Mplx L.P.

MPLX

NYSE; other; SIC 4610, Pipe Lines (No Natural Gas); CIK 0001552000

D/E

on the D/E boundary of 335 graded peers in other

rank 262 of 335; percentile 78.1; sampling error 2.6 points; lower is stronger

A B C D E

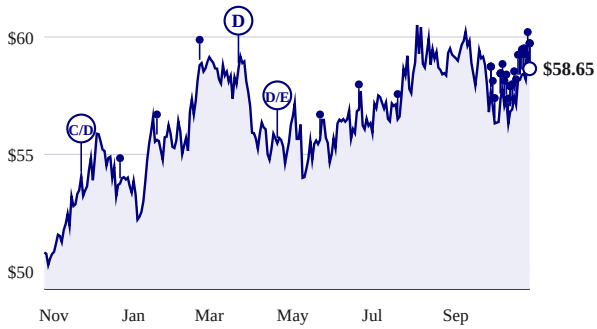
D/E, the sloth



Scoreboard

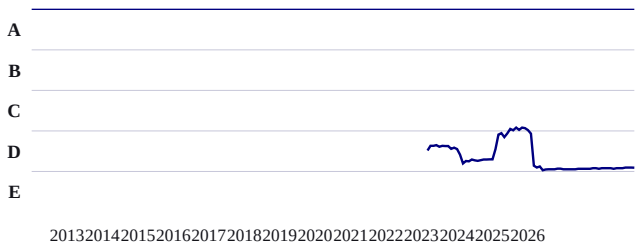
Profitability	D	percentile 74.5
Solvency	B/C	percentile 42.6
Growth and financing	C	percentile 57.2
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $43.0B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	7 of 14	
Graded from	filings received through Feb 26, 2026	243 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$58.66	2026-10-26; market equity $59.5B; 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 26, 2026

- Regulatory Matters as set forth in this Annual Report on Form 10-K. We may incur significant costs and liabilities resulting from performance of pipeline integrity programs and related repairs, and the expansion of pipeline safety laws and regulations could require us to use more comprehensive and stringent safety controls and subject us to increased capital and operating costs. The DOT through the PHMSA has adopted regulations requiring pipeline operators to develop integrity management programs for gas transmission and hazardous liquids pipelines located where a leak or rupture could do the most harm.

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 74.5						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31

Accruals ratio	(2.4%)	(5.8%)	74.5	503	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			

five annual gross margins are required; found 0

Solvency, sleeve percentile 42.6

Twelve-month failure probability	not computable	0.04%			

latest liabilities, cash plus short-term investments, book equity, and shares are required

Altman Z double-prime	not computable	2.05			

one or more required annual facts are missing

Net debt to EBITDA	not computable	2.52x			

required facts have no common fiscal period end

Interest coverage	6.05x	2.45x	33.3	88	2025-12-31
Current ratio	1.23x	1.33x	51.8	507	2025-12-31

Growth and financing, sleeve percentile 57.2

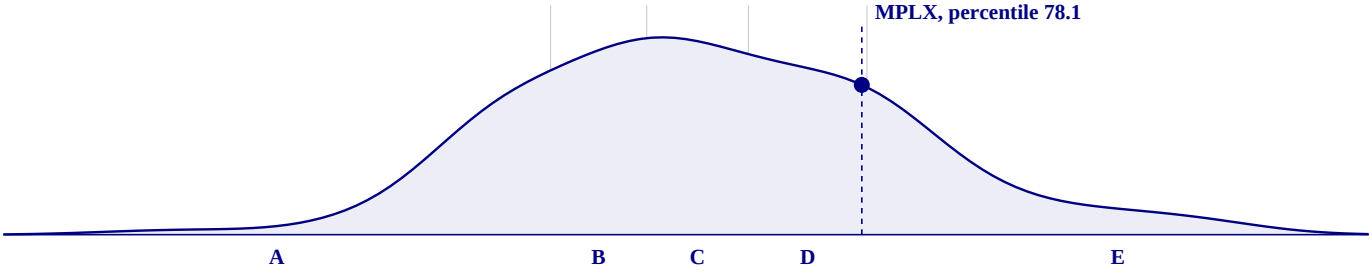
Revenue growth, three-year compound	(5.7%)	5.1%	84.0	400	2025-12-31
Free cash flow growth, three-year compound	(0.9%)	8.8%	64.1	221	2025-12-31
Reinvestment rate	not computable	11.6%			

required facts have no common fiscal period end

Asset growth, three years	6.4%	4.2%	38.8	437	2025-12-31
Net share issuance, one year	(0.7%)	(0.5%)	42.0	353	2026-02-20

