

Mplx L.P. (MPLX)

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

Mplx L.P.
MPLX; other

Grade

D/E

on the D/E boundary of 336 graded peers
percentile 78.5; sampling error 2.6 points; lower is stronger

Rank

264 of 336

Profitability

D

percentile 74.5

Solvency

C

percentile 42.7

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 active
not computable: distress

Inputs computable

7 of 14

Graded from

filings received through Feb 26, 2026
225 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026

Last close

\$57.33
2026-10-08; market equity \$58.1B

Price used in grade

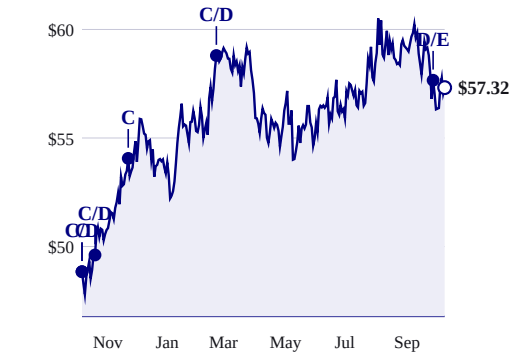
None



D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C/D from Oct 21, 2025, C from Nov 21, 2025, C/D from Feb 21, 2026, D/E from S

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

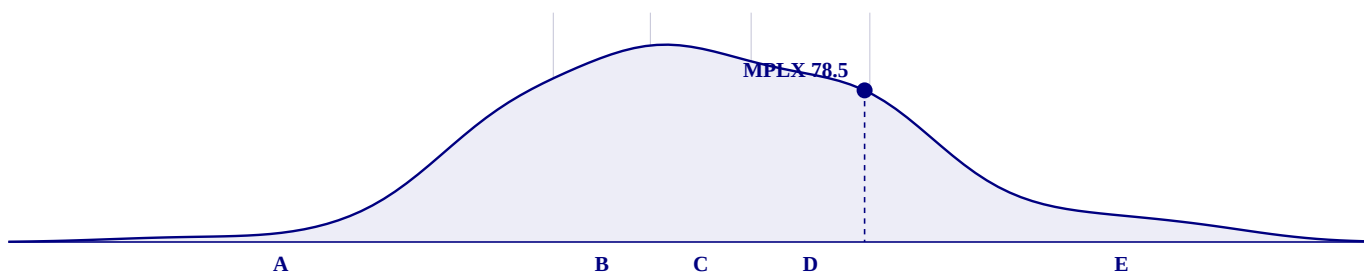
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 74.5						
Gross profitability		not computable	27.1%			one or more required annual facts are missing latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.0%			five annual gross margins are required; found 0
Accruals ratio		(2.4%)	(5.9%)	74.5	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			
Solvency, sleeve percentile 42.7						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required one or more required annual facts are missing required facts have no common fiscal period end
Altman Z double-prime		not computable	2.05			
Net debt to EBITDA		not computable	2.52x			
Interest coverage		6.05x	2.18x	33.3	88	2025-12-31
Current ratio		1.23x	1.32x	52.1	506	2025-12-31
Growth and financing, sleeve percentile 57.2						
Revenue growth, three-year compound		(5.7%)	5.1%	83.8	403	2025-12-31
Free cash flow growth, three-year compound		(0.9%)	8.7%	64.4	220	2025-12-31
Reinvestment rate		not computable	11.9%			required facts have no common fiscal period end
Asset growth, three years		6.4%	4.1%	38.9	438	2025-12-31
Net share issuance, one year		(0.7%)	(0.4%)	41.7	356	2026-02-20

Among 336 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
259	Forrester Research, Inc. (FORR)	77.0	D	fortress balance sheet
260	Jeld-Wen Holding, Inc. (JELD)	77.3	D	
261	Global Payments Inc. (GPN)	77.6	D/E	
262	WEX Inc. (WEX)	77.9	D/E	
263	Treasure Global Inc. (TGL)	78.2	D/E	dilution, late filer
264	Mplx L.P. (MPLX) <	78.5	D/E	
265	Plains GP Holdings L.P. (PAGP)	78.8	D/E	
266	Angi Inc. (ANGI)	79.1	D/E	fortress balance sheet
267	Outdoor Holding Co. (POWW)	79.6	D/E	late filer
268	Outdoor Holding Co. (POWWP)	79.6	D/E	late filer
269	Universal Logistics Holdings, Inc. (ULH)	80.0	D/E	

