

NYSE: MMP

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Magellan Midstream Increases Cash Distribution to \$1.0475 for Third 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 July 1 through Sept. 30, 2022.

The third-quarter 2022 distribution is 1% higher than the \$1.0375 paid for both second quarter 2022 and third quarter 2021.

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

This announcement is intended to be a qualified notice to nominees under Treasury Regulation Section 1.1446-4(b), with 100% of the partnership's distributions to foreign investors attributable to income that is effectively connected with a United States trade or business. Accordingly, Magellan's distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate.

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.