

NYSE: MMP

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Magellan Midstream Declares Cash Distribution of \$1.0475 for Fourth Quarter 2022

TULSA, Okla. – The board of directors of Magellan Midstream Partners, L.P. (NYSE: MMP) has declared a quarterly cash distribution of \$1.0475 per unit for the period Oct. 1 through Dec. 31, 2022.

The distribution, which equates to \$4.19 per unit on an annualized basis, will be paid Feb. 14 to unitholders of record at the close of business on Feb. 7.

For the year, Magellan declared distributions of \$4.17 per unit for 2022 compared to \$4.13 for 2021, representing 21 years of uninterrupted annual distribution growth since our initial public offering in 2001.

Magellan’s distributions to foreign investors are subject to federal income tax withholding at the highest applicable U.S. tax rate plus an additional 10%. Our qualified notice to nominees is available at www.magellanlp.com/investors/cashdistributionsandqualifiednotice.aspx.

About Magellan Midstream Partners, L.P.

Magellan Midstream Partners, L.P. (NYSE: MMP) is a publicly traded partnership that primarily transports, stores and distributes refined petroleum products and crude oil. Magellan owns the longest refined petroleum products pipeline system in the country, with access to nearly 50% of the nation’s refining capacity, and can store more than 100 million barrels of petroleum products such as gasoline, diesel fuel and crude oil. More information is available at www.magellanlp.com.

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Except for statements of historical fact, this news release 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 outcomes to be materially different. Factors that could lead to material changes in performance are described in Magellan’s filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2021 and subsequent reports on Forms 8-K and 10-Q. You are urged to carefully review and consider the cautionary statements and other disclosures made in those filings, especially under the headings “Risk Factors” and “Forward-Looking Statements.” Forward-looking statements made by Magellan in this release are based only on information currently known, and we undertake no obligation to revise our forward-looking statements to reflect future events or circumstances.