# Marathon Petroleum Corp.

**MPC**

NYSE; energy; SIC 2911, Petroleum Refining; CIK 0001510295

**B**

**second fifth of 146 graded peers in the pooled energy and uti...**

rank 40 of 146; percentile 26.9; sampling error 3.6 points; lower is stronger

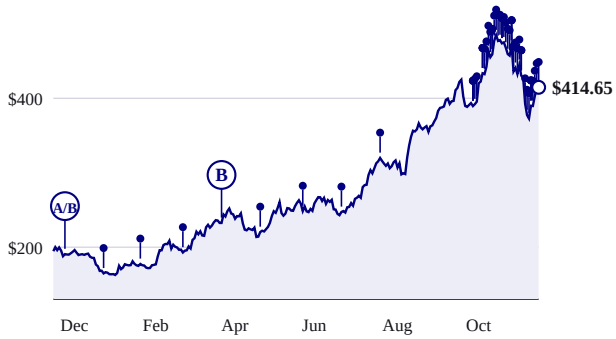
A B C D E

**B, the elk**



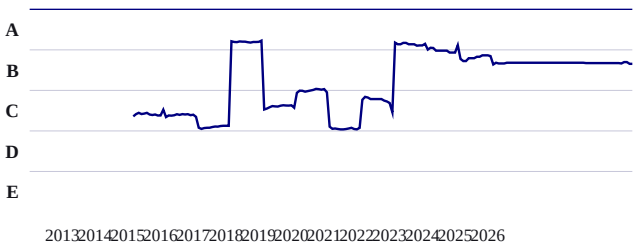
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 32.8 |
| **Solvency** | A/B<br>percentile 22.3 |
| **Growth and financing** | C/D<br>percentile 63.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $84.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 14 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $414.70<br>2026-11-13; market equity $112.9B; 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 for additional information on these and other regulatory compliance matters. Competitors that produce their own supply of feedstocks, own their own retail sites, or have greater financial resources may have a competitive advantage. The refining and marketing industry is highly competitive with respect to both feedstock supply and refined petroleum products. We compete with many companies for available supplies of crude oil and other feedstocks, and we do not produce any of our crude oil feedstocks. Our competitors include multinational, integrated major oil companies that can obtain a significant portion of their feedstocks from company-owned production.

## 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 32.8** | | | | | | |
| Gross profitability | 15.8% | 17.0% | | 46.8 | 80 | 2025-12-31 |
| Return on invested capital | 16.7% | 6.0% | | 7.8 | 91 | 2025-12-31 |

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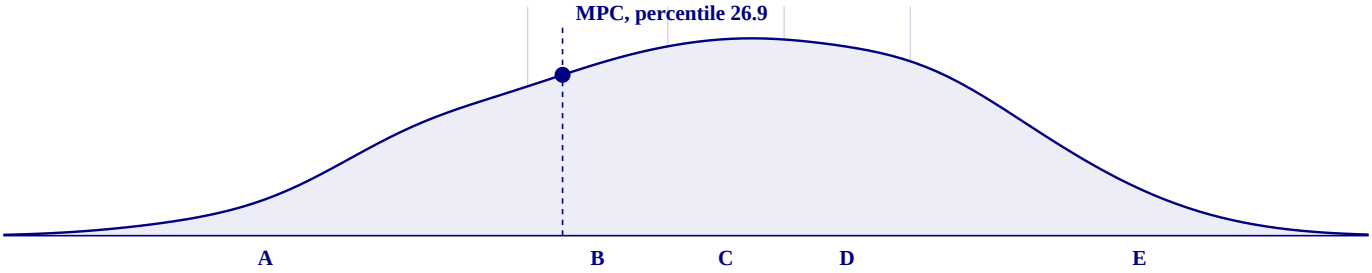
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.2%) | (5.1%) | 46.4 | 262 | 2025-12-31 |
| Gross margin stability, five years | 2.4 pts | 4.6 pts | 30.2 | 54 | 2025-12-31 |
| **Solvency, sleeve percentile 22.3** | | | | | |
| Twelve-month failure probability | 0.02% | 0.04% | 18.2 | 12 | 2026-09-30 |
| Altman Z double-prime | 2.91 | 1.51 | 19.3 | 151 | 2025-12-31 |
| Net debt to EBITDA | 2.32x | 3.60x | 37.1 | 117 | 2025-12-31 |
| Interest coverage | 6.50x | 2.37x | 3.7 | 83 | 2025-12-31 |
| Current ratio | 1.26x | 0.97x | 33.1 | 273 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.0** | | | | | |
| Revenue growth, three-year compound | (9.2%) | 0.7% | 81.1 | 213 | 2025-12-31 |
| Free cash flow growth, three-year compound | (30.1%) | (11.8%) | 75.9 | 55 | 2025-12-31 |
| Reinvestment rate | 24.7% | 59.0% | 67.6 | 72 | 2025-12-31 |
| Asset growth, three years | (2.3%) | 6.4% | 87.7 | 237 | 2025-12-31 |
| Net share issuance, one year | (5.7%) | 0.4% | 2.6 | 156 | 2026-02-20 |

