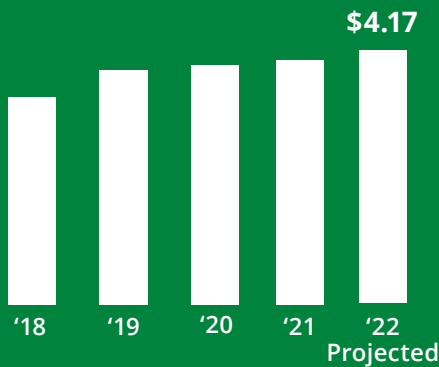




NYSE: MMP

Attractive 8% yield
currently from resilient
investment-grade
company

20+ Years of Increased
Cash Distributions



Recent Annualized Cash Distributions
(declared per unit)

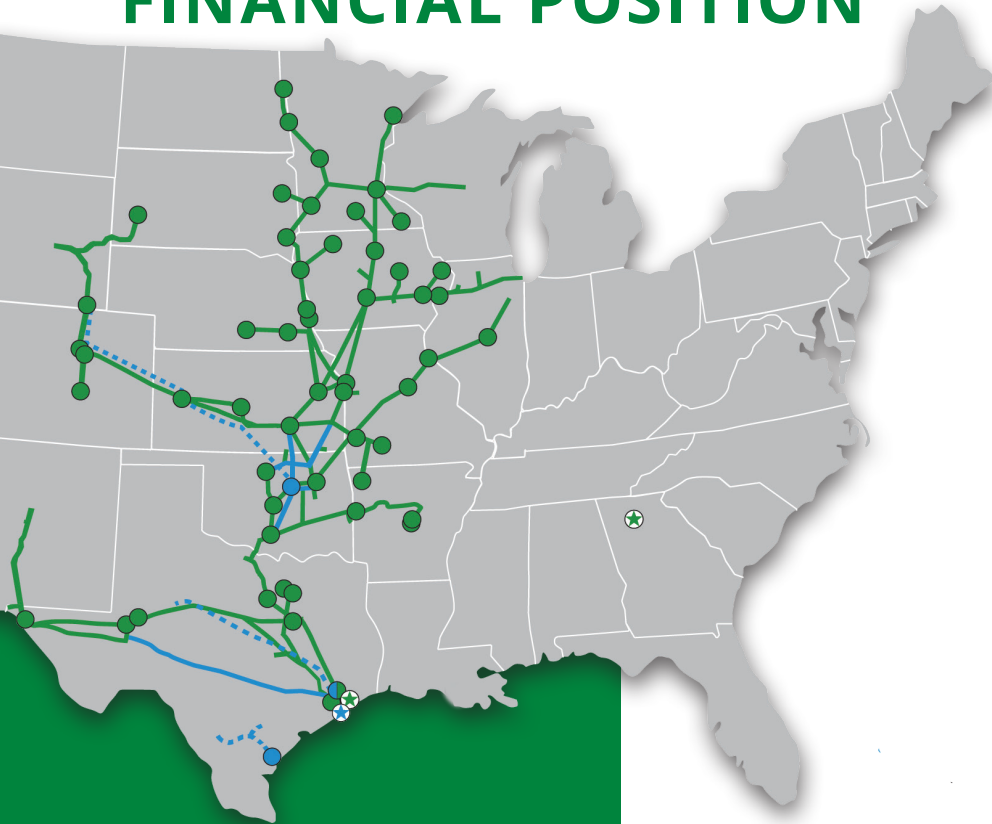
Moving What Moves America®

Magellan owns the longest refined products pipeline system in the country. We can tap into nearly 50% of the nation's refining capacity and store more than 100 million barrels of petroleum products, such as gasoline, diesel fuel and crude oil.

Moving What Moves America® is more than just our motto - it represents who we are and our commitment to safely and reliably deliver the essential fuels that our nation relies on each day. We take this responsibility seriously, while remaining focused on creating long-term value for our investors.

Except for statements of historical fact, this document constitutes forward-looking statements as defined by federal law. Although management of Magellan Midstream Partners, L.P. believes such statements are based on reasonable assumptions, such statements necessarily involve known and unknown risks and uncertainties that may cause actual stated and implied outcomes to be materially different. You are urged to carefully review and consider the cautionary statements and other disclosures made in our filings with the Securities and Exchange Commission. Forward-looking statements made by Magellan in this document are based only on information currently known, and Magellan undertakes no obligation to revise our forward-looking statements to reflect future events or circumstances.

RESILIENT BUSINESS WITH STRONG FINANCIAL POSITION



REFINED PRODUCTS ASSETS

- Refined Products Pipeline
- Refined Products Terminal
- ⊛ Refined Products Joint Venture Terminal

CRUDE OIL ASSETS

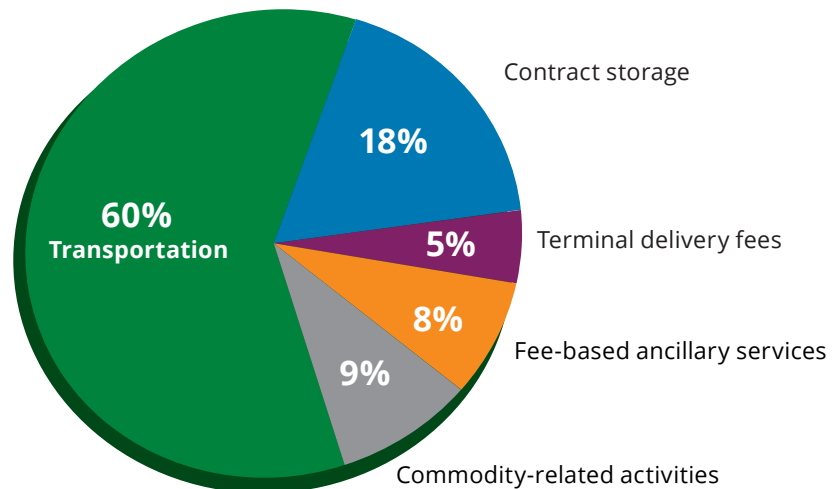
- Crude Oil Pipeline
- - - Crude Oil Joint Venture Pipeline
- Crude Oil Terminal
- ⊛ Crude Oil Joint Venture Terminal

MMP INVESTMENT HIGHLIGHTS

- Essential U.S. midstream infrastructure that will be needed for decades
- Proven history of strong returns on invested capital
- Reliable cash distribution payments
- Strong balance sheet with investment-grade credit
- Responsible governance with an independent board elected by investors
- Disciplined management team focused on creating long-term investor value

PRIMARILY FEE-BASED BUSINESS

2021 Operating Margin*



* excludes unrealized mark-to-market and other commodity-related adjustments

INVESTOR RELATIONS

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