# Phillips 66

**PSX**

NYSE; energy; SIC 2911, Petroleum Refining; CIK 0001534701

# B/C

**on the B/C boundary of 149 graded peers in the pooled energ...**

rank 61 of 149; percentile 40.5; sampling error 3.6 points; lower is stronger

A B C D E

**B/C, the elk**



## Scoreboard

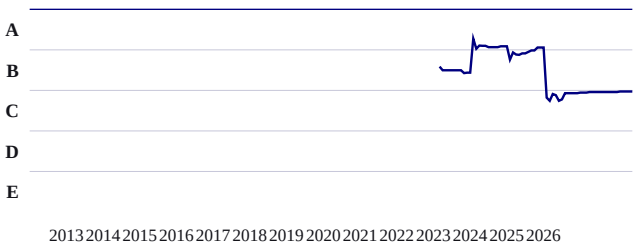
| | |
|---|---|
| **Profitability** | C<br>percentile 46.5 |
| **Solvency** | B<br>percentile 30.1 |
| **Growth and financing** | C/D<br>percentile 60.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $73.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $290.60<br>2026-10-19; market equity $116.0B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 20, 2026*

At December 31, 2025, we held a total of 583 active patents in 18 countries worldwide, including 445 active U.S. patents. The overall profitability of any operating segment is not dependent on any single patent, trademark, license or franchise. In support of our goal to attain zero incidents, we seek to mitigate risks across the enterprise through a comprehensive Health, Safety and Environmental (HSE) management system that systematically identifies, assesses and manages risks to safeguard employees, contractors and the environment.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 46.5** | | | | | | |
| Gross profitability | 22.1% | 17.0% | | 30.9 | 82 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |

*one or more required annual facts are missing*

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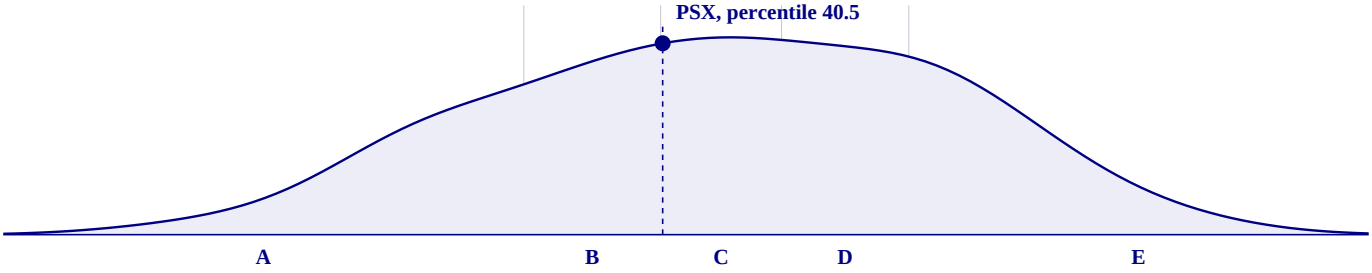
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (0.8%) | (5.0%) | 91.9 | 272 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 4.6 pts | 16.7 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 30.1** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.30x | 0.94x | 30.1 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.3** | | | | | |
| Revenue growth, three-year compound | (8.0%) | 0.7% | 79.3 | 223 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (1.2%) | 6.3% | 85.0 | 247 | 2025-12-31 |
| Net share issuance, one year | (1.7%) | 0.4% | 16.7 | 157 | 2026-01-31 |

## Among 149 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 56 | Stabilis Solutions, Inc. (SLNG) | 37.2 | B/C | |
| 57 | KLX Energy Services Holdings, Inc. (KLXE) | 37.8 | B/C | |
| 58 | Peabody Energy Corp. (BTU) | 38.5 | B/C | fortress balance sheet |
| 59 | Energy Transfer L.P. (ET) | 39.5 | B/C | |
| 60 | Energy Transfer L.P. (ET-PI) | 39.5 | B/C | |
| 61 | Phillips 66 (PSX) | 40.5 | B/C | |
| 62 | Select Water Solutions, Inc. (WTTR) | 41.2 | B/C | |
| 63 | Transocean Ltd. (RIG) | 41.9 | B/C | dilution |
| 64 | Kodiak Gas Services, Inc. (KGS) | 42.6 | B/C | |
| 65 | EQT Corp. (EQT) | 43.2 | B/C | |
| 66 | Nacco Industries Inc. (NC) | 43.9 | C | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 86.6% | 15.5% | 90 |
| Distance from 52-week high | (2.3%) | (14.7%) | 90 |
| EBIT to enterprise value | not computable | 4.5% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | 0.27 | 0.53 | 17 |
| Sales to price | 1.14 | 0.45 | 83 |
| Composite equity issuance, five years | (30.7%) | (7.2%) | 16 |
| Relative strength against the sector, log excess return | 0.25 | 0.04 | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.1B |
| Operating cash flow, four quarters | $8.9B |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $664.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $132.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $116.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 3 | assets | us-gaap:Assets | $73.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 4 | net income | us-gaap:NetIncomeLoss | $4.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 6 | assets | us-gaap:Assets | $72.6B | 2024-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $143.2B | 2024-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $130.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $147.4B | 2023-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $128.1B | 2023-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $170.0B | 2022-12-31 | 2025-02-21 | 10-K | 25-000074 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $149.9B | 2022-12-31 | 2025-02-21 | 10-K | 25-000074 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $111.5B | 2021-12-31 | 2024-02-21 | 10-K | 24-000078 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $102.1B | 2021-12-31 | 2024-02-21 | 10-K | 24-000078 |
| 15 | current assets | us-gaap:AssetsCurrent | $17.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $13.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 17 | assets | us-gaap:Assets | $75.5B | 2023-12-31 | 2026-02-20 | 10-K | 26-000006 |
| 18 | assets | us-gaap:Assets | $76.4B | 2022-12-31 | 2025-02-21 | 10-K | 25-000074 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 400,744,022 | 2026-01-31 | 2026-02-20 | 10-K | 26-000006 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 407,698,347 | 2025-01-31 | 2025-02-21 | 10-K | 25-000074 |

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