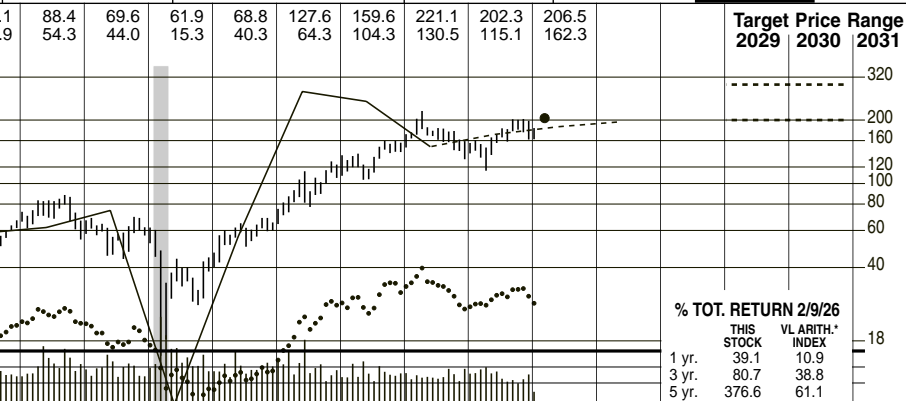


# MARATHON PETROL. NYSE-MPC

RECENT PRICE **204.26** P/E RATIO **14.9** (Trailing: 16.6 Median: 13.0) RELATIVE P/E RATIO **0.77** DIV'D YLD **2.0%** VALUE LINE

**TIMELINESS** 2 Lowered 2/20/26  
**SAFETY** 3 New 12/9/11  
**TECHNICAL** 3 Lowered 2/20/26  
**BETA** 1.10 (1.00 = Market)

**LEGENDS**  
 7.0 x "Cash Flow" p sh  
 ... Relative Price Strength  
 2-for-1 split 6/15  
 Options: Yes  
 Shaded area indicates recession



**18-Month Target Price Range**  
 Low-High Midpoint (% to Mid)  
 \$114-\$257 \$186 (-10%)

**2029-31 PROJECTIONS**  
 High Price Gain Ann'l Total  
 Low 295 200 (+45%) 11%  
 200 (Nil) 2%

**U.S. Institutional Decisions**  
 1Q2025 2Q2025 3Q2025  
 to Buy 631 667 674  
 to Sell 734 694 679  
 Hld's(000) 239470 238534 221181

Marathon Petroleum Corporation was spun off from Marathon Oil on July 1, 2011 to separate the once combined company's refining, marketing and transportation businesses from its exploration and drilling operations. Each Marathon Oil (MRO) shareholder received one MPC share for every two MRO shares held. Dividends on a combined basis remained the same immediately following the spinoff.

**CAPITAL STRUCTURE as of 9/30/25**  
 Total Debt \$32844 mill. Due in 5 Yrs \$8573 mill.  
 LT Debt \$31232 mill. LT Interest \$1252 mill.  
 (Total interest covered: 21.5x) (65% of Cap'l)

**Uncapitalized Leases:** Annual rentals \$464 mill.

**Pension Assets-12/24** \$2.2 bill.  
**Obligation** \$2.7 bill.  
**Pfd Stock** None

**Common Stock** 300,600,000 shs.  
 as of 10/31/25

**MARKET CAP:** \$61.4 billion (Large Cap)

CURRENT POSITION (\$MILL.)	2023	2024	9/30/25
Cash Assets	10224	3210	2654
Receivables	12187	11145	10487
Inventory	9317	9568	9829
Other	403	524	1660
Current Assets	32131	24447	24630
Accts Payable	13761	13906	12486
Debt Due	1954	3049	1612
Other	4435	3872	4630
Current Liab.	20150	20827	18728

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '29-'31
Sales	11.0%	20.5%	4.0%
"Cash Flow"	17.5%	28.0%	-5.5%
Earnings	17.0%	32.0%	-5.5%
Dividends	14.5%	10.5%	6.0%
Book Value	12.5%	6.5%	9.5%