## Among 146 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 |
|---|---|---|---|---|
| 35 | Pure Cycle Corp. (PCYO) | 23.4 | A/B | fortress balance sheet |
| 36 | Valero Energy Corp/Tx (VLO) | 24.1 | B | |
| 37 | Liberty Energy Inc. (LBRT) | 24.8 | B | |
| 38 | Portland General Electric Co. (POR) | 25.5 | B | |
| 39 | Montauk Renewables, Inc. (MNTK) | 26.2 | B | late filer |
| 40 | Marathon Petroleum Corp. (MPC) | 26.9 | B | |
| 41 | Valvoline Inc. (VVV) | 27.6 | B | |
| 42 | USA Compression Partners, L.P. (USAC) | 28.3 | B | |
| 43 | NRG Energy, Inc. (NRG) | 29.0 | B | |
| 44 | HighPeak Energy, Inc. (HPK) | 29.7 | B | |
| 45 | DT Midstream, Inc. (DTM) | 30.3 | B | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 106.3% | 6.5% | 96 |
| Distance from 52-week high | (14.5%) | (17.8%) | 57 |
| EBIT to enterprise value | 6.2% | 4.5% | 68 |
| Free cash flow yield | 4.2% | 1.9% | 67 |
| Book value to price | 0.21 | 0.53 | 10 |
| Sales to price | 1.18 | 0.47 | 83 |
| Composite equity issuance, five years | (101.5%) | (7.1%) | 3 |
| Relative strength against the sector, log excess return | 0.37 | 0.02 | 92 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $12.8B |
| Operating cash flow, four quarters | $25.2B |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $914.1M |

## 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... | $132.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $119.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 3 | assets | us-gaap:Assets | $84.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $8.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $30.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 8 | book equity | us-gaap:StockholdersEquity | $17.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $24.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 11 | book equity | us-gaap:StockholdersEquity | $17.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 13 | net income | us-gaap:NetIncomeLoss | $4.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 15 | assets | us-gaap:Assets | $78.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $138.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $126.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $148.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $128.6B | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $177.5B | 2022-12-31 | 2025-02-27 | 10-K | 25-000012 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $151.7B | 2022-12-31 | 2025-02-27 | 10-K | 25-000012 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $120.0B | 2021-12-31 | 2024-02-28 | 10-K | 24-000015 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $110.0B | 2021-12-31 | 2024-02-28 | 10-K | 24-000015 |
| 24 | current assets | us-gaap:AssetsCurrent | $24.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $19.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $39.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 27 | liabilities | us-gaap:Liabilities | $59.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 29 | interest expense | us-gaap:InterestAndDebtExpense | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.1B | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9B | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.4B | 2022-12-31 | 2025-02-27 | 10-K | 25-000012 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4B | 2022-12-31 | 2025-02-27 | 10-K | 25-000012 |
| 37 | current assets | us-gaap:AssetsCurrent | $24.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $20.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 39 | assets | us-gaap:Assets | $86.0B | 2023-12-31 | 2025-02-27 | 10-K | 25-000012 |
| 40 | assets | us-gaap:Assets | $89.9B | 2022-12-31 | 2024-02-28 | 10-K | 24-000015 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 294,740,164 | 2026-02-20 | 2026-02-26 | 10-K | 26-000009 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 312,575,833 | 2025-02-21 | 2025-02-27 | 10-K | 25-000012 |

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