spot price for the respective blend.

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

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

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

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 years RINs will be used up to the maximum allowable percentage.

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

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

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, Customer will issue an adjustment of revenue to Terminal Owner. This adjustment will be the result in changes of actual vs previously estimated trucking costs associated with delivery of butane to the terminals for the previous April – March.

Ethanol Excess Volume Value Capture

Customer 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 a Region based on Schedule 5.1. EV credited to Terminal Owner will be valued using the non-weighted monthly average spot price for the Region each Terminal is assigned to in Schedule 5.1. Spot prices are as follows: for the LA, SF and PNW Regions use OPIS Mid 84 Sub-octane Regular; for the CHI Region use Argus Mid 85 CBOB (West Shore).

Exhibit 10.2

SECOND AMENDMENT
TO
AMENDED AND RESTATED LOAN AGREEMENT

THIS SECOND AMENDMENT TO THE AMENDED AND RESTATED LOAN AGREEMENT (“**Second Amendment**”) is effective as of July 31, 2024, 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, as amended by the First Amendment dated January 1, 2023 (collectively, the “**Loan Agreement**”). The terms and conditions set forth in this Amendment shall supersede and replace the provisions of the 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. The first sentence in Section 2.2 of the Loan Agreement is hereby amended and replaced in its entirety with the following:

> “The entire unpaid principal amount of the Loans (together with all accrued and unpaid interest and other amounts, if any, payable hereunder) shall mature and become due and payable on July 31, 2029 (such date, the “**Maturity Date**”).”

[Signature Page Follows]

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

MPC INVESTMENT LLC

By: /s/ Brian R. Kreinbrink
Name: Brian R. Kreinbrink
Its: Assistant Treasurer

MPLX LP
By: MPLX GP LLC, its General Partner

By: /s/ Kelly S. Niese
Name: Kelly S. Niese
Its: Vice President Treasury

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 6, 2024

/s/ Maryann T. Mannen

Maryann T. Mannen

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 6, 2024	/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 quarter ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Maryann T. Mannen, 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 6, 2024

/s/ Maryann T. Mannen

Maryann T. Mannen

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 quarter ended June 30, 2024 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 6, 2024

/s/ C. Kristopher Hagedorn

C. Kristopher Hagedorn

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