Cal-endar	QUARTERLY SALES (\$ mill.) <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	34864	36343	40917	36823	148947
2024	33211	38362	35373	33466	140412
2025	31850	34101	35849	33422	135222
2026	34000	35500	37500	38000	145000
2027	36250	37500	38750	39500	152000

Cal-endar	EARNINGS PER SHARE <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	6.09	5.32	8.28	3.84	23.63
2024	2.58	4.33	1.87	1.15	10.08
2025	d.24	3.96	4.51	5.12	13.35
2026	2.65	2.80	3.15	2.85	11.45
2027	2.85	2.95	3.25	3.30	12.35

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>C</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.58	.58	.58	.75	2.49
2023	.75	.75	.75	.825	3.08
2024	.825	.825	.825	.91	3.39
2025	.91	.91	.91	1.00	3.70
2026					

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
Sales per sh <sup>A</sup>	105.74	153.77	141.92	190.98	107.52	207.22	390.87	404.75	444.34	461.65	486.60	515.25		551.70
"Cash Flow" per sh	6.01	8.33	8.85	10.66	d11.80	8.04	39.01	35.08	21.36	24.40	26.55	28.10		30.65
Earnings per sh <sup>B</sup>	2.21	3.77	6.70	4.94	d16.99	2.02	27.98	23.63	10.08	11.45	12.35	13.35		13.75
Div'ds Decl'd per sh <sup>C</sup> †	1.36	1.52	1.84	2.12	2.32	2.32	2.49	3.08	3.39	3.70	4.00	4.20		4.50
Cap'l Spending per sh	5.48	5.62	5.26	8.28	4.29	2.53	5.33	5.14	8.02	5.35	5.45	5.50		5.75
Book Value per sh	25.68	28.87	51.73	51.92	34.21	45.26	61.05	66.32	56.16	59.50	75.50	80.50		117.25
Common Shs Outst'g <sup>D</sup>	528.00	486.00	680.00	649.00	649.00	579.00	454.00	368.00	316.00	300.00	298.00	295.00		290.00
Avg Ann'l P/E Ratio	18.2	14.4	10.9	11.8	--	28.5	3.3	5.6	16.8	12.4				18.0
Relative P/E Ratio	.96	.72	.59	.63	--	1.54	.19	.31	.88	.64				1.00
Avg Ann'l Div'd Yield	3.4%	2.8%	2.5%	3.6%	6.2%	4.0%	2.7%	2.3%	2.0%	2.2%				1.8%
Sales (\$mill)	55833	74733	96504	123949	69779	119983	177453	148947	140412	135222	145000	152000		160000
Operating Margin	8.5%	7.9%	9.3%	8.3%	1.9%	9.0%	13.0%	11.6%	7.8%	8.0%	7.5%	7.5%		7.5%
Depreciation (\$mill)	2001.0	2114.0	2490.0	3638.0	3375.0	3364.0	3265.0	3229.0	3306.0	4250	4500	4650		4900
Net Profit (\$mill)	1174.0	1932.0	3525.0	3279.0	d11031	1290.0	14444	9681.0	3445.0	4005	3410	3645		3985
Income Tax Rate	33.4%	31.1%	21.5%	18.9%	--	9.4%	21.9%	20.1%	14.9%	21.0%	21.0%	21.0%		21.0%
Net Profit Margin	2.1%	2.6%	3.7%	2.6%	NMF	1.1%	8.1%	6.5%	2.5%	3.0%	2.4%	2.4%		2.5%
Working Cap'l (\$mill)	3255.0	2923.0	4807.0	4023.0	12624	12598	15222	11981	3620.0	10500	12000	13350		16250
Long-Term Debt (\$mill)	10544	12322	26980	28127	28730	24968	25634	25329	24432	30000	27500	25000		20000
Shr. Equity (\$mill)	13557	14033	35175	33694	22199	26206	27715	24404	17745	17850	22500	23750		34000
Return on Total Cap'l	6.0%	8.5%	6.5%	6.3%	NMF	4.0%	28.3%	20.8%	9.8%	10.0%	8.5%	9.0%		8.5%
Return on Shr. Equity	8.7%	13.8%	10.0%	9.7%	NMF	4.9%	52.1%	39.7%	19.4%	22.5%	15.0%	15.5%		11.5%
Retained to Com Eq	3.4%	8.3%	7.3%	5.6%	NMF	NMF	47.5%	34.5%	12.9%	16.0%	10.0%	10.0%		8.0%
All Div'ds to Net Prof	61%	40%	27%	43%	NMF	115%	9%	13%	33%	28%	35%	34%		33%