Among 335 peers

other; 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
257	Norwegian Cruise Line Holdings Ltd. (NCLH)	76.6	D	
258	Forrester Research, Inc. (FORR)	76.9	D	fortress balance sheet
259	Jeld-Wen Holding, Inc. (JELD)	77.2	D	
260	Radiant Logistics, Inc. (RLGT)	77.5	D/E	
261	Global Payments Inc. (GPN)	77.8	D/E	
262	Mplx L.P. (MPLX)	78.1	D/E	
263	Plains GP Holdings L.P. (PAGP)	78.4	D/E	
264	Angi Inc. (ANGI)	78.7	D/E	fortress balance sheet
265	Universal Logistics Holdings, Inc. (ULH)	79.0	D/E	
266	Outdoor Holding Co. (POWW)	79.5	D/E	late filer
267	Outdoor Holding Co. (POWWP)	79.5	D/E	late filer

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	28.0%	2.0%	71
Distance from 52-week high	(3.1%)	(26.3%)	89
EBIT to enterprise value	7.2%	4.3%	76

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Free cash flow yield	6.9%	4.1%	70
Book value to price	0.24	0.34	37
Sales to price	0.16	0.71	11
Composite equity issuance, five years	(50.9%)	(8.9%)	3
Relative strength against the sector, log excess return	0.10	(0.13)	71

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.0B
Operating cash flow, four quarters	$6.0B
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$73.0M

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	operating income	us-gaap:OperatingIncomeLoss	$5.3B	2024-12-31	2026-02-26	10-K	26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$4.4B	2024-12-31	2026-02-26	10-K	26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$10.0M	2024-12-31	2025-02-27	10-K	25-000012
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$19.3B	2024-12-31	2026-02-26	10-K	26-000009
5	book equity	us-gaap:PartnersCapital	$13.6B	2024-12-31	2026-02-26	10-K	26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.5B	2024-12-31	2026-02-26	10-K	26-000009
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$19.3B	2023-12-31	2025-02-27	10-K	25-000012
8	book equity	us-gaap:PartnersCapital	$12.5B	2023-12-31	2025-02-27	10-K	25-000012
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.0B	2023-12-31	2025-02-27	10-K	25-000012
10	net income	us-gaap:ProfitLoss	$5.0B	2025-12-31	2026-02-26	10-K	26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9B	2025-12-31	2026-02-26	10-K	26-000009
12	assets	us-gaap:Assets	$43.0B	2025-12-31	2026-02-26	10-K	26-000009
13	assets	us-gaap:Assets	$37.5B	2024-12-31	2026-02-26	10-K	26-000009
14	operating income	us-gaap:OperatingIncomeLoss	$5.9B	2025-12-31	2026-02-26	10-K	26-000009
15	interest expense	us-gaap:InterestAndDebtExpense	$983.0M	2025-12-31	2026-02-26	10-K	26-000009
16	current assets	us-gaap:AssetsCurrent	$4.0B	2025-12-31	2026-02-26	10-K	26-000009
17	current liabilities	us-gaap:LiabilitiesCurrent	$3.2B	2025-12-31	2026-02-26	10-K	26-000009
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.7B	2025-12-31	2026-02-26	10-K	26-000009
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.2B	2024-12-31	2026-02-26	10-K	26-000009
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.7B	2023-12-31	2026-02-26	10-K	26-000009
21	revenue	us-gaap:Revenues	$11.6B	2022-12-31	2025-02-27	10-K	25-000012
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8B	2025-12-31	2026-02-26	10-K	26-000009
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9B	2024-12-31	2026-02-26	10-K	26-000009
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2024-12-31	2026-02-26	10-K	26-000009
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.4B	2023-12-31	2026-02-26	10-K	26-000009

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26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$937.0M	2023-12-31	2026-02-26	10-K	26-000009
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.0B	2022-12-31	2025-02-27	10-K	25-000012
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$806.0M	2022-12-31	2025-02-27	10-K	25-000012
29	assets	us-gaap:Assets	$36.5B	2023-12-31	2025-02-27	10-K	25-000012
30	assets	us-gaap:Assets	$35.7B	2022-12-31	2024-02-28	10-K	24-000007
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,015,204,337	2026-02-20	2026-02-26	10-K	26-000009
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,022,509,781	2025-02-21	2025-02-27	10-K	25-000012

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