What the price implies

at the 2026-10-08 close; none 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	(5.3%)	(26.8%)	90
EBIT to enterprise value	7.3%	4.4%	76
Free cash flow yield	7.1%	4.1%	71
Book value to price	0.24	0.34	37
Sales to price	0.17	0.70	12
Composite equity issuance, five years	(50.9%)	(8.8%)	3
Relative strength against the sector, log excess return	0.10	(0.13)	71

Diagnostics

not in 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

66 (10-Q received Aug 4, 2026)

Median daily dollar volume, 63 sessions

\$76.8M

Sources

each row links to the 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	0001552000-26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$4.4B	2024-12-31	2026-02-26	10-K	0001552000-26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$10.0M	2024-12-31	2025-02-27	10-K	0001552000-25-000012
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$19.3B	2024-12-31	2026-02-26	10-K	0001552000-26-000009
5	book equity	us-gaap:PartnersCapital	\$13.6B	2024-12-31	2026-02-26	10-K	0001552000-26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.5B	2024-12-31	2026-02-26	10-K	0001552000-26-000009
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$19.3B	2023-12-31	2025-02-27	10-K	0001552000-25-000012
8	book equity	us-gaap:PartnersCapital	\$12.5B	2023-12-31	2025-02-27	10-K	0001552000-25-000012
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.0B	2023-12-31	2025-02-27	10-K	0001552000-25-000012
10	net income	us-gaap:ProfitLoss	\$5.0B	2025-12-31	2026-02-26	10-K	0001552000-26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.9B	2025-12-31	2026-02-26	10-K	0001552000-26-000009
12	assets	us-gaap:Assets	\$43.0B	2025-12-31	2026-02-26	10-K	0001552000-26-000009
13	assets	us-gaap:Assets	\$37.5B	2024-12-31	2026-02-26	10-K	0001552000-26-000009
14	operating income	us-gaap:OperatingIncomeLoss	\$5.9B	2025-12-31	2026-02-26	10-K	0001552000-26-000009
15	interest expense	us-gaap:InterestAndDebtExpense	\$983.0M	2025-12-31	2026-02-26	10-K	0001552000-26-000009
16	current assets	us-gaap:AssetsCurrent	\$4.0B	2025-12-31	2026-02-26	10-K	0001552000-26-000009
17	current liabilities	us-gaap:LiabilitiesCurrent	\$3.2B	2025-12-31	2026-02-26	10-K	0001552000-26-000009
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.7B	2025-12-31	2026-02-26	10-K	0001552000-26-000009
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.2B	2024-12-31	2026-02-26	10-K	0001552000-26-000009
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.7B	2023-12-31	2026-02-26	10-K	0001552000-26-000009
21	revenue	us-gaap:Revenues	\$11.6B	2022-12-31	2025-02-27	10-K	0001552000-25-000012
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8B	2025-12-31	2026-02-26	10-K	0001552000-26-000009
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.9B	2024-12-31	2026-02-26	10-K	0001552000-26-000009
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1B	2024-12-31	2026-02-26	10-K	0001552000-26-000009
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.4B	2023-12-31	2026-02-26	10-K	0001552000-26-000009
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$937.0M	2023-12-31	2026-02-26	10-K	0001552000-26-000009
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.0B	2022-12-31	2025-02-27	10-K	0001552000-25-000012
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$806.0M	2022-12-31	2025-02-27	10-K	0001552000-25-000012
29	assets	us-gaap:Assets	\$36.5B	2023-12-31	2025-02-27	10-K	0001552000-25-000012
30	assets	us-gaap:Assets	\$35.7B	2022-12-31	2024-02-28	10-K	0001552000-24-000007
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,015,204,337	2026-02-20	2026-02-26	10-K	0001552000-26-000009
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,022,509,781	2025-02-21	2025-02-27	10-K	0001552000-25-000012