**BUSINESS:** Marathon Petroleum is the nation's largest downstream energy company, with a crude oil refining capacity of approximately 3.0 million barrels daily through 16 plants. Marathon completed the sale of its retail transportation fuel and convenience store business Speedway in May, 2021 to 7-Eleven, Inc.. The company also owns the general partner and majority limited partner in-

terest in midstream operator MPLX. Acquired Andeavor, 10/18. Has approximately 17,800 employees. BlackRock owns 9.9% of stock; Vanguard, 10.7% (3/25 Proxy). Chairman & Chief Executive Officer: Maryann T. Mannen. Incorporated: Delaware. Address: 539 South Main Street, Findlay, Ohio 45840. Telephone: 419-422-2121. Internet: www.marathonpetroleum.com.

**Marathon Petroleum reported good fourth-quarter financial results.** The domestic petroleum operator posted December-period revenues of \$33.4 billion, which was roughly flat versus the previous-year period. On the earnings front, net income of \$5.12 per share handily topped consensus expectations, and improved significantly on a year-over-year basis. The strong bottom-line showing was supported by notably higher refining margins and crude capacity utilization in the Refining segment. Marathon's MPLX operation is performing well, too, contributing nicely to operating income. On balance, we look for revenues to perk up this year, although we are taking a slightly more-conservative stance on earnings, as margins may come under a bit of pressure.

Hughes will also implement digital monitoring tools to boost operational efficiency and environmental compliance. **Shareholder-friendly policies are apt to remain in place.** The company has been aggressively buying back shares, and will likely continue to chip away at the outstanding share count over the pull to late decade (\$4.4 billion remaining on the current authorization). Meanwhile, the anticipated dividend payment for the full year 2026 should be covered solely by funds received from the company's midstream operator MPLX. Going forward, we think the stock will offer a respectable annualized yield of around 2%.

**The company recently announced a deal with energy technology provider Baker Hughes.** Specifically, Baker Hughes was selected as the preferred provider of chemical treatment products and services to Marathon's U.S. operations. In addition to providing hydrocarbon treatment solutions to twelve refineries and two renewable fuel facilities, Baker

**We are raising our 3- to 5-year Target Price Range based on a stronger long-term profit outlook, and by applying a higher price-to-earnings multiple.** However, at the recent quotation, capital appreciation potential is still below average. On the other hand, Marathon shares are favorably ranked for relative year-ahead price performance and, thus, ought to pique the interest of investors with a short-term holding period.

(A) Sales net of excise taxes prior to 2017, as reported thereafter. (B) Diluted share earnings. Excludes \$3.04 benefit from change in tax rate '17; \$1.06 in charges mostly related to Andeavor purchase Q4 '18; net nonrec. gain \$0.97 in '19. Earnings may not sum due changes in shares outstanding. Next earnings report early May. (C) Dividends historically paid in mid-March, June, Sep., and Dec. ■ Dividend Reinvestment Plan available. † Direct Stock Purchase Plan available. (D) In millions, adjusted for stock split.	<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 60 <b>Price Growth Persistence</b> 65 <b>Earnings Predictability</b> 5
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February 20, 2026

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